

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 03 May 2022

Kibo Energy PLC ('Kibo' or the 'Company')

Amendment to Share Purchase Agreement

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, announces an amendment (the "Second Amendment") to the Share Purchase Agreement ("SPA") to acquire the Victoria Falls Solar Park project in Zimbabwe (the "Project") from Broomfield International Limited ("Broomfield"), the details of which were announced in the Company's RNS/SENS of 21 March 2022 (the "Transaction Announcement").

Following significant progress made over the past month to reach a point where the reciprocal due diligence investigations have now been completed, the Parties have agreed that Broomfield will need additional time to submit updated versions of certain material commercial documents / agreements. The additional time required by Broomfield invariably also affects the Reverse Takeover ("RTO") timeline and the parties subsequently agreed to amend this as set out below.

The Second Amendment extends the completion date of certain condition precedents as follows:

- by no later than 17h00 on 31 May 2022, Kibo and Broomfield shall have delivered to each other, written notice that they are satisfied with the results of their respective due diligence investigations;
- by not later than 17h00 on 31 May 2022, Broomfield shall have provided certified copies of resolutions authorising the sale of Brownhill;
- by 17h00 on 30 June 2022, Kibo shall have received irrevocable subscriptions for ordinary shares in Kibo for gross proceeds of no less than GBP7,000,000;
- by not later than 17h00 on 30 June 2022 the shareholders of Kibo in a general meeting shall have approved the implementation of the Transaction, all documentation required to do so, and the 10:1 consolidation of the ordinary shares of Kibo on the basis that one new share shall be issued for every ten shares in issue;
- by not later than 17h00 on 30 June 2022, the ordinary shares of Kibo shall have successfully been admitted for trading on AIM and also dual listed on the AltX of the JSE Limited in South Africa;
- by no later than 17h00 on 30 June 2022, Kibo shall have entered into service agreements on mutually acceptable terms with the key individuals nominated by Broomfield to the board and executive management of Kibo for a period of at least 24 months;

- by not later than 17h00 on 30 June 2022, all regulatory and other approvals required in order to implement the transaction shall have been obtained.

The above record the only amendments to the SPA as a result of the signing of the Second Amendment and all other terms and conditions of the SPA remain the same as announced on 21 March 2022.

The Company will in due course provide further progress updates and additional background information on the acquisition of the Project.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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Johannesburg
03 May 2022
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