

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: 27 May 2022

**Kibo Energy PLC ('Kibo' or the 'Company')
Update on Acquisition of Brownhill and RTO**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, announces the termination of its intended acquisition of the Victoria Falls Solar Park project in Zimbabwe (the "Project") from Broomfield International Limited ("Broomfield") (the "Transaction"), the details of which were announced in the Company's RNS/SENS of 21 March 2022.

Kibo has concluded its due diligence investigation on the Project, the findings of which were not completely to the satisfaction of Kibo, with certain aspects of the Project requiring some further development work over a short period of time and in other instances, Broomfield not being able to provide certain material information with regards to the Project to Kibo's satisfaction.

The parties have not been able to reach agreement on a counteroffer presented by the Company to Broomfield as a result of the foregoing, and the Board of Kibo has decided that it is in the best interest of the Company not to proceed with the proposed Transaction.

In light of the discussions relating to the Transaction being terminated, the Company has requested the restoration to trading on AIM and the AltX of the JSE of its ordinary shares. Restoration to trading, and commencement of dealings, on AIM and the AltX of the JSE of the Company's existing Ordinary Shares will become effective at 7.30 a.m. and 9.00am today respectively.

Kibo will now focus its attention and efforts on its existing and new sustainable and renewable energy projects, most notably its Waste-to-Energy project in South Africa which is progressing to financial close (see RNS dated 14 February 2022), and its new Long Duration Energy Storage solutions project to deploy 1 Gigawatt over the course of the 5-year term in partnership with CellCube (see RNS announcement dated 17 May 2022).

Furthermore, Kibo is in the process of examining the conversion of its existing energy projects in Tanzania, Botswana and Mozambique to clean / renewable energy projects. This exciting development flows from the results of extensive technical evaluation and test work completed over the past months to identify a suitable clean / renewable fuel source. Based on results to date, we believe that this clean energy technology, subject to further test work, could be a feasible substitution for coal in our coal to energy projects that will allow the Company to continue development of these projects as clean / renewable energy projects.

Louis Coetzee, CEO of Kibo Energy, commented: *"If transactions do not meet our information or returns requirements it is not appropriate to proceed. This transaction, following our due diligence process which included satisfying the Board on the documentation required for the regulatory re-admission and subsequent revised economics, ultimately did not meet our acquisition criteria. We have a robust and well developed renewables transition strategy with strong operational momentum, focussed on the accelerated development of our existing renewable and clean energy project portfolio. We have managed to significantly advance the development of our projects portfolio over*

the past few months, in pursuit of our objective to achieve commercial renewable energy production in less than 18 months.

We are making very good progress on our Waste-to-Energy project in South Africa after inking a 10-year Power Purchase Agreement earlier this year, and we expect the project to reach financial close later this year. The addition of a potential 12MW Waste-to-Energy project in the UK (currently under investigation) will bolster the company's UK portfolio. We are also looking forward to driving our new partnership with CellCube to deliver c. 1 Gigawatt of storage over the course of the 5-year term.

Progress on the development of our projects portfolio is expected to have a positive economic and financial impact on the Company, and we look forward to updating the market in this regard."

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

****ENDS****

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Johannesburg
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Corporate and Designated Adviser
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