

Kibo Energy PLC (Incorporated in Ireland)  
(Registration Number: 451931)  
(External registration number: 2011/007371/10)  
LEI code: 635400WTCRIZB6TVGZ23  
Share code on the JSE Limited: KBO  
Share code on the AIM: KIBO  
ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)



Dated: 7am; 26 April 2023

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

### **Kibo Warrant Exercise and Loan Note Conversion Issue of Equity and TVR**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its RNS/SENS announcement of 11 April 2023, it has received warrant exercise notices and loan conversion notices for which new Kibo shares will be issued as follows:

#### **Kibo Warrant Exercise**

The Company has received warrant notices to exercise 284,524,625 Kibo warrants for which 284,524,625 ordinary Kibo shares of €0.001 at a price of £0.001 (0.1p) will be issued (the “Warrant Shares”). The Warrant Shares include 168,274,625 shares to be issued to the Institutional Investor. Accordingly, the Institutional Investor being RiverFort Global Opportunities PCC Ltd will have a holding of 168,274,625 shares representing a 4.37% interest in the Company. From the total Warrant proceeds of £284,524.63, £68,274.63 is being retained by the Institutional Investor from its warrant exercise as a reduction against the Outstanding Amount on the term loan facility (the “Facility”) under the terms of the agreed reprofiling terms of the Facility.

Issue of the Warrant Shares satisfies conditions precedent 2 and 3 for the reprofiling of the Facility under the reprofiling agreement.

#### **Kibo Convertible Loan Note Conversion**

Accordingly and further to the announcement of 11 April, Conversion notices have now been received by the noteholders on Kibo’s 7% Convertible Loan Note Instrument dated 7 January 2022 (the ‘Loan Notes’), to convert all principal amounts and accrued interest to ordinary Kibo shares of €0.001 par value. The total amount outstanding, including accrued interest on the Loan Notes, is £714,517 which has been converted at a deemed price of 0.14p, resulting in the issue of 510,369,286 new Kibo shares to the noteholders (the “Conversion Shares”). The noteholders include certain directors and senior management of the Company as further detailed below.

Issue of the Conversion Shares satisfied condition precedent 1 for the reprofiling of the Facility under the reprofiling agreement.

The total amount of new Kibo shares (Warrant Shares and Conversion Shares) issued is 794,893,911 (the “New Shares”).

#### **Kibo New Warrant Issue**

The Company has also awarded 1,262,300,283 warrants to the Institutional Investor (Institutional Investor Warrants) under the agreed reprofiling terms of the Facility. This is calculated as being 100% of the Reprofiled Amount as defined in the 11 April announcement divided by the Reference Price of €0.001 and these warrants are exercisable half at a price of €0.001 per Share and half at a price of €0.002 per Share. Following the Kibo Warrant Exercise and the Kibo New Warrant Issue there will be 2,105,800,283 warrants outstanding in the Company (issued and unexpired).

### Reprofiling of Facility becomes Effective.

As conditions precedent 1 to 3 for the reprofiling of the Facility under the reprofiling agreement have now been met, the debt reprofiling is now effective.

### Director, Management & Significant Shareholder holdings

Table 1 shows the number of shares and warrants held by Kibo directors and management after the Loan Note Conversion

**Table 1**

Name	Position	Before Loan Notes Conversion			Number of shares acquired as result of conversion of 7% Convertible Loan Note Instruments held	After Loan Notes Conversion		
		Number of Kibo shares held	Number of Kibo warrants held	Shares held as % of current issued share capital (3,053,222,772 shares)		Number of Kibo shares held	Number of Kibo warrants held	Shares held as % of Kibo issued share capital after Warrant Exercises & Loan Note Conversions (3,848,116,683 shares)
<b>Louis Coetzee &amp; Related Parties</b>	Exec. Director	19,505,996	None	0.64%	199,875,715	219,381,711	None	5.70%
<b>Chris Schutte &amp; Related Parties</b>	Exec. Director	None	None	n/a	None	n/a	None	n/a
<b>Noel O’Keeffe &amp; Related Parties</b>	Non-Exec Director	7,037,047	None	0.23%	50,197,857	57,234,904	None	1.48%
<b>Ajay Saldanha &amp; Related Parties</b>	Non-Exec Director	None	None	n/a	None	n/a	None	n/a
<b>Louis Scheepers &amp; Related Parties</b>	COO	10,234,404	None	0.34%	113,637,857	123,872,261	<b>None</b>	3.22%
<b>Cobus van der Merwe &amp; Related Parties</b>	CFO	None	None	n/a	None	n/a	None	n/a
<b>Total</b>		<b>36,777,447</b>	<b>n/a</b>	<b>1.21%</b>	<b>363,711,429</b>	<b>400,488,876</b>	<b>n/a</b>	<b>10.4%</b>

In accordance with the Market Abuse Regulation (EU 596/2014) (“MAR”), Directors and Managers of the Company designated as Persons Discharging Managerial Responsibility (PDMRs) have received consent from the Company for their Loan Note Conversions and details will be submitted on the prescribed FCA form on-line.

Sanderson Capital Partners, a Significant Shareholder in the Company and one of the warrant holders exercising warrants, received 68,250,000 Warrant Shares. Consequently, the number of shares it holds in Kibo will increase from 388,606,136 to 456,856,136 Kibo shares and its percentage holding will fall from 12.73% to 11.87% after the issue of the New Shares.

### Total Voting Rights

Application will be made for the New Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Warrant Shares is expected to commence on AIM and the JSE on or around 5 May 2023 ('Admission'). Following Admission, the Company will have 3,848,116,683 shares in issue being the aggregate of the current number of Kibo shares in issue of 3,053,222,772 and the New Shares in the amount of 794,893,911. The foregoing figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a

change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**\*\*ENDS\*\***

*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 and is announced in accordance with the Company's obligations under Article 17 of the specified Regulation.*

For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

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