

Kibo Energy PLC (Incorporated in Ireland)
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 ('Kibo' or 'the Company')



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

Kibo Announces Positive Specification Outcomes of Pilot Test Work for Its Bio-fuel Projects And Retirement of Executive Director

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to update the market on significant progress it has made on its aim to supply solid biofuel as a replacement for conventional coal to various international companies in the manufacturing industry, as first mentioned in previous RNS' and again in a Company announcement dated 1 February 2023.

The Company has recently conducted additional verification testing on selected biomass types through accredited laboratories to determine their performance specifications against specific energy requirements of potential clients as part of an ongoing technical feasibility study. The laboratory tests have yielded better than expected results (presented in the table below), demonstrating that the selected biomass types not only match but significantly outperforms conventional coal in many specification categories used in industrial boilers.

The latest verification results have shown more favorable outcomes in terms of specifications compared to previous tests. The table below provides a comparison between the specifications of conventional coal and the bio-coal types recently tested by the Company in its ongoing laboratory tests.

	Conventional Coal*	Bio-coal**
Calorific Value (MJ/kg)	20-29	28-32
Ash Content (%)	15-21	2.5-6
Sulphur Content (%)	1-1.5	0.04-0.1
Volatiles (%)	5-50	20-40
Chlorine Content (%)	0.01-1%	< 0.2%
<i>*Range of characteristics properties of South African A-D grade coal</i>		
<i>**Range of characteristic properties of bio-coal types tested</i>		

The outcome of the previous pilot test work indicated that the bio-coal performed well above expectation over a measured three-day period, not only in terms of its combustion properties but also in terms of its physical characteristics in the materials-handling process (feeding process and ash removal into and from the boiler). The results report provided by the boiler manufacturer indicated that bio-coal performed in line or better than what is expected from conventional coal, with the strategic benefit that it is a carbon-neutral solution.

The positive lab and pilot tests clearly demonstrate the potential viability to replace conventional coal with solid biofuel from a technical and operational perspective. The latest results will now be fed into

the detailed feasibility studies that are currently underway, to establish the technical and commercial viability to replace coal with solid biofuel in small- to medium-sized boilers and similar applications.

The Company also wishes to take this opportunity to announce that Mr. Chris Schutte will be retiring from the Kibo board as of 02 May 2023. Mr. Schutte is leaving the Kibo board for the peace and quiet of a well-deserved retirement with his family. The Company is currently considering a number of candidates to fill Mr. Schutte's position on the board.

Louis Coetzee, CEO of Kibo Energy, says: *"We are extremely pleased with the outcome of the most recent test work and are confident that the ongoing feasibility studies will bring further positive results, validating the Kibo strategy and ability to deliver carbon-neutral solutions in Southern Africa's highly challenging energy landscape. We remain on course to actively pursue the successful execution of our bio-fuel projects in Southern Africa and look forward to providing further updates to the market on the progress of these initiatives.*

"I also want to use this opportunity to thank Chris on behalf of the Kibo Board for his dedicated service to the Company over the last two-and-a-half extremely challenging years. His technical knowledge and industry insight was invaluable and made a significant contribution to the Company's development."

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

****ENDS****

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Corporate and Designated Adviser
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