

Kibo Energy PLC (Incorporated in Ireland)  
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ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)



Dated: 04 October 2023

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

**Kibo Energy Enters into Agreement for Sale of its Coal Interest in Botswana Coal-Based Power Project (“the Project”)**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, is pleased to announce that pursuant to the Company’s declared strategy to divest of all its coal assets, Kibo has entered into a definitive share sale agreement (“the Agreement”) with Shumba Energy (Pty) Ltd (‘Shumba’) for the sale of the Company’s remaining 35% equity holding in Kibo Energy Botswana Pty (Ltd) (“Kibo Energy Botswana”) in which Kibo held its interest in the coal resources associated with the Project .

Kibo Energy Botswana consists of the Mabasekwa Coal to Power Project, which had a carrying value of £nil as at 31 December 2022 with an associated loss before tax of £3.56m, largely reflecting a full impairment of the carrying value in that period.

The sale to Shumba is for a consideration of US\$375,000 (three-hundred and seventy-five thousand dollars) (“the Purchase Consideration”) which is payable by means of ordinary shares in the authorized unissued share capital of Shumba, listed on the Botswana Stock Exchange (‘BSE’), calculated on the basis of the volume-weighted average price of shares in Shumba as traded over 30 (thirty) trading days prior to the issue date, and rounded up or down to the nearest number of whole shares.

The disposal of the Company’s coal interest in the Project is part of the Company’s declared strategy to divest from all all hydrocarbon and coal-based assets and it also contributes to the Company’s ongoing actions to ensure that the Company continues to have access to sufficient funding resources if and when required. In this regard the Company is also continuously in discussions with various potential funding sources to ensure that the Company has sufficient means for its ongoing working capital needs.

**Louis Coetzee, CEO of Kibo Energy, says:** *“This sale is in line with Kibo’s commitment to its renewed strategy to acquire and develop a portfolio of sustainable, renewable energy assets and implement an appropriate disposal and disinvestment or repositioning of all hydrocarbon and coal-based assets. Our next aim is to progress ongoing negotiations for the disposal of the Company’s Tanzanian coal assets and we will update the market in this regard in due course.”*

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

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

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

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Johannesburg  
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Corporate and Designated Adviser  
River Group