

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: 11 January 2024

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

Conversion Notice Issue of Equity & TVR & Board Changes

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company announces that it has received a conversion notice (the “Conversion Notice”) under the terms of the facility agreement signed between the Company and RiverFort Global Opportunities PCC Limited (“RiverFort”) dated 16 February 2022 (the “**Facility Agreement**”) and the amendment and restatement of the Facility Agreement dated 10 April 2023 (“**Facility Restatement Agreement**”). As per the Conversion Notice, the Company has today allotted 500,000,000 new ordinary Kibo shares of €0.0001 each to RiverFort representing conversion of accrued fees and interest totalling £161,000 (which is included in the current outstanding balance of £1,106,146.72 reported by the Company) owing to RiverFort under the Facility Restatement Agreement. The conversion price is £0.000322 (0.0322 pence) calculated as 92% of the lowest daily VWAP over the ten (10) Trading Days immediately preceding the date of the Conversion Notice in accordance with the terms of the Facility Restatement Agreement.

Total Voting Rights

Application will be made for the Conversion Shares to be admitted to trading on AIM and the JSE AltX markets. Trading in the Conversion Shares is expected to commence on AIM and the JSE on or around 16 January 2024 ('Admission'). Following Admission, the Company will have 4,279,866,683 shares in issue and 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.

Following the Admission of the Conversion Shares, Riverfort beneficially hold 500,000,000 shares in the Company representing 11.68% of the shares in issue and will be deemed to be a Substantial Shareholder under AIM Rules.

Board Changes

The Company announces that Mr. Ajay Saldanha is retiring as a non-executive director of the Company with effect from 10 January 2024. Mr. Saldanha's retirement is because of his increased work commitments outside of Kibo and therefore his inability to continue to make the time commitment that his role as a non-executive director of Kibo requires. The Company is in the process of identifying a replacement independent non-executive director and will announce once the preferred candidate is identified. Additionally, the Company is pleased to announce that its current Chief Financial Officer, Mr. Jacobus (Cobus) van der Merwe, has, subject to the completion of regulatory checks, agreed to join the board. Mr. van der Merwe will continue as a member of the executive management team of the Company in his new position as Financial Director.

Mr van der Merwe is a qualified Chartered Accountant (South Africa) and has held senior financial, managerial and executive level positions for over 15 years in the investment management and energy, utilities and resources sectors. He has significant experience servicing clients based in the United Kingdom, Ireland and Africa with specific reference to the Energy and Resources industries. Further to this, he has extensive experience in managing bespoke investment portfolios for high net-worth individuals, including capital raising and facilitating deal making. Cobus is a member of the South African Institute of Chartered Accountants (SAICA), and also hold a BCom degree in Accounting and a BCompt Honours degree in Accounting Science.

Louis Coetzee, Chief Executive Officer of Kibo, commented: *RiverFort's election to convert the fees and interest portion of the outstanding balance on the Facility Restatement Agreement is welcomed by the Company as it helps reduce these ancillary costs associated with the Facility and establishes RiverFort as a Substantial Shareholder who have indicated their confidence in and support for the Company's business strategy.*

I would like to thank Ajay for his valuable contribution and assistance to Management during his time as a director of Kibo over the last 12 months and on behalf of the rest of the Board wish him well in the future.

I am pleased Cobus has agreed to join the Board as Financial Director and look forward to continuing working with him in achieving the Company's business objectives during 2024 and beyond.

The changes in the directors, management, and their Related Parties (PDMRs) beneficial holding in Kibo before and after the issue of the Conversion Shares is shown in the table below.

Name	Position	Number of Kibo Shares Held	% Beneficial Holding before Conversion Share issue	% Beneficial Holding after Conversion Share issue
Louis Coetzee	Director	223,198,427	5.90	5.22
Noel O'Keeffe	Director	57,234,904	1.51	1.34
Louis Scheepers	Chief Operating Officer	68,872,261	1.82	1.61

****ENDS****

This announcement is made in accordance with the requirements of the Market Abuse Regulations (EU) no. 596/2014 (part of UK law by virtue of the European Union (Withdrawal) Act 2018) and AIM Rule 21.

For further information please visit www.kibo.energy or contact:

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
James Biddle Roland Cornish	+44 207 628 3396	Beaumont Cornish Limited	Nominated Adviser
Claire Noyce	+44 20 3764 2341	Hybridan LLP	Joint Broker
Damon Heath	+44 207 186 9952	Shard Capital Partners LLP	Joint Broker
Zainab Slemang van Rijmenant	zainab@lifacommunications.com	Lifa Communications	Investor and Media Relations Consultant

Johannesburg
11 January 2024
Corporate and Designated Adviser
River Group