

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: 5 August 2024

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

**Update to Placing and Admission of the Placing Shares
Issue of Equity & TVR**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that following shareholder approval for an increase in its authorized share capital at an EGM on 25 July 2024, it has today made the following share allotments.

*A total of 6,119,333,333 ordinary shares of €0.0001 have been issued in respect of creditor conversions (the “Conversion Shares”). This comprises £263,334 of creditors converted at a price of 0.0084p (being the issue price of the equity raise announced on 27 June 2024) as noted in Company announcements of 7, 20 and 27 June 2024 (the “Creditor Conversion”) and an additional £243,244 in respect of total outstanding remuneration to Louis Coetzee, a former director of the Company (the “Ex-Director Conversion”) who has agreed to convert his outstanding remuneration to Kibo shares at a price per share of 0.0084 pence, which represents a discount of 30% to the Closing Mid-Market price on 28th June 2024 of 0.012p, being the last day of trading.

*Further, the Conversion Shares include £7,446 to Cobus van der Merwe, current Interim CEO and director of the Company in respect of outstanding remuneration owed to him who has agreed to convert a portion of his outstanding remuneration to Kibo shares at a price per share of 0.0084 pence, same as above. As part of the £263,334 of agreed creditor conversions pre-dating his appointment to the Board Clive Roberts, an existing Non-Executive Director, will be issued with 1,620,095,238 Ordinary Shares in respect of a Convertible Loan Note owing of £136,088.

*Further to the above, Louis Coetzee and Cobus van der Merwe are related parties under the AIM Rules for Companies and therefore the settlement in shares of their accrued salaries (the “Accrued Salary Settlement”) is a related party transaction under the AIM Rules for Companies. Accordingly, Noel O’Keefe and Clive Roberts, the independent directors, having consulted with the Company’s nominated adviser, Beaumont Cornish Limited, consider the terms of the Accrued Salary Settlement to be fair and reasonable insofar as shareholders are concerned. In coming to his conclusion, the Independent Directors have inter alia considered the necessary reduction in the Group’s level of indebtedness and the ongoing restructuring required to attract external funding into the Company.

*A total of 2,380,952,381 ordinary shares of €0.0001 each have been issued in respect of the Tranche 2 of the Placing Shares subscribed for by Peter Sion Williams as detailed in Company announcement of 27 June 2024. These shares (the “Tranche 2 Placing Shares”) have been issued at a price per share of 0.0084 pence (same as above) for which the Company will receive Tranche 2 placing funds of £200,000. Accordingly, Peter Williams will now be interested in 4,166,666,667 Ordinary Shares representing 28.32% of the Company’s Enlarged Issued Share Capital.

*A total of 68,250,000 ordinary shares of €0.0001 at an exercise price of 0.1 pence to a warrant holder and Significant Shareholder, Sanderson Capital Partners Limited in respect of an irrevocable warrant exercise notice received in April 2023, and for which warrant exercise payment has recently been settled following completion of the Creditor Conversion. The deferral of the issue of these shares (the “Deferred Warrant Shares”), pending receipt of warrant exercise payment, was noted in Kibo’s RNS announcements of 4 and 26 May 2023.

The total of the Conversion Shares, the Tranche 2 Placing Shares, and the Deferred Warrant Shares (together the “Allotment Shares”) amount to a total of 8,568,535,714 new ordinary Kibo shares of €0.0001 being issued at this time. Furthermore, Louis Coetzee will now be interested in 3,118,960,332 Ordinary Shares representing 21.2 % of the Company’s Enlarged Issued Share Capital.

Additionally, and associated with Creditor Conversions, the Company has also awarded 1,684,583,333 Kibo warrants to certain creditors who participated in the Creditor Conversion as part of specific creditor agreements. One of these creditors, Clive Roberts, a director of the Company, has received 1,620,095,238 new Kibo shares and 1,620,095,238 warrants under the arrangement. The warrants permit the holder to subscribe for one Kibo ordinary share at an exercise price of 0.0084 pence, being a discount of circa 30% to the last traded mid-closing of 0.012p, and an exercise period of 36 months from the date of issue.

Total Voting Rights:

The Company will make application to the London Stock Exchange for admission of the Allotment Shares, which will rank *pari passu* with all existing ordinary shares, and to trading on AIM and it is expected that admission will become effective following the resumption of trading in the Company’s Ordinary Shares on AIM following publication of the 2023 Accounts. Following the issue of the Allotment Shares, the Company's total issued share capital will consist of 14,715,197,764 ordinary shares of EUR0.0001 each. This figure may then be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company pursuant to the FCA's Disclosure Guidance and Transparency Rules.

In accordance with the Market Abuse Regulation (EU 596/2014) ("MAR"), Corbus van der Merwe and Clive Roberts of who are designated as Persons Discharging Managerial Responsibility (PDMRs) have received consent from the Company in respect of Company shares and warrants being issued to them as detailed in this announcement and details will be submitted on the prescribed FCA form on-line.

Director Name	Before Issue of Allotment Shares			After Issue of Allotment Shares		
	Number of Kibo shares held	Number of Kibo Options and Warrants held	Shares held as % of current issued share capital (6,146,662,050 shares)	Number of Kibo shares held	Number of Kibo Options and Warrants held	Shares held as % of enlarged issued share capital (14,715,197,764 shares)
Cobus van der Merwe & Related Parties	0	Options: None Warrants: None	0%	88,642,857	Options: None Warrants: None	0.60%
Noel O’Keeffe & Related Parties	57,234,904	Options: None Warrants: 39,816,997	0.93%	57,234,904	Options: None Warrants: 39,816,997	0.39%
Clive Roberts & Related Parties	185,638,590	Options: None Warrants: 78,000,000	3.02%	1,805,733,828	Options: None Warrants: 1,698,095,238	12.27%

Table 1: Kibo Director & Related Parties' holdings before and after Tranche 2 Placing Shares issue

Director Name	Before Issue of Allotment Shares			After Issue of Allotment Shares		
	Number of Kibo shares held	Number of Kibo Options and Warrants held	Shares held as % of current issued share capital (6,146,662,050 shares)	Number of Kibo shares held	Number of Kibo Options and Warrants held	Shares held as % of enlarged issued share capital (14,715,197,764 shares)
Peter Williams & Related Parties	1,785,714,286	Options: None Warrants: None	29.05%	4,166,666,667	Options: None Warrants: None	28.32%
Louis Coetzee & Related Parties	223,198,427	Options: None Warrants: 39,816,997	3.63%	3,118,960,332	Options: None Warrants: 39,816,997	21.20%
Mzuri Exploration Services Limited	n/a	Options: None Warrants: None	<3%	523,154,762	Options: None Warrants: None	3.56%
Sanderson Capital Partners Limited	388,606,136	Options: None Warrants: 68,250,000	6.32%	521,344,231	Options: None Warrants: 132,738,095	3.54%
RiverFort Global Opportunities PCC Limited	477,750,000	Options: None Warrants: 1,430,574,908	7.77%	477,750,000	Options: None Warrants: 1,430,574,908	3.25%

Table 2: Significant Shareholders holdings before and after Tranche 2 Placing Shares issue

****ENDS****

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

Cobus van der Merwe	info@kibo.energy	Kibo Energy PLC	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
James Sheehan	+44 20 7048 9400	Global Investment Strategy UK Limited	Joint Broker

Beaumont Cornish Limited ('Beaumont Cornish') is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Johannesburg
5 August 2024
Corporate and Designated Adviser
River Group