

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
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LEI Code: 635400WTCRIZB6TVGZ23
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
('Kibo' or 'the Company')



Dated: 12 June 2024

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

Kibo Announces Update to Corporate Restructuring

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces an update to its corporate restructuring and re-positioning announcement of 7 June 2024.

Based on the latest available information to the Company and following consultation with various stakeholders and advisors, the Board has decided to reconsider its strategic direction and consequently the previously announced board changes. Based on this consultation, the Company believes it's currently unlikely to proceed with all the board changes as announced and is working to agree the management team aligned with the Kibo recovery strategy and plan in terms of their relevant experience and expertise to transition Kibo to a broader based energy company, including looking at opportunities in the Oil & Gas Sector.

As a result of this review, the proposed Placing of £500,000 at 0.015 pence as originally envisaged, will not proceed. The Company will provide an update on the revised proposed board composition and funding structure shortly.

****ENDS****

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Johannesburg
12 June 2024
Corporate and Designated Adviser
River Group

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