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
ISIN: IE00B97C0C31
('Kibo' or 'the Company')

Shareholder Update and Resignation of Director

Shareholder Update

Kibo shareholder update on its current state of affairs and the steps being taken towards reinstatement of its listing on the JSE Limited ("JSE"), in accordance with paragraph 1.11 of the JSE Listings Requirements.

The Company's listing on the JSE has been suspended since 13 August 2025, following the non-publication of its annual financial statements for the year ended 31 December 2024. The Company's annual financial statements for the years ended 31 December 2024 and 31 December 2025 remain outstanding.

As announced on 24 July 2026, the reverse takeover transaction then under negotiation did not proceed, and the Company's admission to trading on AIM was cancelled with effect from 27 July 2026. The JSE now recognises the Company's listing as a primary listing, and the Company is required to comply in full with the JSE Listings Requirements applicable to a primary listed issuer.

The Board has since been assessing alternative transactions to provide the Company with a new business and the funding required to meet its obligations and restore compliance with the JSE Listings Requirements.

The Company is pleased to announce that is now in active negotiations with a party regarding the proposed acquisition of an energy related project in South Africa, together with associated funding.

Any such transaction would be subject to the JSE Listings Requirements and, where required, shareholder approval. Together with the appointment of auditors and the publication of the Company's outstanding financial statements, the Board intends that such a transaction would form the basis of an application to the JSE to lift the suspension.

Negotiations are ongoing and no binding agreement has been entered into at this point in time. The Company is therefore not yet able to indicate the date on which the suspension is expected to be lifted, but hopes to be in a position to make a more detailed announcement on the proposed transaction in due course.

Resignation of Director

Mr Cobus van der Merwe resigned as Chief Executive Officer and a director of the Company with effect from 31 October 2026. Mr Noel O'Keeffe, a director and the Company Secretary, has assumed the role of interim Managing Director. Depending on the outcome of negotiations currently in progress, if successful, further announcements will be made in this regard.

Shareholders are advised that there can be no certainty that any transaction will be agreed or completed, or that the suspension will be lifted. The Company will continue to update shareholders on a quarterly basis, as required by the JSE Listings Requirements, and will make further announcements as and when appropriate.

Johannesburg
12 November 2026
Corporate and Designated Adviser
River Group