



**SHUMBA**  
E N E R G Y  
Powering the Future

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Republic of Mauritius

(A public company registered in the Republic of Mauritius - Company No. 111905 C1/GBL)

**ANNOUNCEMENT- AGREEMENT FOR ACQUISITION 35% SHAREHOLDING OF KIBO ENERGY  
BOTSWANA**

Shumba Energy (Pty) Ltd ('Shumba') has entered into a definitive purchase agreement ("the Agreement") with Kibo Energy Plc ("Kibo") for the acquisition of the Company's 35% equity holding in Kibo Energy Botswana Pty (Ltd) ("KEB") in which Kibo held its 35% interest in the coal resources associated with the Mabesekwa project, with Shumba holding the other 65% interest.

Kibo declared some time ago that its corporate strategy pivoted to focus on only renewable energy projects or modified hydrocarbon projects and as a result wished to disinvest its interest in KEB.

KEB owns the Mabesekwa Coal to Power Project ("MCIPP") for which Shumba is continuing to aggressively pursue development to contribute at least 1200MW and up to 1800MW combined to the net power deficit in the SADC region, now approaching 90GWp, and the production of Liquid fuels and critical petrochemical by-products via development of a Coal-to-liquids ("CTL") facility respectively, with international partners.

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.

Alan M Clegg, Chairman of Shumba stated: "The equity stake in the MCIPP was originally sold to Kibo for issue to Shumba of c.22% of Kibo shares issue to the value of c.GBP£9m some 5 years ago. This transaction results in the return to 100% control of the MCIPP and enables Shumba to freely pursue its strategy of developing into a private non-state controlled power utility at significant scale, based in Botswana and serving the electrical energy demands of the SADC region into the spot market via the SAPP (Southern African Power Pool). Further, specifically on the MCIPP and the related CTL project utilising the same project JORC code compliant coal resources which exceed 860 million tonnes it enables Shumba to continue to negotiate freely with prospective international operating and financial partners."

By Authority of the Board of Directors

06 October 2023

This Announcement is issued, in compliance with the Botswana Stock Exchange Equity listing requirements and pursuant to Section 87 of the Securities Act 2005, Rule 5 of the Securities (Disclosure Obligation of Reporting Issuers) Rules 2007.

The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this Announcement.