

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 24 September 2019

**Kibo Energy PLC ('Kibo' or the 'Company')
AGM Statement**

Kibo Energy PLC, the multi-asset, Africa focused, energy company, is holding its Annual General Meeting ('AGM') today at 10 a.m. at the Conrad Hotel, Earlsfort Terrace, Saint Stephen's Green, Dublin 2, Ireland. At the meeting, Chairman Christian Schaffalitzky will make the following statement:

"We continue to make steady progress advancing our diverse portfolio of advanced power generation and mining projects in Sub-Saharan Africa and the UK, utilising our established international relationships with key development partners.

Our four current projects are directly positioned to address major energy issues in Africa and closer to home in the UK. Of today's eight billion world population, there are at least three billion with no or only erratic access to power. Given world population is expected to increase by a further three billion in the next 50 years, in tandem with our thirst for new technologies, average power consumption is likely to escalate. Africa in particular already suffers from major energy shortages; our clean coal projects are being advanced to alleviate this bottle neck.

This takes me onto the subject of coal. Unfortunately, modern civilisation is not yet able to be powered by renewables alone; it would, frankly, be uneconomical to follow this path. In order to hit energy supply targets, African nations understand this and realise that coal has its place in the current energy mix. We, at Kibo, also recognise this and have worked hard to develop clean coal options for our energy projects.

However, we have also taken a longer-term view and recently introduced renewable energy solutions into our strategy. In June 2019 we signed a collaboration agreement with ESS Tech Inc., a leader in the design, manufacture, supply and installation of long duration energy storage technology. This is a major milestone, as it opens new avenues in terms of renewable co-generation with our coal power projects and provides us with a significant advantage over our competitors.

We hope to work with ESS across all three African energy projects, which continue to advance. As I've mentioned in previous statements, these are all major capital projects that take considerable time

and effort to advance and which are often beholden to the timetables of governments and other international organisations; we have never suggested otherwise. It is a risk that many companies operating in Africa face, but for those who persevere, the rewards could be substantial.

We are particularly excited with the progress being made in Mozambique at our first pure energy project, Benga, in which we have a 65% interest, and which is supported by both our Joint Venture partner, Mozambique energy company Termoelétrica de Benga S.A., and the Government. Most recently, we announced non-binding term sheets for both coal supply and power purchase agreements ('PPAs') with Vale Moçambique, S.A., and encouraging discussions with EDM as part of the PPA process.

The Mabesekwa Coal Independent Power Project in Botswana, in which we have an 85% interest, is also advancing. It is currently at feasibility stage awaiting a Mining Licence and is on a clear development path with visible deliverables.

Our 100% owned Mbeya Coal to Power Project ('MCP') in Tanzania is also making headway after a disappointing start to the year and remains an exciting opportunity. This was highlighted by the recent confirmation from TANESCO that we can develop the MCP for the export market; we are actively pursuing this along with opportunities within the domestic market. Most recently, with the support and cooperation of the Mining Commission of Tanzania, seven Mining Rights were approved and granted for the Project and its Water Permits were successfully renewed ahead of schedule, providing further clarity with regard to the project's ongoing development.

Finally, our 60% owned UK subsidiary, Mast Energy Development Ltd ('Mast'), is also advancing as it looks to support the UK energy mix with much needed flexible energy projects. This sector has been in the spotlight recently after the UK suffered a blackout in early August. Mast's strategy to acquire and develop a portfolio of small-scale power generation assets is well underway, with one site acquired and due diligence on several others nearing conclusion. Notably, we took the decision to acquire a direct 100% interest in shovel-ready reserve power generation project, Bordersley Power Limited, which is expected to commence commercial production towards the end of Q1 2020. With a PPA now in place with Statkraft, and preliminary notice to proceed with the construction and commissioning of the 5MW gas-fuelled power generation plant issued, we hope that revenues from this project will contribute significantly to ongoing Kibo Group funding requirements.

Looking ahead, as our projects advance and de-risk, I am certain that the disparity between our asset value and our market capitalisation will be recognised and corrected. Tough market conditions have also not helped us so I would like to thank shareholders for their continued support and look to the future with confidence."

ENDS

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

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Notes

Kibo Energy PLC is a multi-asset, Africa focused, energy company positioned to address the acute power deficit, which is one of the primary impediments to economic development in Sub-Saharan Africa. To this end, it is the Company's objective to become a leading independent power producer in the region.

Kibo is simultaneously developing three similar coal-fuelled power projects: the Mbeya Coal to Power Project ('MCP') in Tanzania; the Mabesekwa Coal Independent Power Project ('MCIPP') in Botswana; and the Benga Independent Power Project ('BIPP') in Mozambique. By developing these projects in parallel, the Company intends to leverage considerable economies of scale and timing in respect of strategic partnerships, procurement, equipment, human capital, execution capability / capacity and project finance.

Additionally, the Company has a 60% interest in MAST Energy Developments Limited ('MED'), a private UK registered company targeting the development and operation of flexible power plants to service the Reserve Power generation market.

Johannesburg
24 September 2019
Corporate and Designated Adviser
River Group