

Kibo Energy PLC (Incorporated in Ireland)
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 (“Kibo” or “the Company”)



Dated: 26 May 2020

**Kibo Energy PLC (‘Kibo’ or the ‘Company’)
 Mast Energy Developments & Bordersley Update**

Kibo Energy PLC, the multi-asset, Africa focused, energy company, is pleased to provide an update on its subsidiaries, Bordersley Power Ltd (‘Bordersley’) and Mast Energy Developments Ltd (‘MED’). The Bordersley 5 MW gas-fuelled power generation plant in the UK is currently being developed for Kibo by the Company's 60% owned subsidiary, manager and operator of Bordersley, MED.

Overview

- *Further to the most recent update regarding Bordersley and MED as per the RNS announcement dated 17 March 2020, Kibo has now received confirmation from AB Impianti S.R.L (‘AB’) that it has, subject to certain ongoing COVID-19 related restrictions and safety measures, resumed operations which will increase over the coming weeks;
- *AB is managing the end-to-end Engineering, Procurement, and Construction (‘EPC’) scope of works (‘SoW’) for Bordersley, which includes providing exclusive access to AB construction and engineering capacity and capability as well as cogeneration plant and equipment (refer to RNS dated 30 October 2019);
- *The completion of the EPC Scope of Works (‘SoW’), which was temporarily delayed due to the COVID-19 outbreak, has been resumed as a priority matter and MED and AB continue to progress activity;
- *MED’s discussions with regards to securing substantial financing is ongoing, which could enable it to embark on a portfolio development strategy and implementation, which will see the simultaneous development of more than 20 sites from its prospective "shovel ready" portfolio of sustainable power generation assets in the UK (refer to RNS dated 17 March 2020); and
- *MED is also in active discussions with suppliers of “shovel ready” sites in aggregate of 300Mw in order to bolster its projects portfolio pipeline.

Louis Coetzee, CEO of Kibo Energy, commented, *“Although the impact of the global COVID-19 pandemic is far from over, with the gradual easing of lockdown and travel restrictions starting to take place around the world, we are delighted that AB have been able to resume operations, resulting in the recommencement of the EPC SoW. This work programme will now be advanced as a matter of priority so that construction and ultimately commissioning can commence at Bordersley as soon as possible.”*

****ENDS****

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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 UK Reserve Power generation market.

Johannesburg

26 May 2020

Corporate and Designated Adviser

River Group