

Kibo Energy PLC (Incorporated in Ireland)
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ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 26 August 2020

**Kibo Energy PLC ('Kibo' or the 'Company')
Update on the Mozambique Power Project Portfolio**

Kibo Energy PLC, the multi-asset, Africa focused, energy company, is pleased to provide an update on its Mozambique projects, notably the Benga Power Plant Project ('BPPP') and the Baobab Power Station Project ('Baobab Project'). Further to the RNS's of May 11 and 18, respectively, significant progress has been made as Kibo looks to deliver 350 MW to 400 MW; a supply agreement is being targeted for BPPP that would deliver a total of c.150 MW to Mozambique utility Electricidade de Moçambique ('EDM'), whilst the Company has a binding term sheet with Baobab Resources Ltd ('Baobab') to supply c. 200MW energy to Baobab's Tete Steel and Vanadium Project in Mozambique from the proposed Baobab Project.

Highlights

- Grid Impact Assessment and Integration Study on BPPP completed, reviewed and submitted to EDM – this forms an important part of the DFS optimisation and financial model integration for BPPP
- Technical and Financial Feasibility review of the Baobab Project completed
- Integration study to assess feasibility of 400 MW combined project for the Baobab Project and BPPP commissioned, based on positive findings from technical and financial review of the Baobab Project
- PPA discussions / negotiations with both EDM and Baobab on schedule for completion by the end of this year and the beginning of Q4 respectively

Louis Coetzee, CEO of Kibo Energy, commented, *"We are extremely pleased with the progress being made in Mozambique, which will eventually culminate in at least two Power Purchase Agreements totalling c.350 – 400 MW. Our development options currently remain open as to whether we construct one power plant to fulfil both supply agreements or two separate plants to service Baobab and EDM independently and we look forward to finalizing the integration study to better assess and define the optimal approach in this regard. Either way both agreements will continue to progress at pace, unencumbered by the other, so that we can realise meaningful value for our shareholders and our power clients."*

****ENDS****

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

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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 August 2020

Corporate and Designated Adviser

River Group