

Kibo Energy PLC (Incorporated in Ireland)  
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Dated: 17 December 2020

## **Kibo Energy PLC ('Kibo' or the 'Company')**

### **Update on PPA with Baobab Resources Ltd**

Kibo Energy PLC, the multi-asset, Africa focused, energy company, is pleased to provide a further update on ongoing developments in respect of the Power Purchase Agreement ('PPA') with Baobab Resources Ltd ('Baobab') (See RNS's dated 18 May and 1 October 2020 respectively.)

#### **Highlights**

- \*Draft PPA for the supply of c. 200MW power from the Benga Power Station to the Baobab Tete Steel Project submitted and currently in progress
- \*Discussions on also providing auxiliary power requirements for the first phase of a 250,000 tpa steel rolling mill of the Baobab Tete Steel Project, on a build, own and operate basis.

As was announced in the RNS of 18 May 2020, the Baobab PPA will be one of a number of progressive supply agreements targeted in addition to the intended PPA with EDM. The Company is currently pursuing a PPA with EDM (c. 150MW) in accordance with an existing MOU, as well as a PPA with Baobab (c. 200MW). The potential addition of auxiliary power for the Baobab project could provide an ideal opportunity to leverage the Company's knowledge and expertise in Mast Energy Developments Ltd ("MED").

**Louis Coetzee, CEO of Kibo Energy, commented,** *"We are satisfied with developments of the Baobab project and we are looking forward to continue our co-operation with Baobab. The phased development approach being considered by Baobab for the Baobab Steel Project, will allow Baobab to enter production early, thereby expediting the Revuboe Industrial Freezone (RIFZ) and ultimately benefitting the Mozambiquan national economic development strategy and also expediting timelines for delivery of first power to Baobab."*

**Rudolph de Bruin, on behalf of the majority shareholder (99%) of Baobab, commented:** *"We are very pleased with the progress made to date on the Baobab PPA and also with the level of cooperation that has been established between the Kibo and Baobab teams in working together towards ensuring an expeditious realization of our respective strategic business objectives."*

**\*\*ENDS\*\***

For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

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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  
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Corporate and Designated Adviser  
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