

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



Dated: 21 December 2020

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

UK Subsidiary Sloane Developments Ltd Progresses to Trigger 2nd Production-Ready Flexible Power Project for Commercial Production

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa focused, energy company is pleased to announce that its 100% UK subsidiary, Sloane Developments Ltd. ('Sloane'), has progressed the acquisition transaction announced in the RNS of 07 September 2020, to the point where it is now busy finalizing a definitive Share Purchase Agreement ("SPA") to acquire 100% of the 9MW flexible gas power project (the 'Acquisition').

The latest progress is based on the significant progress that the parties have made on their reciprocal due diligence investigations and which have now reached the point where the parties are in the process of finalizing a definitive SPA. The SPA is based on and will essentially reflect the HOTs that was signed between the parties as announced on 7 September 2020.

Completion of the Acquisition shall take place upon the satisfaction or waiver of a number of conditions precedent, including, but not limited to:

*Sloane being successfully admitted to trading on the London Stock Exchange

*All applicable necessary, regulatory, statutory, board and other approvals or consents having been obtained by the parties

Sloane has completed its due diligence on the Vendor and the required approvals as referenced above have either been secured and/or are in process to be secured, synchronous with the successful admission to trade on the London Stock Exchange.

Louis Coetzee, CEO of Kibo, said: *"Completion of the required internal due diligence advances Sloane towards a position of significantly stronger potential revenue generation and associated profitability. This is particularly significant since the Acquisition will deliver a production ready site, which is expected to go into production within two months from the successful listing of Sloane".*

"Following the LSE Admission, Sloane will be in a position to develop its portfolio at scale and pace, as opposed to a project-by-project basis and advance rapidly towards significant revenue generation. Upon completion of the Acquisition, Sloane will be in a position where it expects to have c.20 MW in production within the first six months from listing and adding another c.20 MW in production over the next 6 months. The additional production capacity for the first c.20MW will come from the Bordesley and Acquisition sites, as well as the 3rd acquisition, announced on 28 October 2020. The capacity for the 2nd c.20MW is expected to come from a significant project pipeline, currently in an advanced stage of development".

“This is an exciting period for both Sloane and Kibo and we look forward to providing further updates on progress made, most notably with regard to the good progress made on the listing of Sloane, as we look to capitalise on the significant growth opportunities available in the rapidly growing Reserve Power market and realise value for all stakeholders.”

Planned Admission

Sloane Developments Ltd is seeking admission to the Standard List of the London Stock Exchange plc ("London Stock Exchange" or "LSE") ('Admission'), after which it will be renamed Mast Energy Developments Projects PLC ('MED'). Admission will be accompanied by an Initial Public Offering, which will seek to raise sufficient funds to complete the Acquisition and develop a portfolio of flexible power plants in the UK and become a multi-asset operator in the rapidly growing Reserve Power market. Kibo intends to maintain a strategic interest in MED post the initial fundraise and Admission of at least 51% ensuring continued upside from future developments.

****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 UK Reserve Power generation market.

Johannesburg
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Corporate and Designated Adviser
River Group