

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: 25 January 2021

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

UK Subsidiary Sloane Developments Ltd: 2nd Production-Ready Site Approaching Operational Status 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 finalizing a definitive Share Purchase Agreement ("SPA") to acquire 100% of the 9MW flexible gas power project (the 'Acquisition').

The decision was largely influenced by the rapid progress made in getting the site ready to commence with commercial production. Latest reports from the project vendor and onsite engineers state that the site will be in electricity generation readiness by mid-February 2021. The site and equipment will then settle into steady state electricity generation and commensurate revenue creation as planned for the project life cycle.

Completion of the Acquisition still remains subject to, amongst others, the following conditions precedent as reported earlier:

- MAST Energy Developments Plc ("MED"), the 100% holding company of Sloane being successfully admitted to trading on the London Stock Exchange; and
- All applicable necessary, regulatory, statutory, board and other approvals or consents having been obtained by the parties.

Louis Coetzee, CEO of Kibo, said: *"Completion of the onsite engineers' checklists and reports to sign -off to commence electricity generation in February 2021 is a significant platform for Sloane to operate from as a first step 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 based on current projections, will coincide with the completion date of the successful listing of MED."*

"Following the LSE Admission of MED, 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.9MW in immediate production and 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 MED, 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

MED, the 100% holding company of Sloane is seeking admission to the Standard List of the London Stock Exchange plc ("London Stock Exchange" or "LSE"). 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 55% 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 ('MCPP') 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
25 January 2021
Corporate and Designated Adviser
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