

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: 28 January 2021

Mast Energy Developments Plc: IPO Update: Approval of Pathfinder Prospectus and Commencement of Roadshow and Fundraise

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa focused, energy company is pleased to announce, further to the RNS dated 23 July 2020 that MAST Energy Developments Plc ("MED") has approved its pathfinder prospectus to seek admission ("Admission") of its ordinary shares to the Official List of the London Stock Exchange plc ("London Stock Exchange" or "LSE") by way of a Standard Listing and is commencing its roadshow this week to raise c. £4.5 million with an initial target market capitalisation of approximately c. £20 million. MED will remain a Kibo subsidiary after listing with Kibo holding at least 55% of MED on the day of Admission.

If shareholders have any queries / enquiries they can contact Andrew Lianos at andrew.lianos@kibo.energy

Planned Admission

MED, currently a 100% subsidiary company of Kibo Energy Plc and the 100% holding company of Sloane Developments Ltd ("Sloane"), is seeking Admission to the Official List of the London Stock Exchange. Admission will be accompanied by an Initial Public Offering, which will seek to raise sufficient funds to acquire 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.

Louis Coetzee, CEO of Kibo, said: *"Completion of the pathfinder prospectus and commencement of the roadshow brings the stated objective of listing on the LSE closer. This at a time when significant growth opportunities are available in the rapidly growing Reserve Power market to realise value for all stakeholders, as demand for Reserve Power in the UK increases."*

"Following the LSE Admission of MED, MED and 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 successful completion of the IPO, 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

Bordesley and 2nd 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 MED, Sloane and Kibo and we look forward to providing additional updates on further progress made.”

****ENDS****

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

For further information please visit 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.

Johannesburg
28 January 2021
Corporate and Designated Adviser
River Group