

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: 05 February 2021

Mast Energy Developments Plc: IPO Update: MED Closes Book - Raising in Excess of £5m

Kibo Energy PLC ('Kibo' or the 'Company'), is delighted to announce, further to the RNS dated 28th January 2021, Mast Energy Developments Plc (MED) has raised in excess of £5m through Clear Capital Markets Ltd for its upcoming IPO on the Official List of the London Stock Exchange plc ("London Stock Exchange" or "LSE") by way of a Standard Listing, which on listing will have a market capitalisation of c. £23 million. MED will now proceed with final submissions to the FCA and will revert in due course with the publication of the final prospectus which will include listing date details.

Initial demand has exceeded expectations and the fundraise has now closed. This confirms Kibo's belief that the UK clean energy sector is an exciting investment case going forward. We look forward to further updates from MED regarding existing projects being brought into production in the very near term, as well as any acquisitions of further projects, on their way to becoming a significant contributor to the growing reserve power market.

Louis Coetzee, CEO of KIBO said: *"We are delighted with the very positive response to the MED fund raise and with the professional and competent team we have assembled to deliver growth for shareholders. We are proud of a team that represents drive, experience and expertise and really looking forward to updating the market on MED's aggressive plans for expansion in the short term".*

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 (IPO). Proceeds from the IPO will be utilised 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.

****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:

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
Andreas Lianos	+357 99 53 1107	River Group	JSE Corporate and Designated Adviser
Claire Noyce	+44 (0) 20 3764 2341	Hybridan LLP	Broker
Bhavesh Patel / Stephen Allen	+44 20 3440 6800	RFC Ambrian Limited	NOMAD on AIM
Isabel de Salis / Beth Melliush	+44 (0) 20 7236 1177	St Brides Partners Ltd	Investor and Media Relations Adviser

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
05 February 2021
Corporate and Designated Adviser
River Group