

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: 29 March 2021

Mast Energy Developments Plc - IPO Admission on 14 April 2021

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa focused, energy company, is pleased to announce that MAST Energy Developments Plc ("MED") is to list on the Official List of the London Stock Exchange plc ("London Stock Exchange" or "LSE") by way of a Standard Listing on 14 April 2021 ('Admission') under the ticker MAST.

More information on MED and access to the MED-prospectus is available on the MED-website at <https://med.energy/> and <https://med.energy/wp-content/uploads/2021/03/MAST-prospectus-IPO.pdf> respectively.

Louis Coetzee, CEO of Kibo, said, *"With strong institutional and retail support having raised in excess of £5m, MED now looks forward to listing on the London Stock Exchange on 14 April 2021. Thereafter, it will hit the ground running, rapidly building production and strengthening its position as a key energy provider supporting the UK's transition to renewable energy."*

MED Overview

MED, currently a 100% subsidiary company of Kibo Energy Plc and the 100% holding company of Sloane Developments Ltd ("Sloane"), is listing on the Official List of the London Stock Exchange on 14 April 2021.

As announced on 5 February 2021, MED has raised in excess of £5 million through a Placing of 44,320,000 Ordinary Shares of 188,564,036 for its upcoming IPO, giving it a market capitalisation on listing of c. £23 million. MED will remain a Kibo subsidiary after listing with Kibo holding 55,42% interest on the day of Admission.

MED was established 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; this is critical for the renewable energy market, which needs natural gas as a back-up source of energy given renewable supply can be intermittent.

To this end, MED has an initial portfolio of small-scale power generation assets, which, on listing, will be in a position to develop at scale and pace, as opposed to a project-by-project basis, and will advance rapidly towards significant revenue generation. On listing, Sloane expects to have c.9 MW in immediate production capacity, c.20 MW in production capacity within the first six months from listing, and another c.20 MW in production capacity over the next six months. Various other "shovel ready" sites have already been identified in the UK.

****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.

Johannesburg
29 March 2021
Corporate and Designated Adviser
River Group