

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



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KIBO ADVANCES BENGGA POWER PROJECT FURTHER DURING SUCCESSFUL TECHNICAL AND COMMERCIAL WORKSHOP WITH MOZAMBIQUE ENERGY UTILITY

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company, is delighted to provide a progress update on the Bengga Power Plant Project in Mozambique ("BPPP") after a successful meeting with Mozambique Utility **Electricidade De Moçambique ("EDM")** in Maputo, Mozambique.

Highlights

- Successful technical and business workshop with EDM to negotiate and agree next steps in the process towards the ultimate agreement and finalization of a PPA, and
- Formal submission of an advanced technical and commercial information pack to EDM, as part of the ongoing development workstreams provided for under the existing MoU with EDM and emanating from the Definitive Feasibility Study previously submitted to EDM.

Discussion

Kibo and its local JV partners recently attended a workshop with EDM in Maputo to discuss and agree the next steps towards the ultimate finalization of a PPA. During the meeting the final optimised definitive feasibility study, inclusive of the updated grid integration study, and a summary of an updated draft financial model was presented and discussed as the fundamentals that will guide and focus the further course of the PPA process. This will ensure that a final result is obtained at the earliest opportunity possible.

The very productive discussions during the workshop, amongst others, also included an agreement reached between the parties to integrate specific EDM inputs into the Financial Model and the immediate initiation of a formal EPC process towards finalizing an advanced Financial Model that reflects firm numbers on key commercial parameters.

Louis Coetzee, CEO of Kibo Energy, commented:

"The workshop in Maputo that was long overdue on account of travel restrictions due to COVID-19, was productive and succeeded in significantly enhancing the already good momentum that exists in the ongoing development of the BPPP. The workshop also afforded us the opportunity to formally submit an optimised version of the Feasibility Study and related work progress reports, which amongst others also incorporates the inclusion of the Baobab Tete Steel and Vanadium Project in the enhanced

business case for the BPPP. The studies and reports that were submitted to EDM during the meeting demonstrates a robust business case, consisting of a project with a diversified and balanced off take composition that also brings with it pertinent strategic advantages to the energy sector as a whole.

The BPPP is at a very exciting juncture in its development process and we look forward to updating the market on further progress in due course”

****ENDS****

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’P’) 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.

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