

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: 14 April 2021

### **Mast Energy Developments Plc - Admission to Trading**

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa focused, energy company, is pleased to announce that the ordinary shares of MAST Energy Developments Plc ("MED"), in which Kibo holds a 55.42% interest, will today commence trading on the Official List for listed securities of the London Stock Exchange plc ('LSE') under the ticker MAST ('Admission').

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 Energy, commented:**

*"I am delighted with the strong support that MED has received from key institutions and retail investors, which has valued this business at £23 million on Admission. As MED's majority shareholder, with an interest of 55.42%, this crystallises the value of this component of our company and also provides us with significant upside to the UK flexible energy industry. We believe that MED is entering a period of high impact news flow and we look forward to updating the market on this in due course."*

#### **MED Overview**

As part of the Admission process MED has raised £5.54 million through a placing of 47,150,000 Ordinary Shares (representing 25% of MED issued share capital on Admission) at 12.5 pence per Ordinary Share to institutional and retail investors, with a market capitalisation of circa £23 million on Admission. On Admission, MED will have 188,564,036 Ordinary Shares in issue.

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, MED 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.*

For further information please visit [www.kibo.energy](http://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  
14 April 2021  
Corporate and Designated Adviser  
River Group