

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: 19 April 2021

### **Kibo Takes Major Step Forward in Execution of the Company's Renewable Energy Strategy**

Kibo Energy PLC ('Kibo' or the 'Company'), the multi-asset, Africa & UK focused energy company is pleased to announce that it has commenced an extensive due diligence process in relation to the potential acquisition of all or part of a prospective portfolio of UK renewable energy projects.

The opportunity consists of several attractive standalone renewable energy projects in the UK, focusing on the generation and/or storage of electric power from renewable generation sources. The portfolio consists of several waste-to-energy projects in which the Company has negotiated exclusivity and a first right to acquire, subject to successful due diligence results and an agreement on commercial terms and conditions. Any successful acquisition(s) from the project portfolio will enhance Kibo's strategy, which is focused on transforming and integrating conventional energy generation into sustainable renewable energy, and in the process support the UK's Renewable Energy Strategy.

Kibo has engaged with a specialist company to conduct the required due diligence and feasibility assessments on the various projects. This also includes the provisional procurement of suitable funding instruments to fund the construction and commissioning of any sites that may be selected for acquisition from within the portfolio.

It should be noted that the potential renewable energy projects mentioned above are focussed on the bespoke private offtake market. These projects are completely unrelated to and commercially and technically different from the reserve power projects that are being developed in Mast Energy Developments PLC ("MED") in which Kibo holds a 55% interest. MED is a specialist reserve / peaking power company and the stand-alone renewable energy projects referenced here, falls within an altogether different sector of the general energy market and are not in any form or manner in competition with the MED business.

**Louis Coetzee, CEO of KIBO said:** *"This opportunity is in line with our strategic intent to deliberately and actively transition from fossil fuel-based energy solutions to sustainable renewable energy solutions. It also has the potential to significantly advance and accelerate the development of the Company's renewable energy project portfolio in the UK and, subject to positive outcomes from ongoing due diligence and feasibility assessments, provide the Company with a further source of short-term revenue. We look forward to updating the market in due course on this potential new and exciting chapter in the Kibo business".*

**\*\*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:

Louis Coetzee	<a href="mailto:info@kibo.energy">info@kibo.energy</a>	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
Bhavesht Patel / Stephen Allen	+44 20 3440 6800	RFC Ambrian Ltd	NOMAD on AIM
Isabel de Salis / Charlotte Hollinshead	+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  
19 April 2021  
Corporate and Designated Adviser  
River Group