

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: 12 August 2021

Kibo Energy PLC ('Kibo' or the 'Company')

MED acquires 9 MW Pyebridge Synchronous Gas-powered Standby Generation Facility

Kibo Energy PLC, the multi-asset energy development company, notes that its 55% subsidiary, MAST Energy Developments PLC ("MAST") today announced the acquisition of a 9MW Gas-powered Standby Generation Facility. To access the full announcement please follow the following link:

https://polaris.brighterir.com/public/mast_energy_developments/news/rns/story/xl1899r

MAST is a UK -based multi-asset operator in the rapidly growing Reserve Power market. MAST's most recent corporate transaction involves the completion of a Sale and Purchase Agreement ("SPA") to acquire Pyebridge Power Limited ("Pyebridge"), comprising an installed and commissioned synchronous gas-powered standby generation facility with 9 MW export capacity based in Derbyshire. The fully operational generation plant is located on a freehold site with established infrastructure, fully permitted and grid - connected with a Power Purchase Agreement, Communications and Capacity Market contract that collectively guarantees net income, projecting a c. 21% IRR over life of project.

****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') 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
12 August 2021
Corporate and Designated Adviser
River Group