

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 October 2021

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

ESS Inc.

Kibo Energy PLC, the multi-asset energy development company, notes that ESS Tech, Inc. ("ESS" or "ESS Inc."), a U.S. manufacturer of long-duration batteries for commercial and utility-scale energy storage applications, with whom the Company has a strategic collaboration agreement, has completed its previously announced business combination with publicly traded special purpose acquisition company, ACON S2 Acquisition Corp. ("ACON S2"), resulting in ESS becoming a publicly listed company. The combined company retains the ESS Tech, Inc. name and its shares and warrants have commenced trading on the New York Stock Exchange ("NYSE") under the new ticker symbols "GWH" and "GWH.W", respectively. The closing of the transaction brought in more than US\$300 million for ESS to scale its manufacturing capabilities to meet growing global demand for long-duration energy storage which supports the global transition to clean, renewable energy.

Kibo signed a collaboration agreement with ESS Inc. on June 18, 2019 (RNS 24 June 2019)

For details regarding ESS' business combination, please read the ESS announcement at <https://essinc.com/ess-inc-and-acon-s2-acquisition-corp-announce-closing-of-business-combination/>

Louis Coetzee, CEO of KIBO said: *"The announcement by ESS is exciting news and of significant strategic importance to Kibo. When we added ESS to our strategic partnership network in 2019, we were in the process of shaping our strategy to focus on Renewable Energy and the intent with the Collaboration Agreement was to add a truly innovative and strategic component to our business model. The latest developments at ESS will add further momentum to Kibo's recent decision to specifically focus on sustainable renewable / clean energy projects with a 12-to-18-month time horizon to first production"*

About ESS Inc.

ESS Inc. (NYSE: GWH) designs, builds and deploys environmentally sustainable, low-cost, iron flow batteries for long-duration commercial and utility-scale energy storage applications requiring from 4 to 12 hours of flexible energy capacity. The Energy Warehouse™ and Energy Center™ use earth-abundant iron, salt, and water for the electrolyte, resulting in an environmentally benign, long-life energy storage solution for the world's renewable energy infrastructure. Established in 2011, ESS Inc. enables project developers, utilities, and commercial and industrial facility owners to make the transition to more flexible non-lithium-ion storage that is better suited for the grid and the environment. For more information, visit www.essinc.com.

****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
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