

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



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

Kibo Signs Strategic Five-Year Framework Agreement to deploy at least 1 Gigawatt of Long Duration Energy Storage in Southern Africa

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, is pleased to announce that it has signed a rolling 5-year Framework Agreement ("FA") with Enerox GmbH ('CellCube'), to develop and deploy CellCube based Long Duration Energy Storage ("LDES") solutions in selected target sectors in Southern Africa. Under the Agreement Kibo has been granted conditional exclusive rights, subject to successful Proof of Concepts ("PoC"), to the marketing, sales, configuration and delivery of CellCube's vanadium redox flow batteries ("VRFB") in the development of its LDES solutions in microgrid applications behind the meter. For any utility scale projects the parties will work on a non-exclusive basis.

The FA will be rolled out within an operational concept and aim, consisting of an initial stage focused at planning, preparation and the delivery of at least two POC Projects and a continuous production stage, focused on the delivery of a commonly agreed project pipeline which is expected to exceed at least 1 Gigawatt over the course of the 5-year term.

Highlights

- Kibo has been granted selective exclusive rights for marketing, sales, configuration and delivery within targeted Southern African Development Community (SADC) countries, focused on specified target sectors and behind the meter installations, and within a commonly agreed project pipeline, subject to specific milestones being achieved by both parties including the delivery of the Proof of Concepts.
- Kibo intend to develop an order pipeline with firm annual commitments from its already existing project pipeline of up to 21,200 installations, ranging from small scale 40kWh to larger 2,000kWh systems per installation, in target sectors consisting of ICT towers, gated communities, shopping centres and commercial parks. In addition, the parties will also review an already identified bespoke renewable energy microgrid project pipeline.
- Specified POC projects in relation to the agreed target sectors and areas are to be ordered by June 30, 2022.
- Kibo will establish and maintain the capability and capacity to act as a project developer and an integrator of the CellCube solutions, subject to audit and certification by CellCube.
- At any future time that CellCube may establish a local assembly line, Kibo has been granted a first right of refusal to any production output delivering CellCube core components or CellCube technology within the target region as long as firm order commitments are made by Kibo.

Louis Coetzee, CEO of Kibo Energy, commented: *"As Kibo is aggressively rolling out its Sustainable and Renewable Energy Strategy, we are delighted to announce this dynamic arrangement with a leading flow battery producer. The development of a large project pipeline ready for immediate execution is the main pivot on which the FA hinges."*

Being able to draw upon the expertise and proven products of CellCube will fill a mission – critical gap in the Kibo value proposition. In this regard, we are proud to have entered into this partnership, thereby positioning Kibo in a unique position to explore its pipeline of energy storage projects in cooperation with a technology and market leader in future-proof storage solutions. We look forward to working with CellCube in this regard.

The growing energy market in SADC and particularly the energy starved South Africa, makes the case for energy storage more viable.”

Alexander Schoenfeldt, CEO of CellCube, commented: *“We are executing on our strategic view with a value proposition aligned to identified partners in our core regions of activity, for which South Africa is key. It is exciting to see that the time has come that Vanadium Redox Flow Batteries are able to address a Gigawatt-sized pipeline. Kibo has shown that it understands the LDES space and the activity that is needed to unlock value in the nascent Long-duration vanadium redox-flow application. CellCube offers a bankable product and we are well positioned and look forward to building on these initial steps with Kibo, to realising a Vanadium based energy storage vision for the region”*

About CellCube

Under its trademark ‘CellCube’ the Austrian based Enerox GmbH develops, manufactures and distributes vanadium redox flow batteries. VRFB’s are sustainable, long-duration energy storage systems, improving and securing the consumption of energy from renewable sources. CellCube is a developing pioneer, and the global technology and industry leader in its field of operation. The bankable VRFB systems suite various microgrid applications alongside four focussed business segments: renewable energy storage for industrial customers, commercial deployment, green energy storage for remote microgrids and island solutions as well as long-term back-up systems for green and critical infrastructure facilities. CellCube systems are currently operating in over 130 sites on the planet. www.cellcube.com

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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