

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: 30 May 2022

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

#### **Agreement to Co-Develop Long Duration Storage Energy Storage Projects in South Africa**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, is pleased to announce that it has entered into an exclusive agreement ('The Agreement') with Hasta Trust ('Hasta') to jointly assess and develop a portfolio of long duration energy storage projects ('the Projects') held exclusively by National Broadband Solutions ('NBS') in South Africa, with an initial target of c. 36,320 MWh capacity. NBS is currently 100% owned by Hasta.

The Agreement is a major step forward in Kibo's strategy to integrate long duration energy storage into its commercial project pipeline and follows closing a framework agreement with CellCube to develop and deploy CellCube based Long Duration Energy Storage ("LDES") solutions in Southern Africa (See RNS of 17 May 2022). Kibo will acquire a 51% interest in NBS, in exchange for granting NBS exclusive access to Kibo's strategic capabilities and capacity, in respect of long duration storage solutions, for specific market sectors covered by NBS's project portfolio. Kibo will also appoint three directors to the board of NBS with Hasta appointing two directors.

**Louis Coetzee, CEO of Kibo Energy, commented:** *"We are pleased to have entered into this agreement with Hasta, which aligns perfectly with the Company's strategy to become a significant presence in the long duration energy storage market and sets up an additional potential revenue stream for Kibo.*

*We believe that CellCube's approach to Long Duration Energy Storage (LDES) uses the technology most likely to dominate the renewable energy electricity generation sector, for the purposes of a utility scale battery storage system, to ensure consistent and reliable electricity supply to clients who are increasingly suffering from the unreliable electricity supply by the national utility.*

*The projects will service specific industry / business sectors within South Africa, with many of these industries severely impacted by the frequent load shedding imposed by the country's national utility. (Load shedding is a system of rationing electricity during the day, meaning there are daily periods lasting for hours during which no electricity is available to a given industry or business sector.)"*

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

**\*\*ENDS\*\***

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	Joint Broker
Damon Heath	+44 207 186 9952	Shard Capital Partners LLP	Joint Broker
Bhavesh Patel / Stephen Allen	+44 20 3440 6800	RFC Ambrian Ltd	NOMAD on AIM
Christopher Nicholson	<a href="mailto:energy@acfequityresearch.com">energy@acfequityresearch.com</a>	ACF Equity Research	Independent Equity Research House
Sewela Makgolane	<a href="mailto:sewela@lifacommunications.com">sewela@lifacommunications.com</a>	Lifa Communications	Investor and Media Relations Adviser

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Corporate and Designated Adviser  
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