

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 Announces Progress Update as It Forges Ahead with Sustainable Energy Solutions Strategy

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to announce that it has initiated a process for Requests for Proposals ('RFPs') to investigate the feasibility of replacing fossil-fuel (coal) with renewable biofuel, as mentioned in the Company's RNS dated 27 May 2022. This follows an extensive review of the Company's operations and assets wherein it determined to dispose of all its coal assets (RNS dated 16 June 2021) while retaining the associated energy (power) projects through its introduction of innovative biofuel technology, on which the Company has been doing extensive work in recent months.

Through the RFP process, Kibo intends to appoint an experienced international biomass and biofuel consultant to determine the economic and technical viability of utilising the specific biomass (or bio-coal) technology, referred to above and in previous RNS's, as a feasible fuel source at industrial scale, to fuel the Company's existing and already developed utility scale power projects. The feasibility studies will investigate whether sufficient biomass can be sustainably (NOTE: sustainable = economically, environmentally and socially viable) produced and supplied as fuel for a 300 MW power plant over a 20 to 25-year power purchase agreement ('PPA') period. The biofuel technology, which will be the subject of the above referred investigation, has already been subjected to extensive bench testing and has thus far delivered positive results in all tests performed.

Louis Coetzee, CEO of Kibo Energy, says: *"By undertaking this evidence-based process, we believe we should be able to replace the traditional coal-mining activity with a 100% renewable energy source. Work completed to date indicates that our existing coal-fired power plants can be easily adapted to accept the new renewable fuel solution with only minor design changes on the energy-generation side."*

"Pilot plant and lab tests have shown very positive results in terms of delivering bio-coal at a quality and quantity specification that is comparable and, in most instances, better, than typical fossil thermal coal. Should the full investigation into the process of replacing coal with bio-coal deliver the expected positive results, our existing coal-fired power plant projects will be converted into renewable base-load energy projects that are carbon neutral and in line with Kibo's sustainable, renewable energy strategy."

****ENDS****

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