

Kibo Energy PLC (Incorporated in Ireland)  
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(‘Kibo’ or ‘the Company’)



Dated: 23 November 2022

**Kibo Energy PLC('Kibo' or the 'Company')  
Kibo Renews MOU with Tanzanian Utility, TANESCO**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to announce the signing of a renewed Memorandum of Understanding (‘MOU’) with Tanzania Electric Supply Company Limited (‘TANESCO’) in relation to the development of the Mbeya Power Project (the ‘Project’) as first announced in a Company RNS dated 14 February 2018. The renewed MOU is in essence an agreement between the parties on the process to agree and conclude a Power Purchase Agreement (‘PPA’) whereby TANESCO will purchase power with a capacity of 300 MW from Mbeya Power Limited (‘MPL’), a subsidiary of Kibo.

The objective of this MOU is to establish a general framework of collaboration and cooperation to enable the design, development, financing, construction, commissioning and operation of the Mbeya Power Project and its associated infrastructure. The MOU sets out clear guidelines, deliverables and timelines for the conclusion of a PPA and related implementation agreements.

The Project is Kibo’s initial flagship energy project based in Tanzania where the Company aims to build a 300MW steam-powered power station in alignment with the Tanzanian Power System Master Plan (2020). The renewed MOU provides Kibo with the opportunity to reintroduce the Project into its development plans and specifically alongside the Company’s new bio-fuel initiative previously announced in a RNS dated 25 August 2022.

**Louis Coetzee, CEO at Kibo Energy, says:** *“We are delighted to see this robust flagship project revived. The renewed MOU provides Kibo with an exciting opportunity to resume co-operation with TANESCO in making a contribution towards addressing Tanzania’s extensive and urgent energy needs. We are particularly excited to embark on this process and to also introduce our bio-fuel approach for evaluation as a possible substitute fuel source for the Project, which if proven feasible, will convert the Project into a carbon neutral project which in itself could have far reaching implications for similar utility scale projects in the Southern Africa region.”*

*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:

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