

Kibo Energy PLC (Incorporated in Ireland)
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 LEI Code: 635400WTCRIZB6TVGZ23
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 ISIN: IE00B97C0C31
 ('Kibo' or 'the Company')



Dated: 06 April 2023

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

Kibo Project Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to provide an operational update in follow-up to a Company RNS dated 1 February 2023.

Portfolio

The Kibo Group strategy, as previously announced in a Company RNS dated 19 April 2021, is focused on developing, owning and operating sustainable energy solutions that can immediately and progressively address the acute energy challenges in sub-Saharan Africa, the United Kingdom and Ireland.

The table below indicates the status of Kibo's Project Portfolio at present. Timelines beyond Q1 2023 remain as advised on 1 February 2023 and the Company will advise should these change in light of the below. This does not include opportunities that are currently the subject of advanced due diligence and commercial consideration.

Kibo Group Project Portfolio					
Entity	Kibo Equity	Strategic Domain	Projects	Development Status	Current Status
MAST Energy Developments (UK)	57.86%	Reserve Power	Pyebridge (9 MW)	Operational and generating revenue	Further update to follow shortly
			Bordesley (5 MW)	Advanced project development	
			Rochdale (4.4 MW)	Advanced project development	

Kibo Group Project Portfolio						
Entity	Kibo Equity	Strategic Domain	Projects	Development Status	Current Status	
			Hindlip Lane (7.5 MW)	Concept stage		
			Stather Road (2.5 MW)	Concept stage		
Sustineri (SA)	65%	Waste to Energy	CHP project to supply base-load electricity generation in South Africa with 4 revenue streams: electricity, gate fees and potentially from heat and steam output as well as the production of synthetic oil	Phase 1 (2.7 MW + study on synthetic oil production)	Advanced project development stage – financial close ready	Awaiting final laboratory test results regarding one remaining element of fuel samples to complete integration study and finalise off-take agreement for oil production
				Phase 2 (targeted 20 MW)	Pre-concept stage	Milestones TBD once Phase 1 has been executed
National Broadband Solutions (SA)	51%	Long Duration Energy Storage	12.3 MW in development	Simultaneous concept and commercial development	Due to a change in control of ownership with the off taker / client, a process of additional reciprocal due diligence investigations was required and are currently underway	
			36.32 MW target for development	Under assessment		
UK Portfolio	100%	Waste to Energy	Southport (10 MW, 2 MW long-duration energy storage and 5.5m ³ bio-methane)		The front-end engineering and design (FEED) study is ongoing but progressing slower than planned due to funding constraints and a protracted process to finalise the land lease agreement	

Louis Coetzee, CEO of Kibo Energy, says: “We continue to advance the development of all Kibo’s projects and remain confident of meeting deadlines set for 2023. That said, resolving the creation of new authorities (see RNS dated 16 March 2023) is of an increasing concern as this materially affects the Company’s ability to secure project funding and debt financing at project level, which will inevitably impact on reaching financial close for the various projects at the set target dates.”

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

****ENDS****

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