

Kibo Energy PLC (Incorporated in Ireland)  
(Registration Number: 451931)  
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ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)



Dated: 18 May 2022

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

### **Mbeya Power Update**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to provide an update to its Mbeya Power Project ('MPP'), of which a renewed Memorandum of Understanding ('MoU') was announced in a Company RNS dated 23 November 2022. The MoU sets out clear guidelines, deliverables and timelines for the conclusion of a Power Purchase Agreement ('PPA') and related implementation agreements between Mbeya Power Limited, a 100% owned subsidiary of Kibo Energy, and the Tanzania Electric Supply Company Limited ('TANESCO').

Mbeya Power Limited and representatives of TANESCO have engaged several times over the past months, with the latest meeting concluding in agreement on the due diligence scope and process for TANESCO's due diligence on the MPP, in line with the agreed key project milestones. Further to this, the parties have agreed to the establishment of a Joint Technical Committee. The primary responsibility of the Joint Technical Committee will be to ensure the key milestones, as set out in the MoU, are met as agreed in the MOU.

**Louis Coetzee, CEO of Kibo Energy, says:** *"We are excited by the renewed commitment and enthusiasm that all parties are showing towards getting a PPA agreed asap and to be part of an opportunity to contribute towards addressing Tanzania's extensive and urgent energy needs."*

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

For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

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