

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



Dated: 16 January 2024

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

Kibo Strategy Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused developer of sustainable energy solutions, is pleased to provide an interim strategy update in relation to its development approach. This follows the Company’s 2023 operational update as announced in an RNS dated 3 July 2023. This RNS aims to outline the Company’s strategic concept and, whilst progress has been limited given constraints around funding, recent advancements as part of its commitment to developing long-term sustainable energy solutions in Southern Africa, the UK and Ireland.

Kibo's strategy revolves around its commitment to being a developer of sustainable clean energy solutions by integrating both established and cutting-edge technologies in renewable energy generation, waste-to-energy and energy storage. The primary focus is to deliver enduring, low- or zero-carbon energy-generation solutions across Southern Africa, the UK and Ireland.

A number of these clean energy opportunities are in various stages of development and others still in the opportunity screening phase.

In pursuit of this objective, the Company has and continues to establish formal relationships with pivotal and leading industry entities, including sustainable technology original equipment manufacturers, specialising in energy storage, biomass production and pioneers in biofuel technologies.

Operationally, the Company:

- *is currently formulating a joint development agreement with a multinational food and beverage producer (“the Client”) intended to be funded equally (i.e., 50-50) by Kibo and the Client. The objective of this collaboration is to build and operate a pilot plant that will produce bio-coal as a preliminary step towards the establishment of a comprehensive production-scale facility. This initiative, subject to a successful pilot plant and financing, will enable the Client to transition from the use of fossil coal to bio-coal in its comprehensive boiler fleet, without any reconfiguration, aligning with established Environmental, Social and Governance (ESG) compliance standards; and

- *has received conditional preliminary approval for development funding, subject to due diligence, from a prominent development banking institution in Southern Africa for one of the Company’s existing waste-to-energy projects.

The table below indicates the status of Kibo's project portfolio at present. Timelines beyond Q1 2024 remain as advised 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)	In care and maintenance	<ul style="list-style-type: none"> – CM T-1 contract began on 1 October 2023 (see MED Unaudited Interim results for the six months ended 30 June 2023) – Placed in care and maintenance, pending funding (see MED RNS dated 1 December 2023)
			Bordesley (5 MW)	Advanced project development	Ready for construction and awaiting funding (see MED RNS dated 25 August 2023)
			Rochdale (4.4 MW)	Advanced project development	<ul style="list-style-type: none"> – Planning consent granted in Q2 2023 (see MED Results for the year ended 31 December 2022 as per the MED RNS dated 28 April 2023 and MED Unaudited Interim results for the six months ended 30 June 2023) – Shovel ready and awaiting funding (see MED RNS dated 25 August 2023 and MED Unaudited Interim results for the six months ended 30 June 2023)
			Hindlip Lane (7.5 MW)	Concept stage	<ul style="list-style-type: none"> – EPC and O&M contracts under review, further updates to follow (see MED Results for the year ended 31 December 2022 as per the MED RNS dated 28 April 2023 and MED Unaudited Interim results for the six months ended 30 June 2023) – Shovel ready and awaiting funding (see MED RNS dated 25 August 2023 and MED Unaudited Interim results for the six months ended 30 June 2023)

			Stather Road (2.5 MW)	Concept stage	<p>– EPC and O&M contracts under review, further updates to follow (see MED Results for the year ended 31 December 2022 as per the MED RNS dated 28 April 2023 and MED Unaudited Interim results for the six months ended 30 June 2023)</p> <p>– Planning consent granted (see MED RNS dated 25 August 2023 and MED Unaudited Interim results for the six months ended 30 June 2023)</p>	
Sustineri (SA)	65%	Waste to Energy	CHP project to supply base-load electricity generation in South Africa with 4 potential revenue streams: electricity, gate fees and potentially from heat and steam output as well as the production of synthetic fuel oil and naphtha	Phase 1 (2.7 MW + study on synthetic oil production)	Advanced project development stage – financial close ready	<p>– Technical workstream in collaboration with a potential OEM to align and integrate plant designs and specifications with feedstock supply</p> <p>– Integrated Environmental Authorisation (EA) has been granted</p> <p>– Advanced discussions with a development banking institution for development funding currently underway</p>
				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	Status remains unchanged from previous update currently under review	
			36.32 MW target for development	Under assessment		
Mbeya Power Project ('MPP') (TZ)	100%	Biofuel	300 MW short-term conversion to renewable energy biofuel	Original project. Fully permitted with Bankable Feasibility Study completed	<p>TANESCO due diligence on Kibo ongoing as part of the MOU programme and currently underway</p> <p>The Company has also entered into negotiations with potential strategic investor for the further development of the MPP</p>	
UK Portfolio	100%	Waste to Energy	Southport (10 MW, 2 MW long-duration energy storage and 5.5m m ³ bio-methane)		<p>Status remains unchanged from previous update as parties continue to seek agreement on further development plan for project</p>	

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

****ENDS****

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