

Kibo Energy PLC

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Kibo Energy CEO, Louis Coetzee, reviews a year of progress

Kibo Energy PLC (LON:KIBO) has sent a letter to shareholders in which chief executive, Louis Coetzee, detailed the progress the company has made.

"We have four key projects which we are developing in parallel: two thermal coal power projects in Botswana and Mozambique, a UK focused flexible energy portfolio and an advanced coal-to-power project in Tanzania. Each holds significant value, which I don't believe is reflected in the current share price," Coetzee declared.

READ: Kibo Energy boosted as it completes DFS at Benga power plant ahead of schedule

The Benga Independent Power Project in Mozambique, in which Kibo has a 65% interest, is progressing rapidly, Coetzee said.

The company is now working on finalising the coal supply agreement for the project as well as the power purchase agreement with private off-takers.

The Mabesekwa Coal Independent Power Project in Botswana, in which Kibo has an 85% interest, is currently at the feasibility stage, following the completion of a mining scoping study, which highlighted a 30-year life of mine, and a power pre-feasibility study indicating maximum power capacity of 600 megawatts (MW) based on a coal delivery rate of 3.2mln tonnes a year.

Kibo's 60%-owned UK subsidiary, Mast Energy Development, is making great strides as it looks to support the UK energy mix with much needed flexible energy projects, Coetzee informed shareholders.

Various "shovel ready" sites have already been identified, capable of sustaining gas-fired power generators and ancillary structures from 20MW upwards and the company is close to completing the acquisition of the first sites.

READ: Kibo Energy looking for clarification as TANESCO rejects tender bid
Amid the generally positive news flow, a major fly in the ointment has been the decision from Tanzania's TANESCO that it will not be buying any electricity produced at the company's Mbeya Coal to Power project in Tanzania.

Coetzee said the outcome of the tender process was disappointing but stressed that the value of the Mbeya assets should not be written off.

"Its strategic location close to potential private off-take partners and the export market provides many opportunities to commercialise the project, which we are actively pursuing," Coetzee reassured shareholders.

"These are major projects that aren't going to evolve overnight; it takes time to navigate the intricate agreements needed to bring them to commercialisation. We have, and continue to, hit all our targets in a timely manner, and whilst we have good relationships with the various governments and international organisations, we cannot dictate their

Price: 0.41

Market Cap: £5.11 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: KIBO

Listing: LSE

52 week	High	Low
	2.7	0.39

Sector: Coal

Website: kibo.energy

Company Synopsis:

Kibo is listed on the AIM market in London and the AltX in Johannesburg. The Company is focused on the development of three thermal coal power projects in Mozambique, Botswana and Tanzania, which all share stable operating environments as well as an acute need for consistent power.

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timetables or actions," Coetzee said.

"Our strength lies in our diversity and we look forward to updating you on progress across our substantial portfolio throughout the year," he concluded.

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