

Kibo Energy PLC

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Kibo Energy surges as UK subsidiary agrees to acquire 5MW gas-fuelled power plant

Kibo Energy PLC's (LON:KIBO) shares surged on Tuesday after it said its 60%-owned UK subsidiary, MAST Energy has entered into an agreement to acquire a 5 megawatt gas-fuelled power plant.

The AIM-listed firm said the sale and purchase agreement with Bordersley Power Limited would also include an option to lease the land for a project site as well as offers to connect to the electrical and gas grids.

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Once the deal is completed, MAST will pay £175,000 for the plant, as well as £2,000 in costs relating to the gas connection.

Subject to a successful closure of the deal, Kibo said MAST would target commercial commissioning of the project toward the end of 2019 or early 2020.

"This initial strategic acquisition made by MAST Energy Developments is a key milestone as they advance on their strategy to become a key player in the UK flexible power generation market", said Louis Coetzee, Kibo's chief executive.

In late morning trading, Kibo shares were up 15.4%.

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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