

Kibo Energy PLC

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Kibo Energy says base case model demonstrates economic robustness and viability of Benga Power Plant

Kibo Energy PLC (LON:KIBO) said an independent Base Case Financial Model has been completed for its 65%-owned Benga Power Plant in Mozambique, with initial findings demonstrating the economic robustness and viability of the project.

The AIM-listed firm also noted that internal research on renewable energy and storage options indicate promising opportunities for optimisation in terms of plant availability and limiting greenhouse gas emissions.

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

The company added that it continues to advance its strategy focused on constructing and operating a 150-300 MW coal-fired power plant at Benga with fuel provided by local coal producers.

It pointed out that talks over a Coal Supply Agreement term sheet with a supplier, and over a Power Purchase Agreement term sheet with a private off-taker for 35-40% of generation capacity are both advancing.

Louis Coetzee, Kibo Energy CEO commented, "The stars are aligning for our major new energy project in Mozambique, Benga, as we continue to advance in its development.

"Whilst in the past, we have labelled the Project as a thermal coal power project, in reality, it could encompass much more, as our own research on renewable energy and storage options indicate.

"However, our current priority is to complete term sheets for coal supply and power purchase agreements; I am pleased to say that discussions are progressing well for both. I look forward to updating shareholders on further progress soon."

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Price: 0.4119

Market Cap: £5.14 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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