

Kibo Energy PLC

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Kibo Energy surges as application for Mbeya mining licence converted for "more efficient" approach

Kibo Energy PLC (LON:KIBO) shares surged on Tuesday after its special mining licence (SML) application for the Mbeya coal to power project in Tanzania was converted into seven applications to create a "more efficient" approach.

The Africa-focused energy company said the decision to split the SML into seven mining licence applications was the product of "constructive and co-operative interaction" with the Tanzanian Mining Commission and would be a more efficient and effective approach under prevailing legislation to licence the project area for commercial mining.

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Louis Coetzee, Kibo's chief executive, noted that the change in approach has provided "further clarity" on the development of the Mbeya project and would provide "a very welcome gain in forward momentum".

"The conversion of the SML-application into seven ML-applications demonstrates the willingness and commitment of the Mining Commission to cooperate with investors under the latest mining legislation and to find practical solutions in the interest of all stakeholders in order to stimulate the mining industry in Tanzania", the CEO said.

In late afternoon trading, shares in Kibo Energy were up 9.1% at 0.9p.

Price: 0.4

Market Cap: £4.99 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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