

Kibo Energy PLC

14:55 09 Jul 2019

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.

READ: Kibo Energy acquires 100% interest in Bordersley reserve power generation project

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: 0.425

Market Cap: £5.3 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: KIBO

Listing: LSE

52 week	High	Low
	2.7	0.3625

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability,

value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Kibo Energy PLC named herein, including the promotion by the Company of Kibo Energy PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).