



Kibo Energy PLC (Incorporated in Ireland)  
(Registration Number: 451931)  
(External registration number: 2011/007371/10)  
Share code on the JSE Limited: KBO  
Share code on the AIM: KIBO  
ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)  
Dated: 17 January 2023

**Kibo Energy PLC (‘Kibo’ or the ‘Company’)**

**Kibo Announces Optimization Improvement Decision to first South African Waste-to-Energy Project**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to announce the Company's decision to potentially introduce an additional revenue stream to its 2.7 MW plastic-to-syngas power plant (the ‘Project’), which sits within the 65%-owned Sustineri Energy (Pty) Ltd, following the Company's previous announcement dated [14 February 2022](#). This potential new revenue stream involves the production of synthetic oil from non-recyclable plastic waste in addition to the production of electricity from syngas, which promises significant added benefits to the Project.

It is expected that the addition of synthetic oil production could significantly increase the Project's profitability and provides the Company with the opportunity to potentially generate revenue much earlier than initially projected. It also contributes materially to de-risking the Project and will make the Project significantly more attractive to a wider spectrum of interested funders, thereby reducing the funding risk.

The Company has already determined the technical and commercial viability of synthetic oil production through the current Project design. It is now conducting a comprehensive integration study to determine the full technical, operational and financial impact to the Project in terms of construction, commissioning and, most importantly, ultimate profitability and investment returns.

As a result of the decision to potentially introduce the production of synthetic oil to the Project, the development of the Project can then be executed in distinct Phases, with an expected positive impact on the Project's funding requirements and its ability to secure said financing. Phase 1 will include the construction of the Plant to produce synthetic oil and will be followed by Phase 2, when the electricity from syngas production facility will be added. Phase 1 involves the installation of a materials preparation system, a pyrolysis chamber and condensers that will produce synthetic oil product(s). During the second phase, the pyrolysis chamber temperature will be elevated to produce syngas that will be fed to newly installed gas engines for electricity generation. The principal design of Phases 1 and 2 will remain the same, with only a few equipment additions during Phase 2. The final decision to proceed with the implementation of Phase 1, remains subject to the outcomes of the integration study referred to above. Further to the 14 February 2022 announcement, the Company will now complete the integration study and continue to secure Financial Close with the Construction Phase to commence shortly thereafter and will provide shareholders with a more detailed update in due course.

**Louis Coetzee, CEO and Acting Chairman of Kibo Energy, says:** *‘The potential introduction of this significant development to our first South African waste-to-energy project has great potential for investors, the Company and South Africa's highly challenging energy sector. The phased approach to the Project will allow Kibo Energy the opportunity to stay on-track with the project rollout but with potentially significant value added to an already strong business case. It will also ensure that the Company remains on course to actively pursue the successful execution of its declared strategy of advancing clean / renewable energy solutions.*

*‘We eagerly await the results of the Project Integration Study and look forward to updating the market on its progress.’*

*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.*  
**\*\*ENDS\*\***

For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

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