

Kibo Energy PLC

05:22 24 Jun 2019

Kibo Energy inks collaboration for renewable energy storage

Kibo Energy PLC (LON:KIBO) told investors that it has signed a collaboration agreement with ESS Tech Inc for the development of electricity storage technology.

The company highlighted that the move is in line with its strategy of incorporating long-term renewable energy solutions into its existing coal power projects.

It opens new avenues for Kibo in terms of renewable co-generation, Kibo added.

"The inclusion of renewable energy into power station designs allows for higher availability figures from a technical point of view and provides better fundability options," said chief executive Louis Coetzee.

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"With this in mind and given that storage capacity is an essential component of realising renewable energy in base-load applications, we are delighted to have access to ESS's technology.

"This opens new avenues for Kibo in terms of renewable co-generation with our coal power projects, an idea which is currently being developed for first application in the Benga power plant project, and ultimately provides us with a significant advantage over competitors."

Coetzee added: "The addition of ESS to our partner team is a massive opportunity to establish the notion of co-located renewable and clean-burning fossil fuel base-load energy towards a single combined objective: sensible, sustainable, economic growth.

"ESS has a good understanding of the developing world; we are delighted to be working with its team and look forward to building a mutually beneficial relationship."

Kibo's financial results for 2018, released earlier today, highlighted a period described by the company as a "transformational" year.

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Price: 0.45

Market Cap: £3.62 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: KIBO

Listing: LSE

52 week High Low
2.9002 0.415

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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