PRESS RELEASE

Nairobi, 24 October 2019

STATEMENT BY AKIIRA GEOTHERMAL LIMITED ON PROGRESS OF ITS GEOTHERMAL PROJECT

Akiira Geothermal Limited (“Akiira”) is in the exploration drilling phase of developing a 140 MWe geothermal power project in the Akiira valley of Olkaria area in Naivasha, Kenya. In addition, we have approached several potential financiers to interest them in the project as and when the geothermal resource is established.

To date, Akiira has been able to and continues to drill exploratory wells with no adverse impact on the environment nor the community. Geothermal energy is a renewable energy source and one of the most environmentally friendly forms of energy. Indeed, geothermal energy is a key pillar in Kenya’s quest to add power capacity to the national grid due to its environmentally friendly nature and affordability.

Despite recent claims in the media, no social nor environmental concerns have been brought to our attention as a result of our exploratory drilling activity. On the contrary, we continue to work closely with the local community to address social and environmental matters to the benefit of both parties. Akiira has an effective Stakeholder Engagement Plan and Environmental Management Plan to ensure participatory consultation with all stakeholders.

Akiira has been lauded by international environmental and social consultants as a role model for stakeholder engagement and management and has not encountered any challenges to date. We continue to engage potential financiers on the progress of the project with a view to closing financing as the geothermal resource is established.

Ends/

About Akiira Geothermal Limited

Akiira Geothermal Limited is a project company with rights to explore geothermal resources in the Akiira plains of Olkaria area in Naivasha, Kenya under a private geothermal exploration/exploitation license held by Marine Power Generation Company Limited (MPGCL). It also holds a Power Purchase Agreement (“PPA”) with Kenya Power for 140MW of geothermal power. Its shareholders are Centum Investment Company PLC, Frontier Energy, RAM Energy and Marine Power Generation Company Ltd.

For further enquiries, contact: Anthony Kahindi <anthony.kahindi@akiiraone.com>