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NEWS RELEASE

JOULE AFRICA SIGNS HISTORIC 25-YEAR POWER DEAL WITH GOVERNMENT OF SIERRA LEONE

In a clear sign that the Government of Sierra Leone is taking steps to get the country back on its feet following the Ebola crisis, it has today signed a 25-year Power Purchase Agreement (PPA) with Joule Africa to provide much-needed, all-year round power to the country.

Under the conditions of the agreement, Joule Africa and its local partner Energy Services Company (ESCO), through joint ownership of the newly formed Seli Hydropower, will build an extension to the existing 50 MW hydro station, Bumbuna I, situated in the north east of the country, adding a further 143 MW of power capacity. Construction on the extension, Bumbuna II*, is anticipated to start by mid-2018 with operations forecast to start four years later. Seli Hydropower, will be responsible for building, owning and operating Bumbuna II.

Commenting on this announcement, Patrick Beckley, Executive Chairman of Seli Hydropower Limited and Chairman of ESCO, Joule Africa's local partner, said:

‘We are pleased to have reached this important milestone and thank the Government of Sierra Leone for their continued support. The development of Bumbuna II has always been a key part of the country's energy strategy and we look forward to being able to deliver a value-for-money solution for Sierra Leone's electricity distribution and supply authority, EDSA, and affordable, all-year round power for the consumers of Sierra Leone.’

Andrew Cavaghan, Founder and Executive Chairman of Joule Africa and Director of Seli Hydropower, added:

‘I am delighted that we have reached this significant milestone in the development of this most important of national and regional energy projects. Joule Africa has been operating in Sierra Leone since 2010 and has built up some very strong relationships in-country during that time. We have also in place an in-house team very capable of delivering and operating this hydro project, safely and reliably.’



Paul Kunert, Joule Africa's Chief Executive and Director of Seli Hydropower, added:

"We are in the process of appointing an experienced contractor and finalising the funding, both of which are well underway.

"As our most advanced project to date, we are committed to ensuring that all aspects of this project are carried out in line with best practice."

Ambassador Henry Macauley, Minister of Energy, commented:

"This is a critical project for Sierra Leone and represents an important step in helping to resolve our country's power deficit. When operational, Bumbuna II will make the most of harnessing and managing Sierra Leone's heavy, seasonal rainfall and will provide clean, reliable energy for generations to come."

Minister of Finance and Economic Development, Momodu Kargbo, commented:

"The addition of Bumbuna II to the existing Bumbuna I facility will act as an important catalyst in helping businesses and industries to grow and households to enjoy a better standard of living."

His Excellency Dr. Ernest Bai Koroma, President of the Republic of Sierra Leone, concluded:

"The Government of Sierra Leone is prioritising power generation and seeks to increase accessibility by the population to electricity as part of its commitment to the UN Sustainable Development Goals. As part of this, Sierra Leone has set itself a target of increasing the proportion of households with access to electricity, via the national grid, from 13.5% at the end of 2015 to 30% by the end 2030. The successful construction and operation of both Phase I and II of the Bumbuna Hydroelectric Power Project form a critical part of the Government of Sierra Leone's long-term energy strategy.

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Note to Editors:

***Bumbuna II Hydropower project:**

The Bumbuna II hydropower project is Sierra Leone's largest infrastructure project and is a key part of the Government of Sierra Leone's long term Energy Plan.

Bumbuna II will be located on the Upper Seli River in North East Sierra Leone.

The project involves building an extension to the existing 50 MW Bumbuna I facility.

When complete, Bumbuna II will add 143MW of new capacity and will provide Sierra Leone with a minimum of 80MW of reliable, all-year round affordable electricity.

Joule Africa:

Joule Africa is a developer owner-operator of sustainable power projects across Africa. In addition to Bumbuna II, Joule Africa is developing Kpep, a 485MW hydro project in Cameroon, while considering various options for its third project.

Joule Africa puts sustainable development and transparency at the heart of its business practice. The company works closely with all of its stakeholders to create infrastructure assets that will generate long-term value and is dedicated to working closely with Governments to help deliver projects that complement existing plans for social and economic development.

For further details on Joule Africa, visit: www.jouleafrica.com

ESCO:

ESCO was formed in 2014 by its two directors, Patrick Beckley and Abu Bakarr Kamara, with the support of Joule Africa. Mr Beckley and Mr Kamara were previously founding employees of



Joule Africa's local office (Joule Africa (SL) Limited), and have been involved in every aspect of the development of the Bumbuna II project from the start in 2010.

ESCO will serve on the board of directors of Seli Hydropower, the local project company established to oversee the successful development and construction of the Bumbuna II project. ESCO will take the lead on the important activities related to engaging with and working with local communities based around the Bumbuna II project area.