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NEWS RELEASE

PARLIAMENT OF SIERRA LEONE RATIFIES KEY BUMBUNA II PROJECT DOCUMENTS

On 29 November, the Parliament of Sierra Leone voted unanimously to ratify the Bumbuna II project agreements – a clear sign of the strong cross-party support for this project.

Following on from the Government of Sierra Leone's signing of the 25-year Power Purchase and Implementation Agreements in August 2017, Parliamentary ratification marks another important milestone in the development of the Bumbuna II hydropower project which, when completed, will provide much-needed all-year round power to Sierra Leone.

Under the conditions of the agreement, local project company Seli Hydropower, jointly owned by Joule Africa and its local partner Energy Services Company (ESCO), will build an extension to the existing 50 MW hydro station, Bumbuna I, and construct a new regulation dam 30km upstream, adding a further 143 MW of power capacity. Construction on the extension is anticipated to start in the second half of 2018 with operations forecast to start four years later. Seli Hydropower, will be responsible for building, owning and operating Bumbuna II, while the ownership of the Bumbuna I assets shall continue to remain with the Government of Sierra Leone.

Commenting on the achievement of this important milestone, Patrick Beckley, Executive Chairman of Seli Hydropower, said:

'We would like to thank His Excellency The President, Dr. Ernest Bai Koroma, the Government and the people of Sierra Leone for their ongoing support and maintaining their commitment to the Bumbuna II project. I am delighted that we received unanimous approval for ratification in Parliament – a clear indication of the strong cross-party support for this project.

"The development of Bumbuna II has always been a key part of the country's long-term energy strategy and we look forward to being able to deliver affordable, all-year round power for the consumers of Sierra Leone."

Andrew Cavaghan, Joule Africa's Chairman and a Director of Seli Hydropower, added:

"I am pleased that we have reached another important milestone in the development of the Bumbuna II project. We are making good progress on all fronts and will look to build on this momentum in the coming weeks and months as we conclude the financing of the project."

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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 200km from Freetown 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.

Seli Hydropower, the local project company, will be responsible for building, owning and operating Bumbuna II and will also be responsible for operating Bumbuna I.

For further details on Seli Hydropower, visit www.selihydropower.sl

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, and will continue to play an active part in overseeing the successful development and construction of the Bumbuna II project.