



Press Release

JOULE AFRICA COMMENCES BANKABLE FEASIBILITY STUDY FOR BUMBUNA PHASE II

Firm also establishes office space and full time staff in Freetown

FREETOWN, Sierra Leone -- (22 November 2011) -- Joule Africa, the jointly held US/UK firm that entered into a Memorandum of Understanding with the Government of Sierra Leone to develop the second phase of the Bumbuna Hydroelectric power station, announced today that it has commenced the Bankable Feasibility Study (BFS) for the project.

The study, launched by the German engineering firm Lahmeyer International, in partnership with local firm CEMMATS, will undertake the following: a full environmental and social impact study of the proposed dam sites; hydrological studies; a topographical survey, including an aerial survey; geotechnical studies; and design work. The BFS launched a month ahead of schedule and will be completed by October 2012.

In addition, Joule Africa is pleased to announce it has established a permanent presence in Sierra Leone. The company has acquired office space at the Bishop Building in Freetown (20 Lamina Sankoh Street) under the direction of Patrick Olu Beckley, as Country Director. It has also hired full time Sierra Leonean staff including an Assistant Director, Office Manager, an accounts team, and two expatriate staff, a Finance Director and Legal Counsel. The company will be renting a large residential property for the expatriate staff in Freetown and shortly two more properties for engineering staff in Kabala and Makeni.

"Joule Africa gives great thanks to His Excellency Dr. Ernest Bai Koroma and the Government of Sierra Leone for support of this project," said Andrew Cavaghan, Managing Partner of Joule Africa. "We are very pleased at the significant progress the company has made to date and we are still very much on track to deliver this project of vital national importance on time, hoping to commence construction in 2013 and achieve project completion by 2017."

Currently Sierra Leone has one of the lowest levels of electricity in Sub Saharan Africa at under 100 MW. At the completion of Bumbuna Phase II, initial estimates put the incremental increase in power capacity at up to 339 MW, bringing the total Bumbuna power capacity to 389 MW.

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About Joule Africa

Joule Africa is a member of the Joule Investments Group, a California-based developer, owner, and operator of hydroelectric power projects in emerging markets with existing projects in Latin America.

Joule Africa has been established to develop hydroelectric projects in Sub Saharan Africa with an initial focus on West and Central Africa. The development of phase two of the Bumbuna Hydroelectric project with the Government of Sierra Leone will be the first major project in the region.