

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 29 July 2022

Kibo Energy PLC ('Kibo' or the 'Company')

Partial Settlement of Outstanding Shareholder Loan Owed by Mast Energy Developments PLC ('MED')

Kibo Energy PLC (AIM: KIBO; AltX: KBO) ('Kibo' or the 'Company'), the renewable energy focused development company, has today received 28,735,632 new MED Shares of £0.001 each ("the Settlement Shares") at a deemed issue price of £0.0348 per share ("Settlement Share Price") from its subsidiary, Mast Energy Developments PLC ("MED"), in partial settlement of £1m (the "Partial Settlement") of the total remaining outstanding amount owing to Kibo's wholly owned subsidiary, Kibo Mining (Cyprus) Limited ('Kibo Cyprus').

Following the Partial Settlement, the remaining outstanding shareholder loan amount owed by MED is c. £1.27m. The Settlement Share Price is the 5-day VWAP for the period up to the closing price of the MED shares on the London Stock Exchange on 26 July 2022, plus a 20% premium.

Following the receipt of the Settlement Shares, Kibo will hold a 61.27% interest in MED.

Louis Coetzee, CEO of Kibo Energy, says: *"We are pleased to announce the Partial Settlement of the MED Loan, which has been agreed on very favourable terms to both Kibo and MED. The favourable settlement terms not only highlights Kibo's ongoing support of MED but also illustrates its firm belief in MED's future success."*

****ENDS****

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 and is announced in accordance with the Company's obligations under Article 17 of the specified Regulation.

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