

Kibo Energy PLC (Incorporated in Ireland)  
(Registration Number: 451931)  
(External registration number: 2011/007371/10)  
LEI Code: 635400WTCRIZB6TVGZ23  
Share code on the JSE Limited: KBO  
Share code on the AIM: KIBO  
ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)



Dated: 22 May 2023

**Kibo Energy PLC ('Kibo' or the 'Company')  
Kibo Subsidiary Issue of Shares**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, announces its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset operator in the rapidly growing flexible power market, has today allotted 11,666,890 new MED shares of £0.001 each (the ‘Conversion Shares’). This follows the receipt of conversion notes from the institutional lender group under the terms of MED’s recent reprofiling agreement on the balance of its outstanding loan facilities as announced in an MED RNS dated 17 May 2023.

Application for the conversion shares will be admitted to the Standard List of the Official List and for trading on the main market of the London Stock Exchange (‘LSE’). The expected Admission will become effective and dealings in the fee shares will commence at 08h00 on or around 26 May 2023.

Following Admission, the shareholding of Kibo Mining (Cyprus) Limited as MED’s largest shareholder will reduce from 57.86% to 54.91%.

The full announcement can be viewed at [med.energy](https://www.med.energy). The full text of the MED RNS release follows:

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**Dated: 22 May 2023**

**Mast Energy Developments PLC (‘MED’ or ‘the Company’)**

**Shares issue**

Mast Energy Developments PLC, the UK-based multi-asset owner, developer, and operator in the rapidly growing flexible power market has today allotted 11,666,890 new MED shares of £0.001 each (the “Conversion Shares”) following receipt of conversion notices from the institutional lender group under the terms of the recent reprofiling agreement (the “Reprofiling Agreement”) on the balance of its outstanding loan facilities announced on its RNS of 17 May 2023.

The shares are being issued in respect of £34,662.125 in accrued interest and £50,000 in principal payment (total of £84,663.125) at an exercise price of £0.0072567 per Conversion Share in accordance with the terms of the Reprofiling Agreement.

Application will be made for the Conversion Shares to be admitted to the Standard List segment of the Official List and to trading on the main market of the London Stock Exchange plc (“Admission”). It is expected that Admission will become effective and dealings in the Fee Shares will commence at 8.00am on, or around, 26 May 2023.

Following Admission, the total issued share capital of the Company will consist of 229,119,619 ordinary shares in issue and this figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. The shareholding of MED's largest shareholder, Kibo Mining (Cyprus) Limited will reduce from 57.86% to 54.91% following Admission.

**ENDS**

*This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ('UK MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

For further information please visit [www.med.energy](http://www.med.energy) or contact:

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**\*\*ENDS\*\***

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For further information please visit [www.kibo.energy](http://www.kibo.energy) or contact:

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Johannesburg  
22 May 2023  
Corporate and Designated Adviser  
River Group