

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: 23 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 today that its subsidiary Mast Energy Developments (‘MED’), a UK-based multi-asset operator in the rapidly growing flexible power market, has allotted 3,088,024 new MED shares of £0.001 each (‘the ‘Conversion Shares’), following receipt of a conversion notice from the institutional lender group under the terms of the recent reprofiling agreement (the ‘Reprofiling Agreement’) on the balance of MED’s outstanding loan facilities as announced in an MED RNS dated 18 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 PLC (‘LSE’). The expected admission will become effective and dealings in the fee shares will commence at 08h00 on or around 30 May 2023.

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

Dated: 23 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 3,088,024 new MED shares of £0.001 each (the “Conversion Shares”) following receipt of a conversion notice 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 18 May 2023.

The shares are being issued in respect of £22,408.86 in principal payment 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, 30 May 2023.

Following Admission, the total issued share capital of the Company will consist of 232,207,643 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.

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 or contact:

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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.

****ENDS****

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Johannesburg
23 May 2023
Corporate and Designated Adviser
River Group