

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: 4 August 2023

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

### **Kibo Subsidiary Announces Update on Completion of Joint Venture**

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 extended the completion long-stop date for its first definitive and binding Joint Venture Agreement (‘JVA’), as announced on 12 July 2023, on account of exceptional circumstances as detailed below.

MED is currently working with the investor consortium to finalise the necessary logistical and statutory arrangements to ensure the completion and transfer of funds in accordance with the revised long-stop date as well as finalise terms for the second joint venture, which as previously announced, would increase the total investment value to c. £31m.

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

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**Dated: 4 August 2023**

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

### **MED Binding Joint Venture Completion Update**

Mast Energy Developments PLC, the UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, announces that further to its previous announcement dated 12 July 2023, it has extended the completion long-stop date for the first definitive and binding Joint Venture Agreement (‘JVA’) on account of exceptional circumstances. The revised completion date is now expected around 31 August 2023. The extension is due to the principal of Seira Capital, MED’s JV lead investor partner being involved in a tragic road accident in which he was seriously injured and remaining hospitalised and in critical condition. MED is currently working with the JV investor consortium to expedite the transfer of the JVA investment funds and to complete the transaction without any further undue delay. In this regard, the Company has received the full co-operation of the investor consortium and has already reached agreement on how the revised completion long-stop date can be met. The parties are now working on finalising the necessary logistical and statutory arrangements to ensure successful completion and transfer of funds in accordance with the revised long-stop date.

Further, the JVA also commits both parties, as set out in MED’s announcement dated 12 July 2023, to promptly finalise terms on a second joint venture that will increase the envisaged total investment value to c. £31m, with a total portfolio of low-carbon flexible gas generation peaker plants totally a

combined generation output of up to c. 33-MW, to be developed and/or acquired, constructed and in production and income-generating under the two joint ventures ('Secondary JVA'). MED has now received the published guidance from the FCA and the FCA have confirmed that they agree with MED that entrance into the second joint venture would not constitute a reverse takeover. As such, notwithstanding the extension of completion of the first JVA as referred to above, MED will endeavour to finalise terms for the second JV promptly.

**Pieter Krügel, CEO of MED, commented:** *"We wish our JV investor partner principal and his family all the best during this challenging time. We are pleased to receive support from the JV investor consortium in the meantime, and we are confident that we will be able to complete the transaction shortly.*

*"Further, we are pleased to have received the clearance from the FCA regarding the Secondary JVA, and we are looking forward to finalising the second JVA promptly and will update the market on both matters in due course."*

### 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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*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.*

### \*\*ENDS\*\*

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

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