

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: 25 August 2023

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

### **Kibo Subsidiary MED Releases Unaudited Interim Results for Six-Month Period Ended 30 June 2023**

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 owner and operator in the rapidly growing flexible energy market, has released its unaudited interim results for the six months ended 30 June 2023.

In addition to reaching a significant milestone with its Rochdale project, with the local Council finalising a review of the site’s design and construction and officially granting it planning consent, MED has also finalised and entered into a first definitive and binding Joint Venture Agreement (‘JVA’) with an institutional investor-led consortium (the ‘Institutional Investor’). As reported in an MED RNS dated 4 August 2023, the completion date of the JVA has been extended and is now expected around 31 August 2023. Under the JVA, the Institutional Investor will inject all required capital into the joint venture (‘JV’) with an expected total investment of c. £5.9m, with no funding contribution required from MED.

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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### **Unaudited interim results for the six-month period ended 30 June 2023**

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**Dated 25 August 2023**

MAST Energy Developments PLC (‘MED’ or the ‘Company’) the UK-based multi-asset owner and operator in the rapidly growing flexible energy market, is pleased to announce its unaudited interim results for the six months ended 30 June 2023.

## Overview of key highlights during the interim period to date:

- In May 2023, a significant milestone was reached at Rochdale, with the local Council finalising its thorough and robust review of the site's design and construction documents, and officially granting Planning Consent. Rochdale is subsequently fully construction-ready and awaiting project funding.
- A strategic decision was made to forego the pre-existing T-4 CM contract at a tariff of £8/kW/pa for the Pyebridge site in favour of applying for two new replacement CM contracts in the 2022/2023 CM bid window. Consequently, MED was successful in pre-qualification to bid for new T-1 and T-4 CM contracts. The Capacity Market Auctions resulted in a T-1 bid, which cleared at £60/kW/pa and a T-4 bid that cleared at a record price of £63/kW/pa.
- MED has reprofiled the outstanding balances on its existing loan facilities held through an institutional lender group. The aggregate balance outstanding on the loans amounted to £729,750 (the 'Reprofiled Balance'), which was transferred to the new loan agreement (the 'Reprofiling Agreement'). Under the terms of the Reprofiling Agreement, the Reprofiled Amount is deemed an initial advance. A second advance under the terms of the Development Loan of £100,000 was availed by the lender group in conjunction with the signing of the Reprofiling Agreement. Shares to the value of £107,070 were issued in May 2023 in respect of a proportional payment of principal debt and interest in terms of the Reprofiling Agreement.
- **Post reporting period**  
During July 2023, the Company has finalised and entered into a first definitive and binding Joint Venture Agreement ('JVA') with an institutional investor-led consortium (the 'Institutional Investor').

Under the JVA, the Institutional Investor will inject all required investment capital into the Joint Venture ('JV'), with an initial expected total investment value of c. £5.9m, with no funding contribution required from MED. The completion date of the JVA has been extended and is now expected around 31 August 2023 (see RNS dated 4 August 2023).

Further, the JVA also commits both parties, as set out in MED's announcements dated 12 July 2023 and 4 August 2023, to promptly finalise terms on a second joint venture ('Secondary JVA') 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.

*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**

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

Pieter Krügel	<a href="mailto:info@med.energy">info@med.energy</a>	MAST Energy Developments PLC	CEO
Jon Belliss	+44 (0)20 7399 9425	Novum Securities	Coprorate Broker
Zainab Slemang van Rijmenant	<a href="mailto:zainab@lifacommunications.com">zainab@lifacommunications.com</a>	Lifa Commuunications	Investor and Media Relations Advisor

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

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

Louis Coetzee	<a href="mailto:info@kibo.energy">info@kibo.energy</a>	Kibo Energy PLC	Chief Executive Officer
James Biddle Roland Cornish	+44 207 628 3396	Beaumont Cornish Limited	Nominated Adviser
Claire Noyce	+44 20 3764 2341	Hybridan LLP	Joint Broker
Damon Heath	+44 207 186 9952	Shard Capital Partners LLP	Joint Broker
Zainab Slemang van Rijmenant	<a href="mailto:zainab@lifacommunications.com">zainab@lifacommunications.com</a>	Lifa Communications	Investor and Media Relations Consultant

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Corporate and Designated Adviser  
River Group