

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: 1 September 2023

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

Kibo Subsidiary Announces Further Update on Binding 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 further extended the completion long-stop date for the company’s first definitive and binding Joint Venture Agreement (‘JVA’). This follows MED’s previous announcements dated 12 July 2023 and 4 August 2023, respectively.

The extension will allow the JV investor consortium to complete the compulsory statutory process for the international transfer of funds associated with any investment that qualifies as an outward direct investment. Funds will be promptly transferred into the UK to complete the JVA upon completion of the statutory process. The latter funds transfer was not previously a requirement but follows due to Seira Capital being unable to complete the JVA, as detailed in the MED announcement dated 4 August 2023, which necessitated a rearrangement of the investor consortium participation.

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

Dated: 1 September 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 announcements dated 12 July 2023 and 4 August 2023, respectively, it has further extended the completion long-stop date for the first definitive and binding Joint Venture Agreement (‘JVA’). The revised completion date is now expected around 21 September 2023. The further extension is required to allow the JV investor consortium to complete the compulsory statutory process for the international transfer of funds associated with any investment that qualifies as an outward direct investment. Upon completion of this process, funds will be promptly transferred into the UK to complete the JVA investment. This was not previously a requirement but follows as a result of Seira Capital being unable to complete the first definitive and binding JVA, for the reasons set out in the RNS of 4 August 2023 and which necessitated a rearrangement of the investor consortium participation as previously explained.

Pieter Krügel, CEO of MED, commented: *"We are pleased to receive the full and ongoing support and co-operation from the JV investor consortium and with the progress made towards completing*

the JVA investment. The parties are fully committed to finalise the statutory arrangements required to ensure the successful completion and transfer of funds as quickly as possible. We are confident that we will be able to complete the transaction in accordance with the revised long-stop date.”

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 as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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Johannesburg
1 September 2023
Corporate and Designated Adviser
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