

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 September 2023

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

Kibo Subsidiary Announces Updated Joint Venture Agreement Completion Date

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous updates on 12 July 2023, 4 August 2023 and 1 September 2023, respectively, its UK-based multi-asset operator subsidiary Mast Energy Developments (‘MED’) has extended the completion long-stop date for MED’s first definitive and binding Joint Venture Agreement (‘JVA’). The revised completion date is now expected around mid-October 2023 and will allow for the JV investor consortium to complete the compulsory statutory process as set out in the announcement of 1 September 2023.

MED remains confident that the transaction will be completed and continues to work towards this with the investor consortium.

Louis Coetzee, CEO of Kibo Energy, says: *“Whilst the Company is clearly disappointed at these ongoing delays in finalising completion of the investment into MED, we remain in continuous dialogue with the investor consortium and continue to be assured by them of their commitment to make this investment and to complete the transaction as soon as possible.”*

Further details can be found in the full MED announcement, which is available at [med.energy](https://www.med.energy) as well as below:

Dated: 22 September 2023

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

MED Binding Joint Venture Agreement 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, 4 August 2023, and 1 September 2023 respectively, it has further extended the completion long-stop date for the first definitive and binding Joint Venture Agreement (‘JVA’). Completion is now expected around mid-October 2023. The further extension is required to allow the JV investor consortium to complete the compulsory statutory process, as set out in the announcement of 1 September 2023. This process and timelines associated therewith remains beyond the control of the Company and the JV investor who remains fully committed to see this completed at the earliest possible date.

Although MED is continuing to work with the investor consortium and the board have full confidence

that the transaction will be completed, unless or until the first definitive and binding Joint Venture Agreement ('JVA') has been completed, Seira Capital Ltd ('Seira') remains contractually bound under the JVA, and remains in breach of its obligations thereto. Should the investor consortium fail to complete the transaction around the latest completion extension date, MED will consider all its options, including but not limited to commencing legal proceedings against Seira and affected parties, as well as alternative investment opportunities.

Pieter Krügel, CEO of MED, commented: *"We remain confident that the investor consortium will be able to complete the transaction and the board have also received written reassurance from the investor consortium in this regard."*

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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****ENDS****

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Corporate and Designated Adviser
River Group