

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: 5 October 2023

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

### **Partial Settlement of Outstanding Shareholder Loan Owning by Mast Energy Developments PLC ('MED')**

Kibo Energy PLC (AIM: KIBO; AltX: KBO) ('Kibo' or the 'Company'), the renewable energy focused development company, has today received 31,646,424 new MED Shares of £0.001 each ("the Settlement Shares") at a deemed issue price of £0.01482 per share ("Settlement Share Price") from its subsidiary, Mast Energy Developments PLC ("MED"), having mutually agreed the partial settlement of £469,000 (the "Partial Settlement") of the total outstanding amount owing to Kibo's wholly owned subsidiary, Kibo Mining (Cyprus) Limited ('Kibo Cyprus').

Following the Partial Settlement, the remaining outstanding shareholder loan amount owed by MED is £762,535. The Settlement Share Price is the 20-day VWAP for the period up to the closing price of the MED shares on the London Stock Exchange on 2 October 2023.

Following the Partial Settlement, Kibo will hold 147,811,746 Ordinary Shares representing a 56.02% interest in MED.

Kibo is working with its advisors and funders to assist MED in ensuring that MED is sufficiently funded for their immediate capital requirements which includes the possibility to potentially advance further funds in the near-term to provide interim funding pending completion of the previously announced MED joint venture. The Kibo board remain confident, alongside the MED board, that the joint venture (as last updated on RNS 22 September 2023) can be concluded as proposed despite the unforeseen delays arising from the exceptional events confirmed in earlier announcements.

**Louis Coetzee, CEO of Kibo Energy, says:** *"We are pleased to announce the Partial Settlement of the MED Loan, which has been agreed on favourable terms to both Kibo and MED whilst minimizing shareholder dilution in MED. The favourable settlement terms with the extended pricing period not only highlights Kibo's ongoing support of MED but also illustrates its firm belief in MED's future success and anticipated conclusion of its previously announced joint venture. We are committed to continuing to support MED and Kibo's other investments."*

**\*\*ENDS\*\***

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

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

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## Notes

Kibo Energy PLC is a renewable energy focused development company with its primary focus to advance its business as a significant diversified energy developer of sustainable power solutions that integrate existing and emerging Renewable Generation technology, Waste-to-Energy technology and Energy Storage technology in southern and eastern Africa, and the United Kingdom.

Additionally, the Company has a majority interest in MAST Energy Developments Limited ('MED'), a private UK registered company targeting the development and operation of flexible power plants to service the UK Reserve Power generation market.

Johannesburg  
5 October 2023  
Corporate and Designated Adviser River Group