

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: 23 October 2023

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

**Kibo Subsidiary Announces Update on the Completion of Its Binding Joint Venture Agreement**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous announcements dated 12 July 2023, 4 August 2023, 1 September 2023 and 22 September 2023, respectively, its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible market, has today signed a replacement first definitive and binding Joint Venture Agreement (‘JVA’) with Proventure Holdings (UK) Ltd, part of the Proventure Group (‘Proventure’). This follows a rearrangement of the investor consortium participation as previously set out in a Company RNS dated 1 September 2023.

The terms of the replacement JVA are the same in all material aspects as that of the previous JVA, as noted in a Company announcement dated 12 July 2023. Further, under the terms of the JVA, Proventure is required to make an initial interim payment of £2,000,000 (the ‘Interim Payment’) to the Joint Venture Special Purpose Vehicle (‘SPV’), to be received no later than 10 November 2023. The consortium’s proof of funds has already been provided by Proventure. As such, MED has extended the completion long-stop date for the JVA as well as the payment of the balance of the investment, amounting to c. £3.9 million, by no later than 30 November 2023. The JVA further commits both parties to promptly finalise terms on a second joint venture as previously detailed in an announcement dated 12 July 2023.

**Louis Coetzee, CEO of Kibo Energy, says:** *“We are pleased that MED is partnering with a reputable institutional investor such as Proventure and have full confidence that the parties will conclude the transaction in accordance with the revised long-stop date, paving the way for the further success of the second joint venture.”*

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

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**Dated: 23 October 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, 1 September 2023, and 22 September 2023 respectively, it has today signed a replacement first definitive and binding Joint Venture Agreement (‘JVA’) with Proventure Holdings (UK) Ltd which is part of the Proventure Group (‘Proventure’), following a rearrangement of the investor consortium participation as set out in our announcement of 1 September 2023. Proventure was founded by Mr. Kona and is an Indian based multi-national group specialising in

renewable energy investments globally. The terms of the replacement JVA are the same in all material aspects as that of the previous JVA as set out in our announcement of 12 July 2023. Further, under the terms of the JVA, Proventure is required to make an initial interim payment of £2,000,000 (the “Interim Payment”) to the Joint Venture SPV (the “JV”). The Interim Payment must be received by latest 10 November 2023, and the consortium’s proof of funds has already been provided by Proventure. As a result, MED has further extended the completion long-stop date for the JVA. The revised completion date and the payment of the balance of the investment due of c. £3.9m is now expected by no later than 30 November 2023 (except where a later date has been agreed by the Company and Proventure, on that date). The further extension is required to allow Proventure to complete the compulsory statutory process, as previously explained. Upon completion of this process, the remaining balance of the JVA funds due will be promptly transferred into the UK to complete the JVA investment.

The JVA referred to above also commits both parties, as set out in MED's announcement dated 12 July 2023, to promptly finalise terms on a second joint venture. As such, notwithstanding the extension of completion of the first JVA as referred to above, the parties will endeavour to finalise terms for the second JV promptly.

**Pieter Krügel, CEO of MED, commented:** *"We are delighted to have concluded the agreement with the replacement lead-investor, and excited to partner with a well-established and reputable institutional investor such as Proventure. 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](http://www.med.energy) or contact:

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

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

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Johannesburg  
23 October 2023  
Corporate and Designated Adviser  
River Group