

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
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LEI code: 635400WTCRIZB6TVGZ23
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 26 October 2023

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

Change of Holding in Mast Energy Developments PLC

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its RNS announcement of 5 October 2023 on receipt of 31,646,424 shares (the "Settlement Shares") from Mast Energy Development PLC ("MED"), in lieu of cash for partial settlement of £469,000 of the total remaining outstanding loan amount owing to Kibo's wholly owned subsidiary, Kibo Mining (Cyprus) Limited, the Company has decided to realize a portion of said share payment in cash. To this effect the Company has now realized in cash net proceeds of £259,845 through the sale of 20,250,000 of said Settlement Shares.

As a result of this recent disposal of its MED shares, the Company's beneficial holding in MED now stands at 48.35% (total holding of 127,561,746 shares) and a TR1 Notification has been sent to MED notifying it of this change in holding.

The proceeds from the sale of the Settlement Shares will be used for Kibo's on-going working capital requirements of which it will receive £173,230 of the total proceeds of £259,845, with the balance going towards funding its group companies and to reduce the outstanding balance on the Company's reprofiled bridge loan facility with RiverFort Global Opportunities PCC Ltd (refer Kibo RNS announcements of 11 and 26 April 2023).

Louis Coetzee, CEO of Kibo Energy, says: *"After careful consideration of all funding options available to the Company it was decided that the best funding option under current circumstances, would be to realize cash for our on-going business requirements from the recent partial share settlement of our outstanding loan with MED, whilst still maintaining a major equity interest in the company. Retaining a significant investment in MED remains a strategic component of our business strategy which we see as a source of significant on-going value creation for Kibo and boosted by MED's recent announcement of the signing of a joint venture agreement with Proventure Holdings (UK) Ltd for the funding and development of its reserve power projects. "*

****ENDS****

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

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