

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: 13 November 2023

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

Kibo UK Subsidiary Issues Update on Joint Venture Agreement Interim Payment Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that, further to its previous announcement dated 23 October 2023, its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, has today extended the payment date of an initial sum of £2,000,000 (the ‘Interim Payment’) to the Joint Venture SPV from Proventure, who is required to make the payment under the terms of the JVA. The Interim Payment was to be received by 10 November 2023 but due to administrative and international banking transfer delays, as notified by Proventure, Proventure is still in the process of delivering the Interim Payment. As a result, MED has extended the payment deadline and the Interim Payment is expected to be received between 15 and 30 November 2023. Both parties have agreed that Proventure will incur and pay to MED a late payment penalty of £3,000 per day, commencing on and calculated from 11 November 2023. If the Interim Payment is received by MED before or on 15 November 2023, MED will waive any late payment penalties that have incurred.

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

Dated: 13 November 2023

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

MED Binding Joint Venture Agreement Interim Payment 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 announcement dated 23 October 2023, 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 Interim Payment was to be received by 10 November 2023, but MED has been notified that due to administrative and international banking transfer delays, Proventure is still in the process to deliver the Interim Payment.

As a result, MED has extended the Interim Payment deadline, and the Interim Payment is now expected to be received between 15 and 30 November 2023. In consideration for MED granting a further extension in respect of the Interim Payment deadline, it has been agreed between both parties that Proventure will incur and pay to MED a late payment penalty. Proventure will incur a late payment penalty for every day that the Interim Payment is received late to the amount of £3,000 per day, commencing on and calculated from 11 November 2023, until the Interim Payment and the

balance of investment pursuant to the JVA are paid in full on or before the completion long-stop date of 30 November 2023.

If the Interim Payment is however received before or on 15 November 2023, MED will waive any late payment penalties that have been incurred until that point in time. Notwithstanding the extension of the Interim Payment deadline as referred to above, the JVA completion date and the payment of the balance of the investment due of c. £3.9m is still expected by around 30 November 2023.

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 UK version of the Market Abuse Regulations (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 information is now considered to be in the public domain.

****ENDS****

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Johannesburg
13 November 2023
Corporate and Designated Adviser
River Group