

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: 11 December 2023

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

**Kibo Subsidiary Announces Further Update to the Completion of JVA
Updated Shareholding in MED**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous announcements dated 23 October 2023, 13 November 2023 and 1 December 2023 respectively, the Board of its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible market, has now received sufficient verbal and written confirmation from Proventure Holdings (UK) Ltd, part of the Proventure Group (‘Proventure’), and its funders that the initial Interim Payment of £2m will be paid to the Joint Venture Special Purpose Vehicle (‘JV SPV’) between 15 and 20 December 2023, subject to signature of definitive agreements. MED has therefore extended the time allowed accordingly for Proventure to remedy its current position and to perform its obligations under the binding Joint Venture Agreement (‘JVA’). Whilst Kibo remains very conscious of the numerous delays by Proventure in providing this funding, the Company supports MED in its decision to provide an extension to Proventure to satisfy its obligations under the JVA whilst at the same time exploring alternative funding options.

The Company also advises of a small change in its shareholding in MED from 48.35% to 47.08%, as notified by MED in a TR1 of 5 December 2023.

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

Dated: 11 December 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 23 October 2023, 13 November 2023, and 1 December 2023 respectively, the MED board have received sufficient verbal and written evidence from Proventure as well as its funders that the initial Interim Payment of £2m will be paid to the JV SPV between 15 to around 20 December 2023, subject to signature of definitive agreements. Resultingly, after due and careful consideration, MED has extended the time allowed accordingly for Proventure to remedy its current position and to perform its obligations under the binding JVA.

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****

For further information please visit www.kibo.energy or contact:

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Johannesburg
11 December 2023
Corporate and Designated Adviser
River Group