

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: 22 December 2023

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

Kibo Subsidiary Announces Joint Venture Agreement Completion Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous announcement dated 11 December 2023, its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible market, has received written assurance from Proventure Holdings (UK) Ltd, part of the Proventure Group (‘Proventure’) as well as its funders that Proventure will initiate transfer of a first £1m payment to the Project Special Purpose Vehicle (‘SPV’) by 4 pm US-time on 22 December 2023 but no later than 29 December 2023. The remaining balance of £1m to satisfy the Interim Payment requirement under the terms of the binding Joint Venture Agreement (‘JVA’) will be transferred to the Project SPV by no later than 4 pm UK-time on 11 January 2024.

As a result, after due and careful consideration, and given the commitment of the first £1m payment by Proventure, MED has provided Proventure with a further extension of the time allowed accordingly for Proventure to remedy its current position and to perform its obligations under the binding JVA.

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

Dated: 22 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 announcement dated 11 December 2023, the MED board has received written assurance from Proventure as well as its funders that Proventure will initiate transfer of a first £1m payment to the Project SPV by pm US-time on 22 December 2023, but no later than 29 December 2023. Further, the remaining balance of £1m to satisfy the Interim Payment requirement under the terms of the binding JVA will be transferred to the Project SPV by no later than 4 pm UK-time on 11 January 2024. Resultingly, after due and careful consideration, and given the firm commitment by Proventure that the first £1m payment will be made shortly, MED has provided Proventure with a further extension of 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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****ENDS****

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Johannesburg
22 December 2023
Corporate and Designated Adviser
River Group