

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: 2 January 2024

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

Kibo Subsidiary Announces Further Update of Payment to Joint Venture Agreement

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous announcement dated 22 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 not, to date, received a formal update from Proventure Holdings (UK) Ltd, part of the Proventure Group ('Proventure'), regarding the status of a first £1m payment due to the MED Project Special Purpose Vehicle ('SPV') by no later than 4pm US-time on 29 December 2023. Given that the aforementioned deadline was after the close of business UK-time on 29 December 2023, as well as the recent New Year's Day bank holiday long weekend, MED has formally engaged with Proventure on this matter today, which was the first opportunity to do so, and is awaiting their response.

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

Dated: 2 January 2024

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 further to its previous RNS dated 22 December 2023, based on the most recent written assurance from Proventure as well as its funders, Proventure will initiate transfer of a first £1m payment to the Project SPV by no later than 4pm US-time on 29 December 2023. Due to the aforementioned deadline being after close of business UK-time on the 29th of December 2023 and given the recent New Year's Day banking holiday long weekend, MED has to date not received any formal update from Proventure regarding the status of the aforementioned payment. The Company has now formally engaged with Proventure on this matter, given that today was the first opportunity to do so and is awaiting their response. A further update will be provided to the market as soon as possible.

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:

Pieter Krügel	Info@med.energy	Mast Energy Developments PLC	CEO
Jon Belliss	+44 (0)20 7399 9425	Novum Securities	Corporate Broker
Zainab Slemang van Rijmenant	zainab@lifacommunications.com	Lifa Communications	Investor & Media Relations Advisor

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:

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
James Biddle Roland Cornish	+44 207 628 3396	Beaumont Cornish Limited	Nominated Adviser
Claire Noyce	+44 20 3764 2341	Hybridan LLP	Joint Broker
Damon Heath	+44 207 186 9952	Shard Capital Partners LLP	Joint Broker
Zainab Slemang van Rijmenant	zainab@lifacommunications.com	Lifa Communications	Investor and Media Relations Consultant

Johannesburg
2 January 2024
Corporate and Designated Adviser
River Group