

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: 8 January 2024

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

Kibo Subsidiary Announces an Update on Joint Venture Agreement

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces that further to its previous announcement dated 2 January 2024, its subsidiary Mast Energy Developments PLC ('MED'), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible market, has announced a further update regarding its Joint Venture Agreement ('JVA') with Proventure Holdings (UK) Ltd, part of the Proventure Group ('Proventure'). Proventure has still not made the first £1m payment to the Project Special Purpose Vehicle ('SPV'), which MED now understands was delayed due to a lack of coordination and administrative difficulties on the side of Proventure over the festive period. Proventure CEO, Mr. Kona, will travel to London soon to work with the MED CEO and board to expedite the delivery of the overdue payments, as well as to finalise the outstanding administration to complete the JVA transaction.

MED is furthermore in discussions with respect to an alternative source of short-term funding to ensure that any further delays regarding the JVA will not unduly impact MED's operations.

Further details can be found in the full MED announcement, which is available below and at med.energy:

Dated: 8 January 2024

Mast Energy Developments PLC ('MED' or 'the Company')

MED Binding Joint Venture Agreement Progress 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 2 January 2024, Proventure has still not made the first £1m payment to the Project SPV, which MED now understands was delayed due to a lack of coordination and administrative difficulties on the side of Proventure over the festive holiday period. Proventure CEO, Mr. Kona will be travelling to London soon, in order to work with the MED CEO and board to expedite delivery of the overdue JVA investment payments, as well as to finalise the outstanding administration to complete the JVA transaction.

The Company will provide a further update as soon as possible on the outcome of the deliberations referred to above.

The Company is furthermore in advanced discussions in respect of an alternative source of short-term

funding to ensure that any further delays regarding the JVA will not unduly impact the Company's ability to meet its working capital requirements.

Pieter Krügel, MED CEO, commented: *"The past year has proven exceptionally challenging for MED, not only from a macro-economic perspective affecting most businesses globally, but also from a transactional perspective. However, we are looking forward to the new year to realise MED's plans and potential, and we sincerely thank our shareholders and key stakeholders for their ongoing patience and support."*

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
8 January 2024
Corporate and Designated Adviser
River Group