

Kibo Energy PLC (Incorporated in Ireland)
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(‘Kibo’ or ‘the Company’)



Dated: 1 July 2024

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

Kibo Subsidiary Announces Business Update

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces a business update by its subsidiary Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market.

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

Dated: 1 July 2024

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

Pyebriidge Revenue Generation and Potential Acquisition

Mast Energy Developments PLC, the UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, is pleased to announce an update regarding business operational matters.

Pyebriidge Revenue Generation

Further to the Company’s previous announcement dated 13 June 2024, the 2nd Phase work programme regarding the refurbishment of the first of the Pyebriidge site’s 3x Jenbacher gensets has now been successfully completed, within budget and expected timeline. Since the previous announcement, the refurbished genset has been re-installed and cold and hot re-commissioning successfully completed. Resultingly the genset is now running commercially and generating revenue via the Pyebriidge site’s PPA with Statkraft, in addition to the Capacity Market contract gross profit income as previously announced. It is expected that the refurbished genset will significantly increase the Pyebriidge site’s revenue and gross profit. The MED management team in conjunction with its O&M contractor will monitor the performance of the refurbished genset carefully to ensure optimal performance. MED expects to provide a further operational update with specific reference to the initial performance of the refurbished genset around the end of July 2024. The next step in the 2nd Phase work programme is to commence with the overhaul of the 2nd of the site’s gensets, and it is expected that this will be initiated shortly.

The Funding Agreement with RiverFort as previously announced has enabled the successful completion of the first genset’s overhaul, and MED is appreciative of RiverFort’s ongoing support as its asset-level strategic funding partner, in order to grow the business.

To give more insight into the work-stream involved in overhauling the genset, including photos of key stages during the process, [which has now been updated following the successful completion of](#)

the first overhaul, please visit the MED website, “Pyebidge Overhaul Story” webpage at https://med.energy/?page_id=4466.

Potential Acquisition

MED is in advanced discussions regarding the potential acquisition (the “Potential Acquisition”) of an existing operational 10MW flexible power generation site located in south-western England. The main rationale behind acquiring an existing operational site is to achieve a lower investment cost per installed MW and a shorter timeline to revenue generation compared to a new-build. The Potential Acquisition will be subject to, *inter alia* final due diligence, contract, funding, and the usual various clearances and approvals associated with a transaction of this nature. Discussions have been positive, and MED is confident that the Potential Acquisition will be successful, but it can’t guarantee on what terms or on what timeline the Potential Acquisition will occur.

Kibo Energy PLC

The MED Board has noted the recent RNS announcements by its significant shareholder, Kibo Energy PLC (“Kibo”), regarding Kibo’s proposed restructure. MED wants to assure its own shareholders and stakeholders that Kibo’s proposed restructure does not directly affect MED. MED is a separate stand-alone listed company with its own independent Board of directors, management and with its own funding capability, and MED is not reliant on Kibo.

Pieter Krügel, MED CEO, commented: *“We are very pleased that the overhaul of the first genset at Pyebidge has now been successfully completed according to plan, timeline and budget. The successful completion of the overhaul of the first genset has established a proven blueprint to move forward with the overhaul of the site’s remaining two gensets, as well as possible application on MED’s other sites or new acquisitions in due course in order to reduce capex costs.*

“MED’s funding partnership with RiverFort has enabled and fast-tracked the work programme at Pyebidge, which will result in increased revenue generation. RiverFort’s ongoing support to MED is invaluable and much appreciated.

“Further, we are excited about the prospect of the Potential Acquisition, and although there is no guarantee on the current terms or timeline, we are working diligently to progress and complete the transaction as quickly as possible.

“We are looking forward to updating the market with further progress across the board in due course.”

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.

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****ENDS****

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Johannesburg
1 July 2024
Corporate and Designated Adviser
River Group