

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
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LEI Code: 635400WTCRIZB6TVGZ23
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ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 01 October 2024

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

Sale of Company's 19.52% Shareholding in Mast Energy Developments PLC

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company announces that, further to its ongoing efforts to tidy up the Company's balance sheet ahead of the Reverse Takeover as announced on 16 September 2024, it has signed an agreement with RiverFort Global Opportunities PCC Limited ("RiverFort"), a 3.25% shareholder, to provide for partial settlement of the current outstanding balance on an existing loan (the "RiverFort Loan") of £462,871 (including interest and fees pursuant to the agreement) by sale of its remaining 19.52% interest in Mast Energy Developments PLC ("MED") to RiverFort (the "MED Share Sale"). This follows the Corporate Restructuring, including revised arrangements with Riverfort, as announced on 20 June 2024. Kibo's 19.52% Interest comprises 83,211,746 MED shares (the "MED Shares") which are being sold to RiverFort for £120,074 being their market value on the London Stock Exchange calculated at £0.001443 per MED share calculated as the volume weighted average price per share on 27 September 2024.

The MED Share Sale will reduce the outstanding balance on the RiverFort Loan to £342,797 (the "Remaining Balance"). The Remaining Balance including accrued interest at 10% per annum will be payable on the earlier of the Company's AIM suspension being lifted; completion of the reverse takeover of the Company (the "RTO") announced by the Company on 16 September 2024; or 31 March 2025. The Remaining Balance may be paid, at the Company's sole election, in a combination of cash or in shares at the price per share at the time of the RTO (i.e. the relevant placing price).

The MED Shares are currently held by the Company's wholly owned subsidiary Kibo Mining (Cyprus) Limited for which the Company has agreed a Sale & Purchase Agreement for its disposal (less the MED Shares) to Aria Capital Management Limited, conditional on shareholder approval being obtained at its upcoming general meeting on 11 October 2024 (refer Company RNS announcements of September 19 and 26 respectively).

Cobus van der Merwe, Interim CEO of Kibo said: *"The Company is pleased that it has successfully negotiated this partial settlement of the RiverFort Loan as the MED Share Sale proceeds will also further help reduce the Company's debt in preparation for its upcoming RTO. I would like to thank RiverFort for their co-operation in enabling this settlement"*.

As per MED's last reported accounts to 30 June 2024 published on 30 August 2024, the loss attributable to this 19.52% equity interest sold was £96,049 with net attributable revenue of £39,481. The Net Investment attributable to MED in the Company's most recently notified Balance Sheet was carried at £2,482,992 and therefore the Company expects to record a loss on disposal which will be determined and disclosed in the next published accounts.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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

Cobus van der Merwe	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
James Sheehan	+44 20 7048 9400	Global Investment Strategy UK Limited	Joint Broker

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Johannesburg
01 October 2024
Corporate and Designated Adviser
River Group