

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



Dated: 7 August 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: 7 August 2024

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

Pyebriidge Refurbished Genset Achieves c. £57k Revenue in First Month

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 its Pyebriidge flexible power generation asset ("Pyebriidge").

Key Highlights:

- *First refurbished genset achieves c. £56,689 revenue in first month of operation (inclusive of initial ramp-up period);
- *Refurbished genset outperforms market with 40% margin;
- *Resulting in revenue per MW month of c. £21,000; and
- *Pyebriidge site has 3x 2.7MW gensets operation (thus 8.1MW total), although, to date, only one of which has been full refurbished and is operating at optimum capacity.

Further to the Company's previous announcement dated 1 July 2024, following the successful completion of the refurbishment of the first of the Pyebriidge site's 3x 2.7MW Jenbacher gensets (thus 8.1MW generation capacity in total), the refurbished genset commenced commercial operational running on 1 July. The MED management team in conjunction with the Pyebriidge site's O&M contractor have carefully monitored the refurbished genset to ensure optimal performance. An overview of the refurbished genset's maiden actual performance key data for the month of July 2024 is provided below, based on the latest available trading data.

- *Electricity Generation Sales Revenue (via PPA) – c. £56,689;
- *Total Electricity Generation Output – c. 581 MWh;
- *Average Electricity Generation Sales Price achieved per MWh sold – c. £98; and
- *Genset Reliability: 100%.

A couple of the key highlights from July are the achieved revenue per MW month of c. £21,000 and,

the achieved actual average electricity sales price per MWh sold of £98 compared to the average Wholesale Market price of £70 over the same period, which resulted in a 40% outperformance.

Pyebridge has 3x 2.7MW gensets in operation (thus 8.1MW total), although, to date, only one of which has been fully refurbished and is operating at optimum capacity. Based on the refurbished genset's maiden actual performance data for the month of July, there is a very clear indication that the overhaul was indeed successful, which paves the way and underpins the refurbishment of the Pyebridge site's other two gensets in sequence, as planned and previously announced.

In addition to the PPA revenue, Pyebridge is also receiving its current Capacity Market contract's associated annual gross profit margin income of c. £308,000 from the government, as previously announced. It is expected that the Pyebridge site will achieve a gross profit margin of around 28%.

In order to further bolster Pyebridge's income streams and profitability, the MED management team is working on and expects to apply Pyebridge into the Balancing Mechanism ("BM") market. The BM is used by the electricity system operator ("ESO") for Great Britain to procure firm reserve capacity at the day-ahead stage. BM can be stacked with Capacity Market contracts, with two services from the same unit during the same time periods, receiving revenue from two sources for the same MW.

The Project Finance 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, "Pyebridge Overhaul Story" webpage at https://med.energy/?page_id=4466.

MED's other existing sites

In addition to Pyebridge, MED has a portfolio of other sites that are under development. The following MED sites, Hindlip (7.5MW), Bordesley (4.5MW) and Rochdale (4.5MW) are each construction-ready, with all the requirements for a flexible generation site in place and in good standing, most notably fully specified EPC and O&M offers, planning consent, gas connection offer, grid connection offer and construction management plan. Subject to capex funding, these sites could immediately continue with their construction phase with an expected timeline to commercial operations date of around 12 months from receipt of funding, to go into production and revenue generation.

Pieter Krügel, MED CEO, commented: *"We are very pleased with the refurbished genset's maiden performance results for the month of July. The data shows that the overhaul of the first genset at Pyebridge has indeed been successful, and underpins the overhaul of the remaining two gensets as planned. Further, the initial data provides a reasonable indication of Pyebridge's revenue generation potential.*

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

"MED remains committed to growing a portfolio of sites providing green focused energy generation with a capacity of 100 MW. This growth will be achieved through identified sites and the acquisition of new sites, similar to Pyebridge.

"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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Johannesburg
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Corporate and Designated Adviser
River Group