

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 11 June 2021

**Kibo Energy PLC ('Kibo' or the 'Company')
Results for the Year Ended 31 December 2020**

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused energy company, is pleased to release its consolidated annual financial results for the year ended 31 December 2020. The Company's Annual Report, which contains the full financial statements is in the process of being prepared for dispatch to shareholders. A copy of this Annual Report is also available from the Company's website at www.kibo.energy at the following link <http://kibo.energy/wp-content/uploads/Kibo-Annual-Report-2020-Final.pdf>. The financial statements are set out below and should be read in conjunction with the 2020 Annual Report.

Details of the date and venue for this year's AGM will be announced in due course.

Overview

Financial (including the consolidated results of MAST Energy Developments Plc and Katoro Gold Plc)

- Loss after tax £6,417,237 (2019: £3,903,116 loss)
 - £2,448,710 of total loss for the period stems from consolidated results of Katoro Gold Plc, which is separately funded
- Administrative expenditure year to year remains fairly consistent at £3,393,687 (2019: £2,922,927)
- Listing and capital raising fees increased from £729,072 to £1,027,658 due to the MED listing;
- Additional exploration expenditure of £1,122,676 incurred in 2020 by Kibo's subsidiary, Katoro, on the Blyvoor JV Project in South Africa;
- Cash outflow from consolidated operating activities consistent year to year £2,374,684 (2019: £2,392,495 cash outflow), including the consolidated cash outflows of MAST Energy Developments Plc and Katoro Gold Plc respectively, both which are separately funded;
- Cash outflow from company operating activities have declined year to year £396,994 (2019: £490,210 cash outflow);
- Total net debt (cash less debt) £2,046,772 (2019: £1,456,217 net debt);
- Basic and diluted EPS £0.003 loss (2019: basic and diluted £0.004 loss).

Operational highlights in the 2020 year

- Continued advancement of the development of our key projects:
 - the Benga Power Plant Project in Mozambique ("Benga Project");
 - the Mabesekwa Coal Independent Power Project in Botswana ("MCIPP Project");
 - the Mbeya Coal to Power Project in Tanzania ("Mbeya Project");
 - the UK's Reserve Power Market Projects (Bordesley Energy Project") held by Kibo's subsidiary MAST Energy Developments Plc; and
 - the Blyvoor Gold Tailings Project ("the Project") and the Haneti Nickel Project held by Kibo's subsidiary Katoro Gold Plc.
- The Benga Project, located in the Tete province of Mozambique, is the Company's highest development priority; it holds a 65% interest in the project with the remaining 35% held by a local company, Termoeléctrica de Benga. The project was developed for a c. 150 MW PPA with local state electric utility Electricidade de Moçambique ('EDM'). An updated Memorandum of Understanding was signed with EDM

during 2020, which provides for its continued support and commitment to negotiate a PPA for power off-take for the national grid. The project is now in the process of being upgraded to accommodate a c. 200 MW additional private commercial off taker in the form of the Tete Steel and Vanadium Project with Baobab Resources Ltd ('Baobab'). To date, the Defined Feasibility Study was updated and optimised to satisfy EDM and Baobab's power off-take requirements with the incorporation of a grid impact assessment and integration studies as well as an updated technical and financial review of the project during the second half of 2020.

- The MCIPP Project in Botswana sees Kibo assume a 35% equity interest in the total 761 Mt Mabesekwa Coal Resource while maintaining its 85% interests in the existing MCIPP project for the development of a 300 MW coal to power plant and participate as a 35%-40% partner with Shumba for the development of a second 300 MW power with electricity output directed solely to a petrochemical plant being developed by Shumba and other parties. The project is aligned with Shumba's progress and therefore assumes a low development priority in the Kibo portfolio.
- The Mbeya Project, with its 120 Mt Coal Resource, developed to a 1,5 million tonnes per annum mine, holds seven mining rights over the coal resource that will provide fuel to the 300 MW MCPP thermal power plant. The MCPP Environmental Impact Assessment certification for both mine and power station remain valid. The Company continues to work closely with the Tanzanian Government, partners, and other stakeholders to identify and investigate alternative commercial opportunities both within Tanzania and regionally.
- The Bordesley Energy Project progressed the Bordesley 5 MW base case with upward optimization capability of 19.12 MW, amongst other development work such as EPC Scope of Works, entering into a 20-year tenancy agreement with two 5-year extension periods with the landlord. This term is synchronous with gas reciprocating engine life expectancy and optimizes commercial and technical outcomes. Bordesley now has numerous optimization options to develop as a Reserve Power generation hub by virtue of shared infrastructure with Target 2, power generation off-take by proxy sales and economy of scale due to two close-by Reserve Power sites totalling 14.12 Mw of generating capacity which culminates in EPC and Balance of Plant ("BOP") economy of scale project costs and timelines.
- Katoro, entered into a binding conditional agreement to form a 50/50 unincorporated joint venture in South Africa, focused on the reprocessing of an existing 1.34 million ounce of gold JORC compliant tailings resource, completed technical work related to the upgrade and restatement of the Blyvoor Gold Tailings Project resource statement and completed additional technical and financial work that was conducted in response to the recommendations and findings of the Blyvoor Scoping Study. Katoro is currently in the processes of finalizing a comprehensive funding package in accordance with the Blyvoor Joint Venture ("the JV") that will allow the construction, commissioning and operation of a mining and processing facility capable of processing 500,000 tonnes of tailings material per month, at an average Life of Mine ("LoM") gold grade of 0.29 g/t and confirmed recovery of 51%, before incorporating recovery gains from the latest metallurgical optimization tests. The optimization results indicated that overall recoveries of up to 60% can be achieved by milling the coarser fraction (+75µm) of the feedstock which comprises around 30% of the total Run of Mine ("RoM").
- Katoro, concluded the disposal of its Imweru and Lubando Gold Projects in Tanzania for a total staged cash consideration of up to US\$1.0 million and a 1.5% Net Smelter Royalty.
- Funding of £1.45 million through placing completed in late 2020 which has enabled the Company to continue with our project development plans and ongoing working capital requirements during 2021.
- The Directors continue to consider it appropriate to prepare the financial statements on a going concern basis, as the Group has sufficient funds for its present working capital requirements for the foreseeable future due to the c. £698k funds secured from warrants exercised in Kibo Energy Plc in 2021 to date and Katoro Gold Plc in excess of £500k, and funds raised in excess of £5m from the recent listing of Mast Energy Developments Plc. This is further expanded on in the annual financial statements.

Post period highlights and Outlook

- On the 14 April 2021, Mast Energy Developments Plc completed a successful IPO on the Official List of the London Stock Exchange by way of a Standard Listing raising £5.4m with a market capitalisation on admission of £23m. Kibo remains a majority shareholder at 55.4%. listed on the London Stock Exchange.
- MAST Energy Developments Plc, has progressed the acquisition transaction announced in the RNS of 7 September 2020, to the point where it is now finalizing a definitive Share Purchase Agreement ("SPA") to acquire 100% of the 9MW flexible gas power project (the 'Acquisition').

- Kibo and its local JV partners in the Benga Power Project recently attended a workshop with EDM in Maputo to discuss and agree the next steps towards the ultimate finalization of a PPA. During the meeting the final optimised definitive feasibility study, inclusive of the updated grid integration study, and a summary of an updated draft financial model was presented and discussed as the fundamentals that will guide and focus the further course of the PPA process. This will ensure that a final result is obtained at the earliest opportunity possible.
- Kibo takes major step forward in execution of the Company's renewable energy strategy, by way of commencing an extensive due diligence process in relation to the potential acquisition of all or part of a prospective portfolio of UK renewable energy projects. The opportunity consists of several attractive standalone renewable energy projects in the UK, focusing on the generation and/or storage of electric power from renewable generation sources. The portfolio consists of several waste-to-energy projects in which the Company has negotiated exclusivity and a first right to acquire, subject to successful due diligence results and an agreement on commercial terms and conditions. Any successful acquisition(s) from the project portfolio will enhance Kibo's strategy, which is focused on transforming and integrating conventional energy generation into sustainable renewable energy, and in the process support the UK's Renewable Energy Strategy.
- Kibo entered into an agreement with South Africa-based Industrial Green Solutions (Pty) Ltd ('IGES') to jointly develop a portfolio of Waste to Energy projects in South Africa ('the Agreement') with an initial target of generating more than 50 megawatts of electricity for sale to industrial users. The Agreement, which is subject to the satisfaction of certain conditions, is in line with Kibo's strategy to integrate renewable energy into its project pipeline, which includes three utility-scale power generation and mining projects.
- We are very excited about our new renewable energy initiatives which is focussed on addressing the non-recyclable plastics crisis to reduce the amount ending up in landfill by addressing this problem through a process of Pyrolysis which converts plastic waste into syngas which in turn generates electricity. Our renewable generated electricity will be sold to offtake partners, and our substantial combined project pipeline of waste to energy projects in the UK and ZA with two near term targets which we aim to take into production, will greatly assist in the realisation of our strategy and value to shareholders.

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

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

Louis Coetzee	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
Andreas Lianos	+357 99 53 1107	River Group	JSE Corporate and Designated Adviser
Claire Noyce	+44 (0) 20 3764 2341	Hybridan LLP	Broker
Bhavesh Patel / Stephen Allen	+44 20 3440 6800	RFC Ambrian Ltd	NOMAD on AIM
Isabel de Salis / Charlotte Hollinshead	info@stbridespartners.co.uk	St Brides Partners Ltd	Investor and Media Relations Adviser

CHAIRMAN'S REPORT

I am pleased to provide a review of our activities during the period and to present our full-year audited accounts for 2020.

Kibo's strategy remains to develop utility-level and standalone, sustainable, affordable energy solutions through the design, build, construction and operation of clean energy solutions, integrated with renewable and intelligent storage solutions. A cornerstone of this strategy is the integration of suitable, sustainable renewable technologies with proven clean low-cost coal base load technology in all our project development plans, with the assumption that base load energy plays a very important role in addressing the increasing demand for affordable, reliable and sustainable electricity in our geographic focus areas.

As we support the global strategic concept of sustainability, we continue to seek best of breed environmentally friendly technological solutions, working with our strategic development partners through existing collaboration agreements.

In this regard, during the year, we advanced the development of our key projects: the Benga Power Plant Project ("BPP" or "Benga Project") in Mozambique; the Mabesekwa Coal Independent Power Project ("MCIPP" or "Mabesekwa Project") in Botswana; and the Mbeya Coal to Power Project ("MCP") in Tanzania.

A key focus area, the entry into the UK's Reserve Power Market, has taken shape with the recent listing of MAST Energy Developments Plc ("MED") on the 14 April 2021. We have now sent MED off on its own path, as we did with Katoro Gold some years ago.

As we look back on 2020, while we set a solid platform for continued work in FY 2021, we were undoubtedly impacted by the ongoing impact of Covid-19. While the MCP and MCIPP projects were most materially impacted, they remain in good standing and we continue to explore how we can extract best value from them.

In Mozambique, we made great strides developing the Benga Project, increasing our future off take potential by more than 100% through the inclusion of the Baobab development in the Benga portfolio.

We were also pleased with the progress of MED, and with its IPO and admission now completed, and Kibo's retention of the majority shareholding it continues to provide, now more than ever the prospect of short term revenue and real opportunities to participate in the development of alternative energy solutions.

On the corporate side, keeping the Company funded presented on-going challenges due to the low share price and the general uncertainty created by the Covid-19 pandemic. We have however steadied the ship and can see clearer waters ahead in 2021. In this regard, a £1 million convertible loan note facility with a first drawdown tranche of £300,000 in August was replaced with a broker sponsored placing with ETX Capital Limited in September for total proceeds of £1,450,000, meeting our working capital requirement to allow us to reach key development milestones, particularly for the Benga and MED projects, during the second half of 2020.

Being able to secure funding during this difficult period is testament to the belief in our company by investors and other stakeholders.

The result for the reporting period amounted to a loss of £6,417,237 for the year ended 31 December 2020 (31 December 2019: £3,903,116) as detailed further in the Statement of Profit or Loss and Other Comprehensive Income, and further details on financial activities are detailed elsewhere in the Annual Report.

In addition to our interest of c. 55.4% in MED, I would also like to mention our investment in Katoro Gold PLC (AIM: KAT/www.katorogold.com), which currently stands at 25.37%. Katoro is making excellent advances pursuing robust development opportunities in battery base metals and gold projects.

Both of these companies have a short term view to production and revenue and we look forward to their accelerated project plans for FY 2021.

We are optimistic and positive about the Kibo Group of companies. We have used 2020 to consolidate and refine planning and look forward to a year of success in FY 2021.

In closing, I would like to acknowledge the support of our shareholders, especially those who have helped the Company directly through the past year. Also, I would like to thank our Board and management under the strong leadership of our CEO, Louis Coetzee, for their hard work in guiding the Company through this challenging period.

They continue to show the skill and leadership to realise our strategy of becoming a successful global developer of sustainable energy projects in an industry in this transitional phase from fossil fuels to renewable energy generation.

Christian Schaffalitzky

Chairman

10 June 2021

REVIEW OF ACTIVITIES

Introduction

Kibo aims to be a significant regional broad based energy developer of sustainable power solutions, integrating clean-burning fossil fuel, renewable generation and energy storage technology. Its operational objectives for the period focused on project development and delivery as well as accelerating the integration of solutions that enable the Company to ultimately transition from using clean fossil fuel technology to renewable energy technology solutions and the implementation of a sustainable funding model to enable these objectives.

During FY 2020, Kibo continued to advance its African and UK energy projects, albeit at a slower pace than originally scheduled due to the impact of the Covid-19 pandemic on field operations. The Company has continued to maintain its business relationships and operational capability during this difficult period and is well positioned to quickly accelerate its development schedules in a post pandemic world.

Operations

Tanzania – Mbeya Project (“MCPP” or “Mbeya Project”)

The MCPP remains a key project, being fully developed, funding ready and still acknowledged by the Tanzanian Government. The project suffered a minor setback from what we believe to be clumsy tendering procedure and efforts are on the way to get the project back on track in Tanzania. The untimely passing of the Tanzanian President unfortunately put a stop to all statutory proceedings.

The project, with its 120 Mt Coal Resource*, developed to a 1,5 million tonnes per annum mine, holds seven mining rights over the coal resource that will provide fuel to the 300 MW MCPP thermal power plant. The MCPP Environmental Impact Assessment certification for both mine and power station remain valid.

The Company continues to work closely with the Tanzanian Government, partners and other stakeholders to identify and investigate alternative commercial opportunities both within Tanzania and regionally.

**Kibo confirms that there has been no material change to the Mbeya Coal Resource since the Coal Resource estimate was first published as part of the RNS dated 11 April 2016 which is available on its website www.kibo.energy.*

Mozambique – Benga Power Plant Project (“BPPP” or “Benga Project”)

The Benga project, located in the Tete province of Mozambique, is the Company’s highest development priority; it holds a 65% interest in the project with the remaining 35% held by a local company, Termoeléctrica de Benga.

The project was developed for a c. 150 MW PPA with local state electric utility Electricidade de Moçambique (‘EDM’). An updated Memorandum of Understanding was signed with EDM during 2020, which provides for its continued support and commitment to negotiate a PPA for power off-take for the national grid.

The project is now in the process of being upgraded to accommodate a c. 200 MW additional private commercial off taker in the form of the Tete Steel and Vanadium Project with Baobab Resources Ltd (‘Baobab’). To date, the DFS was updated and optimised to satisfy EDM and Baobab’s power off-take requirements with the incorporation of a grid impact assessment and integration studies as well as an updated technical and financial review of the project during the second half 2020. The proposed power plant footprint was also increased with the acquisition of additional land increasing the project site by 345 hectares principally to provide for the incorporation of renewable energy technologies on-site. Discussions are also ongoing with regards to providing auxiliary power requirements for the first phase of a 250,000 tpa steel rolling mill of the Baobab Tete Steel Project, on a build, own and operate basis.

The Benga project is a key enabler of Tete Steel and Vanadium project, which in turn is a key enabler of the Mozambique Revuboe Industrial Free Zone (‘RIFZ’), intended to bolster the economy in the resources rich Tete Province.

United Kingdom - Mast Energy Developments Plc (“MED”)

MED, intending to participate in the UK Reserve Market, is an exciting addition to the Kibo stable.

The recent listing of the Company’s now 55.42% subsidiary MED Plc on the London Stock Exchange on 14 April 2021 where it raised c. £5m as part of an IPO, will enable it to accelerate development and commissioning of its existing flexible power sites and allow acquisition of additional sites. MED’s target is to assemble a portfolio of well-

located flexible power sites in the UK, commencing with c. 50 MW in year one and building up to a portfolio of up to 300 MW of flexible power generating capacity over the next few years.

Botswana- Mabesekwa Project (“MCIPP” or “Mabesekwa Project”)

Kibo negotiated a major re-structuring and expansion of its Botswana energy asset holdings in September 2019 in collaboration with Shumba Energy Limited. The binding Heads of Agreement saw Kibo assume a 35% interest in the total 761 Mt Mabesekwa Coal Resource* while maintaining its 85% interests in the existing MCIPP project for the development of a 300 MW coal to power plant and participate as a 35%-40% partner with Shumba for the development of a second 300 MW power with electricity output directed solely to a petrochemical plant being developed by Shumba and other parties. The project is aligned with Shumba’s progress and therefore assumes a low development priority in the Kibo portfolio.

**The Company confirms that there has been no material change to the Mabesekwa Coal Resource since the Coal Resource estimate was first published as part of the announcement dated 21 June 2018 which is available on its website www.kibo.energy*

Corporate

During 2020, the Company undertook various funding initiatives to ensure the ongoing development of its projects. As part of this process, it embarked on aggressive austerity measures to preserve cash whilst being able to continue with core activities and raised c. GBP 1.4 million.

In preparation for, and to facilitate the listing of the MED Plc on the London Stock Exchange, recently completed, the Company undertook corporate restructuring within and between the Kibo and MED group companies during 2020. The latter part of 2020 was spent in preparation of the intended MED IPO, which was completed within budget and time. A regrettable delay in FCA approval pushed the time line out by more than three months.

Louis Coetzee
Chief Executive Officer
10 June 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures are stated in Sterling

	GROUP		
	31 December 2020	31 December 2019	
	Audited	Audited	
	Note	£	£
Revenue		-	-
Administrative expenses		(3,393,687)	(2,922,927)
Listing and capital raising fees		(1,027,658)	(729,072)
Exploration expenditure		(2,052,202)	(897,039)
Operating loss	3	(6,473,547)	(4,549,038)
Investment and other income	2	78,945	645,922
Share of loss from associate	11	(332)	-
Finance costs		(22,303)	-
Loss before tax	3	(6,417,237)	(3,903,116)
Taxation	6	-	-
Loss for the period		(6,417,237)	(3,903,116)
Other comprehensive loss:			
<i>Items that may be classified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		152,635	86,098
Exchange differences reclassified on disposal of foreign operation		121,670	-
Other Comprehensive loss for the period net of tax		274,305	86,098
Total comprehensive loss for the period		(6,142,932)	(3,817,018)
Loss for the period		(6,417,237)	(3,903,116)
Attributable to the owners of the parent		(4,726,286)	(3,500,004)
Attributable to the non-controlling interest		(1,690,951)	(403,112)
Total comprehensive loss for the period		(6,142,932)	(3,817,018)
Attributable to the owners of the parent		(4,451,981)	(3,415,653)
Attributable to the non-controlling interest		(1,690,951)	(401,365)
Loss Per Share			
Basic loss per share	8	(0.003)	(0.004)
Diluted loss per share	8	(0.003)	(0.004)

All activities derive from continuing operations.

The Group has no recognised gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The accompanying notes on pages 50-80 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2021 and signed on its behalf by:

On behalf of the Board

Christian Schaffalitzky

Noel O'Keeffe

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

GROUP

		31 December 2020	31 December 2019
		Audited	Audited
Note	£	£	
Assets			
Non-Current Assets			
Property, plant and equipment	9	2,118	64,405
Intangible assets	10	18,491,105	18,491,105
Investments in associates	11	9,696,351	9,696,683
Other financial assets	12	-	37,661
Goodwill	14	300,000	300,000
Total non-current assets		28,489,574	28,589,854
Current Assets			
Other financial asset	12	-	-
Trade and other receivables	15	115,886	380,693
Cash	16	256,760	91,634
Total current assets		372,646	472,327
Assets classified as held for sale	17	-	794,074
Total Assets		28,862,220	29,856,255
Equity and Liabilities			
Equity			
Called up share capital	18	20,411,493	19,532,350
Share premium account	18	44,312,371	42,750,436
Control reserve	19	(18,329)	(18,329)
Share based payment reserve	20	1,728,487	1,504,513
Translation reserve	21	(598,637)	(872,942)
Retained deficit		(39,019,856)	(34,625,954)
Attributable to equity holders of the parent		26,815,529	28,270,074
Non-controlling interest	22	(256,841)	27,073
Total Equity		26,558,688	28,297,147
Liabilities			
Current Liabilities			
Trade and other payables	23	1,444,986	1,024,126
Borrowings	24	858,546	523,725
Total Current Liabilities		2,303,532	1,547,851
Liabilities directly associated with assets held for sale	17	-	11,257
Total Equity and Liabilities		28,862,220	29,856,255

The accompanying notes on pages 50-80 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 10 June 2021 and signed on its behalf by:

On behalf of the Board

Christian Schaffalitzky

Noel O'Keeffe

COMPANY STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

Company

		31 December 2020	31 December 2019
	Note	Audited £	Audited £
Non-Current Assets			
Investments in group undertakings	25	46,664,160	43,318,643
Total Non- current assets		46,664,160	43,318,643
Current Assets			
Trade and other receivables	15	39,085	361,467
Cash	16	141,788	31,389
Total Current assets		180,873	392,856
Total Assets		46,845,033	43,711,499
Equity and Liabilities			
Equity			
Called up share capital	18	20,411,493	19,532,350
Share premium	18	44,312,371	42,750,436
Share based payment reserves	20	977,575	977,575
Retained deficit		(19,419,674)	(20,109,544)
Total Equity		46,281,765	43,150,817
Liabilities			
Current Liabilities			
Trade and other payables	23	218,877	265,727
Borrowings	24	344,391	294,955
Total liabilities		563,268	560,682
Total Equity and Liabilities		46,845,033	43,711,499

Equity includes a profit for the year of the parent company of £689,870 (2019: loss of £1,832,539).

The accompanying notes on pages 50-80 form integral part of these financial statements.

The financial statements were approved by the Board of Directors on 10 June 2021 and signed on its behalf by:

On behalf of the Board

Christian Schaffalitzky

Noel O'Keeffe

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Warrants and Share based payment reserve	Control reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total equity
GROUP	£	£	£	£	£	£	£	£
All figures are stated in Sterling								
Balance as at 1 January 2019	17,240,017	39,205,318	41,807	(18,329)	(656,622)	(29,399,788)	409,171	26,821,574
Loss for the year	-	-	-	-	-	(3,500,004)	(403,112)	(3,903,116)
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(1,726,162)	19,267	(1,706,895)
Other comprehensive income - exchange differences	-	-	-	-	84,351	-	1,747	86,098
Disposal of subsidiary	-	-	-	-	(300,671)	-	-	(300,671)
Proceeds of share issue of share capital	2,292,333	3,545,118	-	-	-	-	-	5,837,451
Deferred vendor liability – equity settled	-	-	421,471	-	-	-	-	421,471
Share options and warrants issued during the year	-	-	1,041,235	-	-	-	-	1,041,235
	2,292,333	3,545,118	1,462,706	-	(216,320)	(5,226,166)	(382,098)	1,475,573
Balance as at 31 December 2019	19,532,350	42,750,436	1,504,513	(18,329)	(872,942)	(34,625,954)	27,073	28,297,147
Loss for the year	-	-	-	-	-	(4,726,286)	(1,690,951)	(6,417,237)
Other comprehensive income - exchange differences	-	-	-	-	152,635	-	-	152,635
Shares issued	871,984	1,149,095	-	-	-	-	-	2,021,079
Shares issued to pay deferred vendor liability	7,159	412,840	(421,471)	-	-	-	-	(1,472)
Warrants issued by Katoro Gold plc	-	-	419,667	-	-	-	-	419,667
Share Options issued by Katoro Gold plc	-	-	225,778	-	-	-	-	225,778
Change in shareholding without a loss of control	-	-	-	-	-	332,384	1,407,037	1,739,421
Disposal of subsidiary	-	-	-	-	121,670	-	-	121,670
	879,143	1,561,935	223,974	-	274,305	(4,393,902)	(283,914)	(1,738,459)
Balance as at 31 December 2020	20,411,493	44,312,371	1,728,487	(18,329)	(598,637)	(39,019,856)	(256,841)	26,558,688
Note	18	18	20	19	21		22	

The notes on pages 50-80 form part of the financial statements.

The financial statements were approved by the Board of Directors on 10 June 2021 and signed on its behalf by:

On behalf of the Board

Christian Schaffalitzky

Noel O'Keeffe

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Retained deficit	Total equity
	£	£	£	£	£	£
COMPANY						
All figures are stated in Sterling						
Balance at 1 January 2019	17,240,017	39,205,318	977,575	-	(18,277,005)	38,168,330
Loss for the year					(1,832,539)	(1,832,539)
Share options and warrants issued during the year	-	-	-	-	-	977,575
Proceeds of issue of share capital	2,292,333	3,545,118	-	-	-	5,837,451
Balance at 31 December 2019	19,532,350	42,750,436	977,575	-	(20,109,544)	43,150,817
Profit for the year	-	-	-	-	689,870	689,870
Shares issued	871,984	1,149,095	-	-	-	2,021,079
Shares issued to pay deferred vendor liability	7,159	412,840	-	-	-	419,999
Balance at 31 December 2020	20,411,493	44,312,371	977,575	-	(19,419,674)	46,281,765
Note	18	18	20	21		

The accompanying notes on pages 50-80 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 10 June 2021 and signed on its behalf by:

On behalf of the Board

Christian Schaffalitzky

Noel O'Keeffe

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	GROUP	
	31 December	31 December
	2020	2019
	Audited	Audited
Notes	£	£
Cash flows from operating activities		
Loss for the period before taxation	(6,417,237)	(3,903,116)
Adjustments for:		
Loss/(Profit) from the loss of control of subsidiary	-	(320,349)
Loss/(Profit) from the disposal of subsidiary	102,414	(270,639)
Investments acquired not for cash	12 -	(37,661)
Warrants and options issued	697,006	1,041,235
Loss from equity accounted associate	332	-
Exploration and development expenditure on a Joint Operation	1,122,676	-
Impairment of financial asset receivable	640,821	-
Depreciation on property, plant and equipment	9 5,686	20,596
Profit on sale of property, plant and equipment	(53,574)	-
Cost settled through the issue of shares	436,076	721,555
	(3,465,800)	(2,748,379)
Movement in working capital		
Decrease/(Increase) in debtors	15 108,872	(402,661)
Increase in creditors	23 982,244	758,545
	1,091,116	355,884
Net cash outflows from operating activities	(2,374,684)	(2,392,495)
Cash flows from financing activities		
Proceeds of issue of share capital	2,277,000	981,708
Proceeds from borrowings	1,370,000	952,465
Net cash proceeds from financing activities	3,647,000	1,934,173
Cash flows from investing activities		
Cash advanced to Joint Venture	(1,122,676)	-
Cash received/(forfeited) on disposal of subsidiary	76,716	(8,329)
Cash received on sale of plant and equipment	58,628	-
Net cash flows investing activities	(987,332)	(8,329)
Net increase/(decrease) in cash	284,984	(466,651)
Cash at beginning of period	91,634	654,158
Exchange movement	(119,858)	(88,907)
Cash at end of the period	16 256,760	98,600
Continuing operations	256,305	91,634
Assets classified as held for sale	-	6,966

The accompanying notes on pages 50-80 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

All figures are stated in Sterling

	COMPANY	
	31 December	31 December
	2020	2019
	Audited	Audited
Notes	£	£
Cash flows from operating activities		
Profit/(Loss) for the period before taxation	689,870	(1,832,539)
Adjusted for:		
Inter-company sales capitalised	(174,000)	-
Reversal of impairment loss	(1,586,957)	-
Share based payments	200,562	977,575
Expenses settled in shares	198,000	211,788
	(672,525)	(633,175)
Movement in working capital		
Decrease / (Increase) in debtors	15 322,382	(27,690)
(Decrease)/ Increase in creditors	23 (46,851)	170,655
	275,531	142,965
Net cash outflows from operating activities	(396,994)	(490,210)
Cash flows from financing activities		
Proceeds of issue of share capital	18 940,000	981,708
Proceeds from borrowings	24 590,000	544,955
Net cash proceeds from financing activities	1,530,000	1,526,663
Cash flows from investing activities		
Cash advances to Group Companies	25 (1,022,607)	(1,044,038)
Net cash used in investing activities	(1,022,607)	(1,044,038)
Net (decrease)/increase in cash	110,399	(7,585)
Cash at beginning of period	31,389	38,974
Cash at end of the period	16 141,788	31,389

The accompanying notes on pages 50-80 form an integral part of these financial statements.

1. Segment analysis

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Chief Operating decision maker. The Chief Executive Officer is the Chief Operating decision maker of the Group.

Management currently identifies individual projects as operating segments. These operating segments are monitored and strategic decisions are made based upon their individual nature, together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

2020 Group	Mast Energy Project & Sloane Development						Blyvoor Joint Venture	31 December 2020 (£) Group	
	Benga Power	Mabesekwa Independent Power	Mbeya Coal to Power	Haneti	Lake Victoria Gold	Corporate			
Administrative cost	(17,677)	(10,182)	(39,424)	(219,821)	(13,745)	(909,306)	(16,053)	(2,190,113)	(3,416,321)
Listing and Capital raising fees	-	-	-	(161,743)	-	-	-	(865,915)	(1,027,658)
Exploration expenditure	(260,170)	(8,557)	(112,762)	(276,000)	(133,906)	(59,041)	(1,201,768)	-	(2,052,204)
Investment and other income			53,600	-	-	2,628	6,943	15,775	78,946
Loss after tax	(277,847)	(18,739)	(98,586)	(657,564)	(147,651)	(965,719)	(1,210,878)	(3,040,253)	(6,417,237)

2019 Group	Mabesekwa Independent Power				Mast Energy Development		Lake Victoria Gold	31 December 2019 (£) Group	
	Benga Power	Mbeya Coal to Power	Haneti	Corporate					
Administrative cost	(88,396)	(37,384)	(272,399)	(32,467)	(8,670)	(228,770)	(2,683,617)	(3,351,702)	
Listing and Capital raising fees	-	-	-	-	-	-	(300,297)	(300,297)	
Exploration expenditure	(16,252)	(17,393)	(456,205)	(306,000)	(46,799)	(54,390)	-	(897,039)	
Investment and other income			4,179	9	-	1,649	640,085	645,922	
Loss after tax	(104,648)	(54,777)	(724,424)	(338,458)	(55,469)	(281,511)	(2,343,829)	(3,903,116)	

2020 Group	Benga Power	Mabesekwa Independent Power	Mbeya Coal to Power	Mast Energy Development	Haneti	Lake Victoria Gold	Blyvoor Joint Venture	Corporate	31 December 2020 (£) Group
Assets									
Segment assets	27,022	9,696,351	15,902,052	2,895,204	16,410	2,543	17,340	305,298	28,862,220
Liabilities									
Segment liabilities	93,245	10,297	152,155	470,507	66,731	21,603	5,738	1,483,256	2,303,532
Other Significant items									
Depreciation	141	-	5,117	-	-	-	-	427	5,685
2019 Group									31 December 2019 (£) Group
Assets	Benga Power	Mabesekwa Independent Power	Mbeya Coal to Power	Mast Energy Development	Haneti	Lake Victoria Gold	Corporate		
Segment assets		835	9,697,694	15,965,122	3,129,305	3,938	23,745	1,035,616	29,856,255
Liabilities									
Segment liabilities		36,195	8,940	206,421	234,175	-	35,093	1,459,755	1,980,579
Other Significant items									
Depreciation		655	-	19,941	-	-	-	-	20,596

Geographical segments

The Group operates in six principal geographical areas – Corporate (Ireland, Cyprus, South Africa & United Kingdom) and Mining (Tanzania, and Botswana).

	Tanzania	Botswana	Cyprus	South Africa	Ireland, United Kingdom	31 December 2020 (£)
Carrying value of segmented assets	21,910	9,696,351	76,398	19,744	19,047,817	28,862,220
Loss after tax	(180,570)	(332)	(3,741,808)	(1,196,471)	(1,298,056)	(6,417,237)

	Tanzania	Botswana	Cyprus	Ireland, United Kingdom, South Africa	31 December 2019 (£)
Carrying value of segmented assets	69,017	9,377,323	15,868	20,394,047	29,856,255
Loss after tax	(515,746)	(18,220)	(1,029,079)	(2,340,071)	(3,903,116)

2. Other Income

	31 December 2020 (£)	31 December 2019 (£)
Other income	25,371	54,862
Profit on sale of subsidiary	-	591,060
Profit on sale of plant and equipment	53,574	-
	78,945	645,922

3. Loss on ordinary activities before taxation

Operating loss is stated after the following key transactions:

	31 December 2020 (£) Group	31 December 2019 (£) Group
Depreciation of property, plant and equipment of Group financial statements	5,685	20,596
Impairment of other financial assets – receivable from Lake Victoria Gold	640,821	-
Impairment of other financial assets – unlisted investment in Lake Victoria Gold	37,661	-
Loss on disposal of subsidiary-Reef Miners(Pty) Ltd	102,414	-
Group auditors' remuneration for audit of Group and Company financial statements	45,000	45,000
Subsidiaries auditors remuneration audit of the financial statements of the company's subsidiaries	158,122	140,765

4. Staff costs (including Directors)

	Group 31 December 2020 (£)	Group 31 December 2019 (£)	Company 31 December 2020 (£)	Company 31 December 2019 (£)
Wages and salaries	1,028,318	644,903	38,595	273,632
Share based remuneration	225,778	405,345	-	202,060
	1,254,096	1,050,248	38,595	475,692

The average monthly number of employees (including executive Directors) during the period was as follows:

	Group 31 December 2020 (£)	Group 31 December 2019 (£)	Company 31 December 2020 (£)	Company 31 December 2019 (£)
Exploration activities	10	10	1	1
Administration	6	6	1	1
	16	16	2	2

5. Directors' emoluments

	Group 31 December 2020 (£)	Group 31 December 2019 (£)	Company 31 December 2020 (£)	Company 31 December 2019 (£)
Basic salary and fees	434,823	323,306	38,595	273,632
Share based payments	-	225,182	-	202,060
	434,823	548,488	38,595	475,692

The emoluments of the Chairman were £27,837 (2019: £43,588).

The emoluments of the highest paid director were £170,190 (2019: £245,291).

Following from the terms and conditions related to further funding advances from financiers, with effect from June 2020, the Directors agreed to reduce their salaries by 40%.

Directors received shares in the value of £Nil during the year (2019: £151,003) in lieu of settlement of salaries not settled in cash.

Share warrants to the value of £Nil (2019: £74,179) were issued to directors during the year.

Key management personnel consist only of the Directors. Details of share options and interests in the Company's shares of each director are shown in the Directors' report.

The following table summarises the remuneration applicable to each of the individuals who held office as a director during the reporting period:

31 December 2020	Salary and fees	Salary and fees settled in shares	Warrants issued	Total
	£	£	£	£
Christian Schaffalitzky	27,837	-	-	27,837
Louis Coetzee	170,190	-	-	170,190
Noel O'Keeffe	66,085	-	-	66,085
Lukas Maree	78,892	-	-	78,892
Wenzel Kerremans	16,702	-	-	16,702
Andreas Lianos	62,168	-	-	62,168
Christiaan Schutte	12,949	-	-	12,949
Total	434,823	-	-	434,823

31 December 2019	Salary and fees	Salary and fees settled in shares	Warrants issued	Total
	£	£	£	£
Christian Schaffalitzky	17,517	17,483	8,588	43,588
Louis Coetzee	168,522	51,480	25,289	245,291
Noel O'Keeffe	49,674	15,505	7,616	72,796
Lukas Maree	57,626	20,185	9,915	87,726
Wenzel Kerremans	11,333	3,667	1,801	16,801
Andreas Lianos	18,634	42,683	20,970	82,287
Total	323,306	151,003	74,179	548,488

Director salaries and fees accrued as at 31 December 2020 amount to £474,267 (2019: £224,672).

6. Taxation

Current tax

	31 December 2020 (£)	31 December 2019 (£)
Charge for the period in Ireland, Republic of South Africa, Cyprus, United Kingdom and Republic of Tanzania	-	-
Total tax charge	-	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of corporation tax for various jurisdictions to the loss before tax is as follows:

	2020 (£)	2019 (£)
Loss on ordinary activities before tax	(6,417,237)	(3,903,116)
Income tax expense calculated at blended rate of 14.9% (2019: 12.5%)	(956,752)	(487,890)
Income which is not taxable	(1,515,818)	(80,740)
Expenses which are not deductible	2,919,587	-
Losses available for carry forward	(447,017)	568,630
Income tax expense recognised in the Statement of Profit or Loss	-	-

The effective tax rate used for the December 2020 and December 2019 reconciliations above is the corporate rate of 14.9% and 12.5% payable by corporate entities on taxable profits under tax law in that jurisdiction respectively.

No provision has been made for the 2020 deferred taxation as no taxable income has been received to date, and the probability of future taxable income is indicative of current market conditions which remain uncertain. At the Statement of Financial Position date, the Directors estimate that the Group has unused tax losses of £35,320,553 (2019: £28,903,316) available for potential offset against future profits which equates to an estimated potential deferred tax asset of £4,569,667 (2019: £3,612,915). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely in accordance with the applicable taxation regulations ruling within each of the above jurisdictions.

7. Profit/(Loss) of parent Company

As permitted by Section 293 of the Companies Act 2014, the Statement of Profit or Loss of the parent Company has not been separately disclosed in these financial statements. The parent Company's profit for the financial period was £689,870 (2019: Loss of £1,832,539).

8. Loss per share

Basic loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic Loss per share	31 December 2020 (£)	31 December 2019 (£)
Loss for the period attributable to equity holders of the parent	(4,726,286)	(3,500,004)
Weighted average number of ordinary shares for the purposes of basic loss per share	1,546,853,959	849,795,672
Basic loss per ordinary share (GBP)	(0.003)	(0.004)

As there are no instruments in issue which have a dilutive impact, the dilutive loss per share is equal to the basic loss per share, and thus not disclosed separately.

9. Property, plant and equipment

GROUP	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T Equipment	Plant & Machinery	Right of use assets	Total
Cost	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Opening Cost as at 1 January 2019	122,983	106,775	40,945	30,516	8,821	11,011	321,051
Disposals	(112,286)	(82,615)	(34,255)	(24,514)	-	-	(253,669)
Additions	-	-	-	-	-	56,930	56,930
Exchange movements	(8,162)	924	(1,619)	(1,005)	2,441	-	(7,422)
Closing Cost as at 31 December 2019	2,535	25,084	5,071	4,997	11,262	67,941	116,890
Opening cost at 1 January 2020	2,535	25,084	5,071	4,997	11,262	67,941	116,890
Disposals	-	(7,972)	-	-	-	(67,941)	(75,913)
Additions	-	-	-	-	-	-	-
Exchange movements	(99)	(981)	(101)	(8)	(2,661)	-	(3,850)
Closing Cost as at 31 December 2020	2,436	16,131	4,970	4,989	8,601	-	37,127
Accumulated Depreciation ("Acc Depr")	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Acc Depr as at 1 January 2019	122,187	94,092	37,518	27,182	8,821	-	289,800
Disposals	(111,482)	(82,615)	(31,851)	(22,552)	(116)	-	(248,615)
Depreciation	99	5,553	1,119	605	481	12,739	20,596
Exchange Movements	(8,269)	1,172	(2,395)	(1,880)	2,077	-	(9,295)
Acc Depr as at 31 December 2019	2,535	18,202	4,392	3,355	11,263	12,739	52,486
Disposals	-	(6,606)	-	-	-	(12,739)	(19,345)
Depreciation	-	5,117	141	427	-	-	5,685
Exchange movements	(99)	(1,428)	(135)	507	(2,662)	-	(3,817)
Acc Depr as at 31 December 2020	2,436	15,285	4,398	4,289	8,601	-	35,009

Carrying Value	Furniture and Fittings (£)	Motor Vehicles (£)	Office Equipment (£)	I.T Equipment (£)	Plant & Machinery (£)	Right of use assets (£)	Total (£)
Carrying value as at 31 December 2019	-	6,882	679	1,642	-	55,202	64,405
Carrying value as at 31 December 2020	-	846	572	700	-	-	2,118

10. Intangible assets

Intangible assets consist of separately identifiable prospecting and exploration assets or intellectual property (Bordersley Power) acquired either through business combinations or through separate asset acquisitions. These intangible assets are recognised at the respective fair values of the underlying asset acquired, or where the fair value of the underlying asset acquired is not readily available, the fair value of the consideration.

The following reconciliation serves to summarise the composition of intangible assets as at period end:

	Mabesekwa Coal to Power Project (£)	Mbeya Coal to Power Project (£)	Lake Victoria Project (£)	Bordersley Power (£)	Total (£)
Valuation as at 1 January 2019	9,376,312	15,896,105	787,108	-	26,059,525
Disposals of the Mabesekwa Coal Project	(9,376,312)	-	-	-	(9,376,312)
Acquisition of Bordersley Power Ltd	-	-	-	2,595,000	2,595,000
Assets classified as held for sale	-	-	(787,108)	-	(787,108)
Carrying value as at 1 January 2020	-	15,896,105	-	2,595,000	18,491,105
Impairments	-	-	-	-	-
Carrying value as at 31 December 2020	-	15,896,105	-	2,595,000	18,491,105

Intangible assets are not amortised, due to the indefinite useful life which is attached to the underlying prospecting rights and/ or intellectual property acquired, until such time that active mining operations/ power generation commence, which will result in the intangible asset being amortised over the useful life of the relevant project.

Intangible assets with an indefinite useful life are assessed for impairment on an annual basis, against the prospective fair value of the intangible asset. The valuation of intangible assets with an indefinite useful life is reassessed on an annual basis through valuation techniques applicable to the nature of the intangible assets.

One or more of the following facts or circumstances indicate that an entity should test an intangible asset for impairment:

- the period for which the entity has the right to explore or develop the asset has expired during the period or will expire in the foreseeable future;
- substantial expenditure on the asset in future is neither planned nor budgeted;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the development asset is unlikely to be recovered in full from successful development or by sale.

In assessing whether a write-down is required in the carrying value of a potentially impaired intangible asset, the asset's carrying value is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. The valuation techniques applicable to the valuation of the abovementioned intangible assets comprise a combination of fair market values, discounted cash flow projections and historic transaction prices.

The following key assumptions influence the measurement of the intangible assets' recoverable amounts, through utilising the value in use calculation performed:

- currency fluctuations and exchange movements applicable to model;
- commodity prices related to ore reserve and forward looking statements;
- expected growth rates in respect of production capacity;
- cost of capital related to funding requirements;
- applicable discounts rates, inflation and taxation implications;
- future operating expenditure for extraction and mining of measured mineral resources; and
- co-operation of key project partners going forward.

Through review of the project specific financial, operational, market and economic indicators applicable to the above intangible assets, as well as consideration of the various elements which contribute toward the indication of impairment of exploration and evaluation assets, it was concluded no impairment was necessary in the 2020 financial period. A summary of the assessment performed for each of the intangible assets are detailed below.

Mbeya Coal to Power Project

The Mbeya Coal to Power Project situated in the Mbeya region of Tanzania, which comprises the Mbeya Coal Mine, a potential 1.5Mt p/a mining operation, and the Mbeya Power Plant, a planned 300MW mine-mouth thermal power station. The Mbeya Coal Mine has a defined 120.8 Mt NI 43-101 thermal coal resource.

A Definitive Feasibility Study has been conducted on the project which underpinned its value and confirmed an initial rate of return of 69.2%. The 300MW mouth-of-mine thermal power station has long term scalability with the potential to become a 1000MW plant. The completed full Power Feasibility Study highlighted an annual power output target of 1.8GW based on annual average coal consumption of 1.5Mt.

An Integrated Bankable Feasibility Study report for the entire project indicated total potential revenues of US\$ 7.5-8.5 billion over an initial 25-year mine life, post-tax equity IRR between 21-22%, debt pay-back period of 11-12 years and a construction period of 36 months.

Subsequent to the completion of a compulsory tender process through TANESCO on the development of the Mbeya Coal to Power Project, the Group was informed that its bid to secure a Power-Purchase Agreement was unsuccessful in February 2019.

Further engagement with TANESCO has subsequently culminated in the receipt of a formal notice from TANESCO inviting the Group to develop the Mbeya Coal to Power Project for the export market and thereby enabling the Company to engage with the African Power Pools regarding potential off-take agreements.

As at year end, taking into account the various aspects listed above, the Group concluded that none of the impairment indicators had been met in relation to the Mbeya Coal assets.

Lake Victoria Project

The Group entered into an agreement during August 2019 with Lake Victoria Gold Limited (“LVG”) covering the proposed disposal of 100% of the equity interest held by Katoro in its wholly owned subsidiary, Reef Miners Limited (“Reef”), which owns the Imweru gold project and the Lubando gold project in northern Tanzania.

As at year end, the conditions precedent relating to the disposal had been met, and the disposal has thus been completed. (refer to Note 17).

Mabesekwa Coal Independent Power Project

On 3 April 2018, the Group completed the acquisition of an 85% interest in the Mabesekwa Coal Independent Power Project, located in Botswana. This acquisition was in line with the Group’s strategy of positioning itself as a strategic regional electricity supplier in Southern Africa and creates many synergies with the MCPP in Tanzania.

As a result of the acquisition, 153,710,030 ordinary shares in Kibo were issued to Sechaba Natural Resources Limited (“Sechaba”). Sechaba retained a 15% interest in the Mabesekwa Coal Independent Power Project. The intangible asset was recognised at the fair value of the consideration paid, which emanates from the fair value of the equity instruments issued as at transaction date, being £9,376,312.

The Mabesekwa Coal Independent Power Project (“MCIPP”) is located approximately 40km east of the village of Tonata and approximately 50km southeast of Francistown, Botswana’s second largest city. Certain aspects of the Project have been advanced previously by Sechaba Natural Resources Limited (“Sechaba”), including water and land use permits and environmental certification. Mabesekwa consists of a 300Mt subset of the current insitu 777Mt Coal Resource.

A pre-feasibility study on a coal mine and a scoping study on a coal fired thermal power plant has been completed. Kibo is in possession of a Competent Persons Report on the project, which includes a SAMREC-compliant Maiden Resource Statement on the excised 300 Mt portion of the Mabesekwa coal deposit.

In September 2019, Kibo and Shumba Energy Limited (“Shumba”) signed a binding Heads of Agreement to reorganise the arrangements for the MCIPP and its associated coal asset in Botswana.

Under the reorganisation the MCIPP retained assets will be consolidated back into KEB and Kibo’s interest in KEB will be reduced to 35% to maintain Kibo’s look-through interest in the MCIPP resource and make sundry adjustments to recognise Kibo’s project expenditure. A variety of shareholders’ and joint development agreements govern the management of the various entities, including minority interest protections, with details of Kibo’s final interests in these entities and the MCIPP resource to be advised upon completion of the reorganisation.

In exchange for the increase in the equity interest held by Shumba, Shumba would forego the previous claim it had against a portion of the MCIPP coal resources, thereby increasing the value of the interest held by KEB.

The transaction became effective on 5 December 2019 when Kibo concluded a shareholders agreement with KEB and Shumba whereby Kibo, through its wholly owned subsidiaries, Kibo Mining Cyprus Limited and Kibo Energy Botswana Limited would decrease their equity interest in KEB from 85% to 35%, effectively halving their interest in the MCIPP project.

As a result of the reorganisation, Kibo lost control of KEB and therefore derecognised the intangible asset previously recorded and simultaneously recognised an investment in associate equal to the fair value of the remaining interest retained in KEB (refer Note 11).

Bordersley Power Ltd

Kibo Energy PLC initially acquired an indirect 100% equity interest in shovel-ready reserve power generation project, Bordersley, which will comprise a 5MW gas-fuelled power generation plant for the consideration of £175,000 settled through the issue of shares.

Thereafter, Kibo acquired all of St' Anderton's direct and indirect interests (Royalty Agreements) in the Bordersley power project described above giving it a 100% economic and 100% equity interest in Bordersley (the 'Acquisition'). Consideration for the Acquisition consists of the allotment and issue of 46,067,206 ordinary shares in the capital of Kibo to St' Anderton at an issue price of £0.0525 per share and payable in five tranches ('Consideration Shares') such that the full consideration is only payable in the event that Bordersley is progressively derisked.

The issue price of the Consideration Shares and the associated number to be issued to St' Anderton was determined by using the methodology set out in the original MED vendor agreement as guidance, and was calculated as c. £2,420,000 comprising:

- 100% of the net present value of the Project Royalties (being the royalty equal to 5% of the gross revenue less gas and trading costs) amounting to c. £370,000; and
- 40% of the net present value of the Project Revenue (being net profit before tax) flowing to St' Anderton from Bordersley through MED amounting to c. £2,050,000.

11. Investment in associate

Mabesekwa Coal Independent Power Plant

	Group (£)		Company (£)	
	2020	2019	2020	2019
Balance at the beginning of the year	9,696,683	-	-	-
Associate acquired during the period	-	9,696,683	-	-
Share of loss for the year	(332)			
Balance at the end of the year	9,696,351	9,696,683	-	-

The Group retained a 35% equity interest in Kibo Energy Botswana (Pty) Ltd as a result the reorganisation of its interests in the Mabesekwa Coal Independent Power Plant as disclosed in Note 10.

The value of the remaining equity interest in Kibo Energy Botswana (Pty) Ltd on initial recognition, was determined based on the fair value of the proportionate equity interest retained in the in the enlarged resource following the restructuring.

Summarised financial information of the associate is set out below:

	Group (£) 2020	Group (£) 2019
Non-Current assets	8,396,296	9,376,312
Current assets	869	1,011
Loss for the year	(1,107)	(18,220)

Kibo Energy Botswana (Pty) Ltd's principal place of business is Plot 2780, Extension 9, Gaborone, Botswana.

12. Other financial assets

	Group (£)		Company (£)	
	2020	2019	2020	2019
Other financial assets consists of:				
Lake Victoria Gold receivable	640,821	-	-	-
Impairment following from increase in credit risk	(640,821)	-	-	-
	-	-	-	-

Lake Victoria Gold Receivable

On 30 June 2020, the last condition precedent related to the disposal of Reef Miners Limited ("Reef") as per the SPA, comprising the Imweru gold project and the Lubando gold project in northern Tanzania, was met resulting in the effective disposal of the subsidiary to Lake Victoria Gold Limited ("LVG").

The amount receivable from Lake Victoria Gold will be due and payable on the following dates:

1. US\$100,000 upon the satisfaction of the Condition Precedent;
2. US\$100,000 upon registration of Reef in the name of LVG;
3. US\$100,000 four months from the date of the SPA;
4. US\$200,000 nine months from the date of the SPA; and
5. US\$500,000 upon the earlier of the commissioning of the first producing mine of LVG in the Tanzania or the date 24 months from the date of the SPA.

As at 31 December 2020, funds of \$100,000 have been received from Lake Victoria Gold in respect of the sale of Reef Miners Limited ("Reef")

The receivable in Lake Victoria Gold has been fully impaired due to the significant increase in credit risk, which is as a result of payments 1,3 and 4 not being received as they become due and is still outstanding after the year end.

Blyvoor Joint Operations

On 30 January 2020, the Group entered into a Joint Venture Agreement with Blyvoor Gold Mines (Pty) Ltd, whereby Katoro Gold plc and Blyvoor Gold Mines (Pty) Ltd would become 50/50 participants in a unincorporated Joint Venture.

In accordance with the requirements of the Joint Venture Agreement, the Katoro Group was to provide a ZAR15.0 million loan (approximately £790,000) to the JV ('the Katoro Loan Facility'), which will fund ongoing development work on the Project.

As at year end, the Group has advanced funding in the amount of £1,201,767 of which 100% relates to expenditure allocated to the Joint Venture operations, carried by the Katoro Gold plc Group.

The Katoro Loan Facility shall form part of the development capital project financing that Katoro shall procure in accordance with its obligations contained in the Agreement, as detailed below, provided that:

- the balance of the Katoro Loan Facility then outstanding shall be subordinated to third party creditors participating in the development capital project financing;
- the Katoro Loan Facility will bear interest at the 12-month London Inter-Bank Offered Rate, or its successor; and
- the Katoro Loan Facility will be repayable within 12 months after:
 - the last third-party creditor participating in the project financing shall have been paid; or
 - any earlier date on which the Parties may agree.

At fair value through profit or loss

	Group (£)		Company (£)	
	2020	2019	2020	2019
Opening balance	37,661	-	-	-
Fair value adjustment through profit or loss	(37,661)	37,661	-	-
	-	37,661	-	-

The investment represents 700,000 ordinary shares in Lake Victoria Gold Limited, incorporated in Australia, with a value of AUS\$70,000. The shares were issued to Katoro Gold Plc in recognition of the company granting the extension to receipt of the first tranche of monies due under the term sheet. The shares were issued on 15 October 2019 and recorded using the spot rate between the British pound and Australian dollar at that date. The investment in Lake Victoria Gold has been fully impaired due to the significant increase in credit risk of Lake Victoria Gold Limited. In the prior year annual financial statements the disclosure in the accounting policies and the notes to the annual financial statements erroneously referred to the investments as being carried at fair value through other comprehensive income.

13. Acquisition and Disposal of interests in other entities

Reef Miners Limited - Imweru and Lubando gold project - 2020

On 30 June 2020, the last condition precedent related to the disposal of Reef Miners Limited ("Reef"), comprising the Imweru gold project and the Lubando gold project in northern Tanzania, was met, resulting in the effective disposal of the subsidiary to Lake Victoria Gold Limited ("LVG"). The assets and corresponding liabilities of Reef was recognised as part of the assets classified held for sale in the comparative financial period.

The following disposal of the subsidiary was recognised in the 2020 financial statements:

	Group (£)
Intangible assets	(787,108)
Cash and cash equivalents	(336)
Trade and other payables	9,136
Net assets value disposed off	(778,308)
Foreign currency translation reserve reclassified through profit or loss	(121,670)
Proceeds from disposal	797,564
Loss on disposal of subsidiary	(102,414)
Impairment of other financial asset receivable	(640,821)
Total loss	(743,235)

Mabesekwa Coal Independent Power Project - 2019

In September 2019, Kibo and Shumba Energy Limited ("Shumba") signed a binding Heads of Agreement to reorganise the arrangements for the MCIPP and its associated coal asset in Botswana.

Under the reorganisation the MCIPP retained assets will be consolidated back into Kibo Energy Botswana (Pty) Ltd ("KEB") and Kibo's interest in KEB will be reduced to 35% to maintain Kibo's look-through interest in the MCIPP resource and make sundry adjustments to recognise Kibo's project expenditure. A variety of shareholders' and joint development agreements govern the management of the various entities, including minority interest protections, with details of Kibo's final interests in these entities and the MCIPP resource to be advised upon completion of the reorganisation.

In exchange for the increase in the equity interest held by Shumba, Shumba would forego the previous claim it had against a portion of the MCIPP coal resources, thereby increasing the value of the interest held by KEB.

The transaction became effective on 5 December 2019 when Kibo concluded a shareholders agreement with KEB and Shumba whereby Kibo, through its wholly owned subsidiaries, Kibo Mining Cyprus Limited and Kibo Energy Botswana Limited would decrease their equity interest in KEB from 85% to 35%, effectively halving their interest in the MCIPP project.

Benga Power Plant Project – 2019

Kibo entered into a Joint Venture Agreement with Mozambique energy company Termoeléctrica de Benga S.A. to participate in the further assessment and potential development of the Benga Independent Power Project ('BIPP'). The assets associated with the acquisition were transferred into a newly incorporated entity in which Kibo and Termoeléctrica hold initial participation interests of 65% and 35% respectively, which Kibo obtained for no consideration on commencement. As disclosed in the significant judgement section of the financial results, Kibo is not able to exercise control over the operations of the newly incorporated entity, therefore the investment is recognised as a Joint Venture for financial reporting purposes, which requires the recognition of the participants interest in the net revenue of the Joint Venture's operations.

In order to maintain its initial participation interest Kibo is required to ensure funding of a maximum amount of £1 million towards the completion of a Definitive Feasibility Study.

Bordersley Power Ltd - 2019

Kibo Energy PLC initially acquired an indirect 100% equity interest in shovel-ready reserve power generation project, Bordersley, which will comprise a 5MW gas-fuelled power generation plant for the consideration of £175,000 settled through the issue of shares.

Thereafter, Kibo acquired all of St' Anderton's direct and indirect interests (Royalty Agreements) in the Bordersley power project described above giving it a 100% economic and 100% equity interest in Bordersley (the 'Acquisition'). Consideration for the Acquisition consists of the allotment and issue of 46,067,206 ordinary shares in the capital of Kibo to St' Anderton at an issue price of £0.0525 per share and payable in five tranches ('Consideration Shares') such that the full consideration is only payable in the event that Bordersley is progressively derisked.

As there were no separately identifiable assets and/or liabilities acquired, the purchase price was allocated toward the Intellectual Property acquired, in the amount of £2,595,000, as disclosed in Note 10.

14. Goodwill

MAST Energy Development Limited - 2019

In the previous financial period the Group acquired a 60% equity interest in MAST Energy Project Limited, previously known as MAST Energy Development Limited, for £300,000, settled through the issue of 5,714,286 ordinary shares in Kibo effective on 19 October 2018. The acquisition of MAST Energy Development Limited falls within the ambit of IFRS 3: Business Combinations. The net assets acquired were valued at Nil, with the resultant purchase price being allocated to Goodwill on date of acquisition.

Various "shovel ready" sites have already been identified in the UK, capable of sustaining gas fired power generators and ancillary structures from 20MW upwards. Financial modelling indicates projected IRRs of 13-16% and NPVs of GBP16-19 million for the initial assets.

Goodwill is assessed for impairment on an annual basis, against the recoverable amount of underlying Cash Generating Unit ("CGU"). The recoverable amount of the CGU, is the higher of its fair value less cost to sell and its value in use. The valuation techniques applicable to the valuation of the abovementioned CGU comprise a combination of fair market values, discounted cash flow projections and historic transaction prices.

Through review of the project specific financial, operational, market and economic indicators applicable to the above CGU, as well as consideration of the various elements which contribute toward the indication of impairment of similar projects, it was concluded no impairment was necessary in the 2020 financial period.

15. Trade and other receivables

	Group 2020 (£)	Group 2019 (£)	Company 2020 (£)	Company 2019 (£)
Amounts falling due within one year:				
Other debtors	115,886	380,693	39,085	361,467
	115,886	380,693	39,085	361,467

The nature of amounts owed by Group undertakings is such that the expected recovery thereof is in excess of one year, and is thus classified as amounts falling due after one year.

The carrying value of current trade and other receivables approximates their fair value.

Amounts owed by Group undertakings represent inter-company loans between the Company and its subsidiaries. They have no fixed repayment terms, bear no interest and are unsecured, resulting in the recognition of the receivable as a non-current asset due to settlement being extended beyond 12 months.

During the period the Board resolved to capitalise inter-company loans and convert the respective loans owed by subsidiaries into share capital in order to adhere to international transfer pricing regulation and this resulted in a corresponding decrease in amounts owed by group undertakings.

Trade and other receivables pledged as security

None of the above stated trade and other receivables were pledged as security at period end. Credit quality of trade and other receivables that are neither past due nor impaired can be assessed by reference to historical repayment trends of the individual debtors.

16. Cash

Cash consists of:	Group (£)		Company (£)	
	2020	2019	2020	2019
Short term convertible cash reserves	256,760	91,634	141,788	31,389
	256,760	91,634	141,788	31,389

Cash has not been ceded, or placed as encumbrance toward any liabilities as at year end.

17. Assets classified as held for sale

On 22 August 2019, the Group entered into a term sheet with Lake Victoria Gold Limited ("LVG") covering the disposal of 100% of the equity interest held by subsidiary Katoro Gold Plc in its wholly owned subsidiary, Reef Miners Limited ("Reef"), which owns the Imweru gold project and the Lubando gold project in northern Tanzania. Although the sale and purchase agreement with LVG has not been entered into to date, and LVG have requested extensions on the payment tranches to be made in accordance with the term sheet, the Board feels that the sale of Reef is in the best interest of the Company at this time and the directors are of the opinion that the sale is highly probable. The assets, together with the associated liabilities of Reef have therefore been classified as held for sale in the comparative financial period.

The major classes of assets and liabilities in the disposal group classified as held for sale are as follows:

Assets	2019
Intangible assets	787,108
Cash and cash equivalents	6,966
	794,074
Liabilities	
Trade and other payables	11,257

The disposal of Reef Miners Limited (“Reef”) to Lake Victoria Gold Limited (“LVG”) was completed effective from 30 June 2020, thus the assets classified as held for sale have been disposed of in the current financial period. Refer to note 13 for further detail on these transactions. The consideration receivable related to the disposal of Reef, amounting to £797,564 was receivable in cash, with no non-cash element receivable.

The following loss from disposal of the subsidiary was recognised in the 2020 financial statements:

	Group (£)
Intangible assets	(787,108)
Cash and cash equivalents	(336)
Trade and other payables	9,136
Net assets value disposed off	(778,308)
Foreign currency translation reserve reclassified through profit or loss	(121,670)
Proceeds from disposal – receivable outstanding as at year end	720,848
Proceeds from disposal – cash received	76,716
Loss on disposal of subsidiary	(102,414)
Impairment of financial asset receivable	(640,821)
Total loss	(743,235)

18. Share capital - Group and Company

	2020	2019
Authorised equity		
5,000,000,000 Ordinary shares of €0.001 each	€5,000,000	€2,000,000
1,000,000,000 deferred shares of €0.014 each	€14,000,000	€14,000,000
3,000,000,000 deferred shares of €0.009 each	€27,000,000	€27,000,000
	€46,000,000	€43,000,000
Allotted, issued and fully paid shares		
(2020: 2,221,640,835 Ordinary shares of €0.001 each)	£1,205,611	-
(2019: 1,257,276,078 Ordinary shares of €0.001 each)	-	£326,468
1,291,394,535 Deferred shares of €0.009 each	£9,257,075	£9,257,075
805,053,798 Deferred shares of €0.014 each	£9,948,807	£9,948,807
	£20,411,493	£19,532,350

	Number of Shares	Ordinary Share Capital (£)	Deferred Share Capital (£)	Share Premium (£)	Treasury shares (£)
Balance at 31 December 2019	1,257,276,078	326,468	19,205,882	42,750,436	-
Shares issued during the period	964,364,757	879,143	-	1,561,935	-
Balance at 31 December 2020	2,221,640,835	1,205,611	19,205,882	44,312,371	-

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

During the period, the Company resolved to increase the Ordinary Share capital from five billion Ordinary Shares to eight billion Ordinary Shares to ensure sufficient authorised Ordinary Share capital available to issue more Ordinary Shares when required.

19. Control reserve

The transaction with Opera Investments PLC in 2017 represented a disposal without loss of control. Under IFRS this constitutes a transaction with equity holders and as such is recognised through equity as opposed to recognising goodwill. The control reserve represents the difference between the purchase consideration and the book value of the net assets and liabilities acquired in the transaction with Opera Investments.

20. Share based payments reserve

The following reconciliation serves to summarise the composition of the share based payment reserve as at period end:

	Group (£)	
	2020	2019
Opening balance of share based payment reserve	1,504,513	41,807
Issue of share options and warrants	645,445	1,041,235
Deferred vendor liability settled through the issue of shares	(421,471)	421,471
Reclassification of share based payment reserve on expired share options	-	-
	1,728,487	1,504,513

	Company (£)	
	2020	2019
Opening balance of share based payment reserve	977,575	-
Issue of share options and warrants	-	977,575
Reclassification of share based payment reserve on expired share options	-	-
	977,575	977,575

Share options and Warrants

Share Options

During the prior year, Katoro Gold Plc, a subsidiary of Kibo, implemented a share option plan whereby the Board and Management of the Company were issued 14,944,783 Ordinary shares, being 10% of the Company's issued share capital on 8 February 2019, at 1.3 pence per share. The options have an expiry date of the seventh anniversary date of the date of grant, with 50% vesting on issue and the remaining 50% vesting in one year.

During the current year, the company implemented a share option plan whereby the Board and Management of the Company were grant options over a total of 17,300,000 new ordinary shares of £0.01 each in the capital of the Company. The Options are exercisable at 2.6 pence per Ordinary Share, constituting a c. 10% premium to the Company's recent closing share price on 28 August 2020. The Options have an expiry date of the seventh anniversary from the date of grant of 28 August 2020, with 50% vesting on issue and the remaining 50% vesting in one year.

The fair value of the share options issued have been determined using the Black-Scholes option pricing model.

The inputs to the Black-Scholes model were as follows:

Description of key input	Key	Key
	Assumptions	Assumptions
Date issued	February 2019	August 2020
Options granted	14,944,783	17,300,000
Stock price	1.3p	2.4p
Exercise price	1.3p	2.6p
Risk free rate	0.4%	0.3%
Volatility	82%	142.84%
Time to maturity	7 years	7 years

Expected volatility was determined using the historic average volatility in the company's share price over the past 2 to 3 years.

The weighted average fair value for the share options granted during year is 2.26p.

Warrants

The Group has the following warrants over its Ordinary Shares:

- 1,208,333 warrants to Beaufort's (Beaufort Securities Limited, the former broker to the Group) in respect of the placing fees. Each warrant shall entitle Beaufort to subscribe for one new Ordinary Share and shall be exercisable at 6 pence per share for up to five years;
- 10,000,000 warrants to African Battery Metals Plc in respect of the Nickel project facilitation fees. The warrants were issued over 2 tranches. The first tranche of 2,500,000 warrants were issued upon signature of the Option Agreement between the parties on 15 March 2019, with the remaining 7,500,000 issued on 15 May 2019. These warrants are exercisable within 3 years of issue date at a price of 1.25 pence per share;
- 10,000,000 warrants to various funders in respect of placing and subscription of 10,000,000 ordinary shares of 1.0p each issued on 2 October 2019. Each warrant shall entitle the fundraisers to subscribe for a further new Ordinary Share at a price of 1.5p, with a life to expiry of 2 years. 4,800,000 of these warrants have been exercised by 31 December 2020, with only 5,200,000 warrants left;
- 17,200,000 warrants to various funders in respect of placing and subscription of 17,200,000 ordinary shares of 1.0p each issued on 31 March 2020. Each warrant shall entitle the fundraisers to subscribe for a further new Ordinary Share at a price of 2.0p, with a life to expiry of 2 years;
- 36,666,666 warrants to various funders in respect of placing and subscription of 73,333,333 ordinary shares of 1.0p each issued on 25 June 2020. Each warrant shall entitle the fundraisers to subscribe for a further new Ordinary Share at a price of 3.0p, with a life to expiry of 3 years. The Directors also participated in the Fundraise, of which they acquired 3,333,333 ordinary shares and 1,666,666 warrants.
- 663,333,420 warrants were issued with the share placing completed on 21 October 2019. Each share issued for this placing includes one warrant exercisable at 0.8 pence per share for the period of 18 months and half a warrant exercisable at 1.0 pence per share for the period of 36 months from the date of issue.
- 362,500,000 warrants were issued with the share placing completed on 17 September 2020. For every two shares issued for this placing includes one warrant exercisable at 0.4 pence per share for the period of 36 months from the date of issue.
- 240,000,000 warrants were issued with the early termination of convertible loan note completed on 17 September 2020. The warrants are exercisable at 0.25 pence per share for the period of 36 months from the date of issue.
- 10,000,000 warrants were issued to the company's broker for broker fees relating to the share placing completed on 17 September 2020. The warrants are exercisable at 0.2 pence per share for the period of 36 months from the date of issue.

The fair value of the warrants issued have been determined using the Black-Scholes option pricing model.

The inputs to the Black-Scholes model were as follows:

Description of key input	Key Assumptions <i>Beaufort</i>	Key Assumptions <i>African Battery Metals Plc</i>	Key Assumptions <i>Financing shares</i>	Key Assumptions <i>Financing shares</i>	Key Assumptions <i>Financing shares</i>	Key Assumptions <i>Financing shares</i>	Key Assumptions <i>Kibo Energy Plc October 2019 placing</i>
Date issued	April 2017	May 2019	October 2019	March 2020	June 2020	October 2019	
Warrants granted	1,208,333	10,000,000	10,000,000	17,200,000	36,666,666	442,222,280	
Stock price	6p	1.3p	1.10p	1.35p	1.7p	0.45p	
Exercise price	6p	1.25p	1.5p	2p	3p	0.8p	
Risk free rate	0.1%	0.4%	0.4%	0.1%	0.1%	0.4%	
Volatility	70%	82%	82%	86.44%	148.29%	99%	
Time to maturity	5 years	3 years	2 years	2 years	3 years	18 months	

Description of key input	Key Assumptions <i>Kibo Energy Plc October 2019 placing</i>	Key Assumptions <i>Kibo Energy Plc September 2020 placing</i>	Key Assumptions <i>Kibo Energy Plc Broker shares</i>	Key Assumptions <i>Kibo Energy CLN Termination</i>
Date issued	October 2019	September 2020	September 2020	September 2020
Warrants granted	221,111,140	362,500,000	10,000,000	240,000,000
Stock price	0.5p	0.25p	0.25p	0.25p
Exercise price	1p	0.4p	0.20p	0.25p
Risk free rate	0.4%	0%	0%	0%
Volatility	99%	144.5%	144.5%	144.5%
Time to maturity	3 years	3 years	3 years	3 years

Expected volatility was determined using the historic average volatility in the company's share price over the past 2 to 3 years.

Expenses settled through the issue of shares

The Group recognised the following expense related to equity settled share based payment transactions:

	2020 (£)	2019 (£)
Geological expenditure settled	663,079	100,559
Listing and capital raising fees	178,000	252,854
Statutory fees	-	144,013
Shares and warrants issued to directors and staff	225,778	405,345
	1,066,857	902,771

At 31 December 2020 the Group had 32,244,781 share options and 1,341,308,419 warrants outstanding.

	Date of Grant	Exercise start date	Expiry date	Exercise Price	Number Granted	Exercisable as at 31 December 2020
Options	8 Feb 2019	08 Feb 2019 (50%) 08 Feb 2020 (50%)	7 Feb 2026	1.3p	14,944,783	14,944,783
	28 Aug 2020	28 Aug 2020 (50%) 28 Aug 2020 (50%)	28 Aug 2027	2.6p	17,300,000	17,300,000
					32,244,781	32,244,781
Warrants	04 Nov 2019	04 Nov 2019	03 May 2021	0.4p	442,222,280	442,222,280
	04 Nov 2019	04 Nov 2019	03 Nov 2022	0.6p	221,111,140	221,111,140
	17 Sept 2020	17 Sept 2020	17 Sept 2023	0.4p	362,500,000	362,500,000
	17 Sept 2020	17 Sept 2020	17 Sept 2023	0.25p	240,000,000	240,000,000
	17 Sept 2020	17 Sept 2020	17 Sept 2023	0.2p	10,000,000	10,000,000
	April 2017	April 2017	April 2022	6p	1,208,333	1,208,333
	15 May 2019	15 May 2019	15 May 2022	1.25p	10,000,000	10,000,000
	02 Oct 2019	02 Oct 2019	02 Oct 2021	1.5p	5,200,000	400,000
	31 Mar 2020	31 Mar 2020	31 Mar 2022	2p	17,200,000	17,200,000
	25 Jun 2020	25 Jun 2020	25 Jun 2023	3p	36,666,666	36,666,666
				1,346,108,419	1,341,308,419	
Total Contingently Issuable shares					1,378,353,200	1,373,553,200

Reconciliation of the quantity of share options in issue:

	Group		Company	
	2020	2019	2020	2019
Opening balance	14,944,781	-	-	-
New share options issued	17,300,000	14,944,781	-	-
Expiration of share options	-	-	-	-
	32,244,781	14,944,781	-	-

Reconciliation of the quantity of warrants in issue:

	Group		Company	
	2020	2019	2020	2019
Opening balance	663,333,420	-	663,333,420	-
New warrants issued	682,774,999	663,333,420	612,500,000	663,333,420
Warrants exercised	(4,800,000)	-	-	-
	1,341,308,419	663,333,420	1,275,833,420	663,333,420

The weighted average exercise price for warrants exercised in Katoro Gold plc during the year amounted to £0.015 per warrant with a weighted average share price at exercise date of £0.035 per share.

Deferred vendor liability

The amount due to vendors represents the balance of the purchase consideration owing in respect of the acquisition of Bordersley Power Limited from St' Anderton on Vaal Limited. The liability will be settled through the issue of ordinary shares in the Company, in four equal tranches of 6,000,000 at an issue price of £0.0525 each, as the project is progressively derisked, as detailed below:

- Upon receiving confirmation from Mast Energy Development that a preliminary notice to proceed with construction of the Bordersley power site has been issued by the Owners Engineer for the construction and commissioning of the Bordersley site;
- Upon receiving confirmation from Mast Energy Development that a final notice to proceed with construction of the Bordersley power site has been issued by the Owners Engineer for the construction and commissioning of the Bordersley site;
- Upon receiving confirmation from Mast Energy Development that the Owners Engineer for the construction and commissioning of the Bordersley site has commenced with commissioning of the Bordersley power plant; and
- Upon receiving confirmation from Mast Energy Development that the Owners Engineer for the construction and commissioning of the Bordersley site has confirmed steady state production at the Bordersley power plant.

The fair value of the deferred vendor liability is calculated in accordance with the anticipated purchase consideration payable, at the fair value of the shares on the date of the transaction.

The amount payable has been settled during the current year through the issue of ordinary shares.

21. Translation reserves

The foreign exchange reserve relates to the foreign exchange effect of the retranslation of the Group's overseas subsidiaries on consolidation into the Group's financial statements, taking into account the financing provided to subsidiary operations is seen as part of the Group's net investment in subsidiaries.

	Group		Company	
	2020 (£)	2019 (£)	2020 (£)	2019 (£)
Opening balance	(872,942)	(656,622)	-	-
Movement during the period	152,635	(216,320)	-	-
Disposal of subsidiary	121,670	-	-	-
Closing balance	(598,637)	(872,942)	-	-

22. Non-controlling interest

The non-controlling interest carried forward relates to the minority equity attributable to Katoro Gold PLC and its subsidiaries.

	Group	
	2020 (£)	2019 (£)
Opening balance	27,073	409,171
Change of interest in subsidiary without loss of control	1,407,037	19,267
Loss for the year allocated to non-controlling interest	(1,690,951)	(401,365)
Closing balance of non-controlling interest	256,841	27,073

The summarised financial information for significant subsidiaries in which the non-controlling interest has an influence, namely Katoro Gold PLC as at ended 31 December 2020, is presented below:

	Katoro plc Group 2020 (£)	Katoro plc Group 2019 (£)
Statement of Financial position		
Total assets	353,682	295,116
Total liabilities	(231,806)	(117,402)
Statement of Profit and Loss		
Revenue for the period	-	-
Loss for the period	(2,561,114)	(668,659)
Statement of Cash Flow		
Cash flows from operating activities	(1,039,035)	(580,727)
Cash flows from investing activities	(1,027,925)	-
Cash flows from financing activities	2,129,800	202,934

23. Trade and other payables

	Group 2020 (£)	Group 2019 (£)	Company 2020 (£)	Company 2019 (£)
Amounts falling due within one year:				
Trade payables	1,444,986	1,024,126	218,877	265,727
	1,444,986	1,024,126	218,877	265,727

The carrying value of current trade and other payables equals their fair value due mainly to the short term nature of these receivables.

24. Borrowings

	Group 2020 (£)	Group 2019 (£)	Company 2020 (£)	Company 2019 (£)
Amounts falling due within one year:				
Short term loans	858,546	523,725	344,391	294,955
	858,546	523,725	344,391	294,955
Reconciliation of borrowings:				
Opening balance	523,725	-	294,955	-
Raised during the year	1,370,000	1,613,715	590,000	544,955
Repaid during the year	(25,000)	-	(25,000)	-
Consulting fees	276,000	-	-	-
Facilitation fees	264,200	-	250,000	-
Reclassification shareholder contribution to debt	41,155	-	-	-
Settled through the issue of shares	(1,591,534)	(1,090,000)	(765,564)	(250,000)
Closing balance	858,546	523,725	344,391	294,955

Short term loans

Short term loans relate to the unsecured interest free loan facility from Sanderson Capital Partners Limited and various high net worth clients of SI Capital which is repayable either through the issue of ordinary shares or payment of cash by the Company.

25. Investment in group undertakings

Breakdown of investments at 31 December 2020

	Subsidiary undertakings (£)
Kibo Mining (Cyprus) Limited	42,796,376
Mbeya Developments Limited	1,706,896
Katoro Gold Plc	2,160,888
Total cost of investments	46,664,160

Breakdown of investments at 31 December 2019

	Subsidiary undertakings (£)
Kibo Mining (Cyprus) Limited	40,048,442
Sloane Developments Limited	2,643,558
Katoro Gold Plc	626,643
Total cost of investments	43,318,643

	Subsidiary undertakings (£)
Investments at Cost	
At 1 January 2019	37,890,651
Additions in Kibo Mining (Cyprus) Limited	2,642,265
Additions in Katoro Gold PLC	2,643,558
Provision for impairment	142,169
At 31 December 2019 (£)	43,318,643
Additions in Kibo Mining Cyprus Limited	2,747,934
Mbeya Developments Limited	1,706,896
Disposal in Sloane Developments Limited	(2,643,558)
Reversal of impairment in Katoro Gold PLC	1,534,245
Provision for impairment	-
At 31 December 2020 (£) *	46,664,160

The reversal of the impairment in Katoro Gold PLC is due to the significant improvement in the share price, which results in the recoverable amount of the investment in Katoro Gold PLC increasing considerably.

At 31 December 2020 the Company had the following undertakings:

Description	Subsidiary, associate, Joint Ops	Activity	Incorporated in	Interest held (2020)	Interest held (2019)
Directly held Investments					
Kibo Mining (Cyprus) Limited	Subsidiary	Treasury Function	Cyprus	100%	100%
Katoro Gold Plc	Subsidiary	Mineral Exploration	United Kingdom	29.25%	55.53%
Indirectly held Investments					
MAST Energy Development Plc	Subsidiary	Power Generation	United Kingdom	100%	-
Sloane Developments Limited	Subsidiary	Holding Company	United Kingdom	100%	100%
MAST Energy Projects Limited	Subsidiary	Power Generation	United Kingdom	60%	60%
Bordersley Power Limited	Subsidiary	Power Generation	United Kingdom	100%	100%
Kibo Gold Limited	Subsidiary	Holding Company	Cyprus	29.25%	55.53%
Savannah Mining Limited	Subsidiary	Mineral Exploration	Tanzania	29.25%	55.53%
Reef Miners Limited	Subsidiary	Mineral Exploration	Tanzania	0%	55.53%
Kibo Nickel Limited	Subsidiary	Holding Company	Cyprus	29.25%	55.53%
Eagle Exploration Limited	Subsidiary	Mineral Exploration	Tanzania	29.25%	55.53%
Katoro (Cyprus) Limited	Subsidiary	Mineral Exploration	Cyprus	29.25%	-
Katoro South Africa Limited	Subsidiary	Mineral Exploration	South Africa	29.25%	-
Blyvoor Joint Venture	Joint Operation	Mineral Exploration	South Africa	29.25%	-
Mbeya Holdings Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Mbeya Development Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Mbeya Mining Company Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Mbeya Coal Limited	Subsidiary	Mineral Exploration	Tanzania	100%	100%
Rukwa Holding Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Mbeya Power Tanzania Limited	Subsidiary	Power Generation	Tanzania	100%	100%
Kibo Mining South Africa (Pty) Ltd	Subsidiary	Treasury Function	South Africa	100%	100%
Kibo Exploration Limited	Subsidiary	Treasury Function	Tanzania	100%	100%
Kibo MXS Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Mzuri Exploration Services Limited	Investment	Exploration Services	Tanzania	4.78%	4.78%
Protocol Mining Limited	Investment	Exploration Services	Tanzania	4.78%	4.78%
Jubilee Resources Limited	Subsidiary	Mineral Exploration	Tanzania	100%	100%
Kibo Energy Botswana Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Kibo Energy Botswana (Pty) Ltd	Associate	Mineral Exploration	Botswana	35%	35%
Kibo Energy Mozambique Limited	Subsidiary	Holding Company	Cyprus	100%	100%
Pinewood Resources Limited	Subsidiary	Mineral Exploration	Tanzania	100%	100%
BENGA Power Plant Limited	Joint Venture	Power Generation	Tanzania	65%	65%
Makambako Resources Limited	Subsidiary	Mineral Exploration	Tanzania	100%	100%

The Group has applied the approach whereby loans to Group undertakings and trade receivables from Group undertakings were capitalised to the cost of the underlying investments. The capitalisation results in a decrease in the exchange fluctuations between Group companies operating from various locations.

26. Related party transactions

Related parties of the Group comprise subsidiaries, joint ventures, significant shareholders, the Board of Directors and related parties in terms of the listing requirements.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Board of Directors/ Key Management

Name	Relationship (Directors of:)
A. Lianos	River Group, Boudica Group and Namaqua Management Limited

Other entities over which directors/key management or their close family have control or significant influence:

River Group	River Group provide corporate advisory services and is the Company's Designated Advisor.
Boudica Group	Boudica Group provides secretarial services to the Group.
St Anderton on Vaal Limited	St Anderton on Vaal Limited provides consulting services to the Group. The directors of St Anderton on Vaal Limited are also directors of Mast Energy Developments Limited.

Kibo Mining Plc is a shareholder of the following companies and as such are considered related parties:

Directly held subsidiaries:	Kibo Mining (Cyprus) Limited Katoro Gold Plc
Indirectly held subsidiaries:	Kibo Gold Limited Kibo Mining South Africa Limited Savannah Mining Limited Reef Mining Limited Kibo Nickel Limited Katoro (Cyprus) Limited Katoro South Africa Limited Kibo Energy Botswana Limited Kibo Energy Mozambique Limited Eagle Exploration Mining Limited Mzuri Energy Limited Rukwa Holdings Limited Mbeya Holdings Limited Mbeya Development Company Limited Mbeya Mining Company Limited Mbeya Coal Limited Mzuri Power Limited Kibo Exploration Limited Mbeya Power Tanzania Limited Kibo MXS Limited Kibo Energy Mozambique Limited Pinewood Resources Limited Makambako Resources Limited Jubilee Resources Limited Kibo Energy Botswana Limited MAST Energy Developments Limited MAST Energy Projects Limited Sloane Developments Limited Bordersley Power Limited

The transactions during the period between the Company and its subsidiaries included the settlement of expenditure to/from subsidiaries, working capital funding, and settlement of the Company's liabilities through the issue of equity in subsidiaries. The loans to/ from group companies do not have fixed repayment terms and are unsecured.

The following transactions have been entered into with related entities, by way of common directorship, throughout the financial period.

River Group was paid £37,500 (2019: £35,384) for designated advisor services, corporate advisor services and corporate financier fees during the year settled through cash. No fees are payable to River Group as at year end. The expenditure was recognised in the Company as part of administrative expenditure.

St Anderton on Vaal Limited was paid £276,000 (2019: £297,000) during the year for consulting services rendered to Mast Energy Project Limited.

During the year, Namaqua Management Limited or its nominees, was paid £365,027 (2019: £472,153) for the provision of administrative and management services. £Nil was payable at the year-end (2019: £247,836).

The Boudica Group was paid £Nil (2019: £32,400) for corporate services during the current financial period. No fees are payable to Boudica Group at year end.

27. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprises trade payables and borrowings. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the 2020 and 2019 financial period, the Group and Company's policy not to undertake trading in derivatives.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Financial instruments of the Group are:	2020 (£)		2019 (£)	
	Loans and receivables	Financial liabilities	Loans and receivables	Financial liabilities
Financial assets at amortised cost				
Trade and other receivables	86,719	-	380,693	-
Cash	256,760	-	91,634	-
Financial liabilities at amortised cost				
Trade payables	-	1,444,986	-	1,024,126
Borrowings	-	858,546	-	523,725
	343,479	2,303,532	472,327	1,547,851

Financial instruments of the Company are:	2020 (£)		2019 (£)	
	Loans and receivables	Financial liabilities	Loans and receivables	Financial liabilities
Financial assets at amortised cost				
Trade and other receivables – current	27,602	-	361,467	-
Cash	141,788	-	31,389	-
Financial liabilities at amortised cost				
Trade payables – current	-	218,877	-	227,237
Borrowings	-	344,391	-	294,955
	169,390	563,268	392,856	522,192

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and exposures to exchange rate fluctuations therefore may arise. Exchange rate exposures are managed by continuously reviewing exchange rate movements in the relevant foreign currencies. The exposure to exchange rate fluctuations for the Group/Company is limited to foreign currency translation of subsidiaries, which is not material, as the Group/Company does not hold any significant foreign denominated monetary assets or liabilities.

At the period ended 31 December 2020, the Group had no outstanding forward exchange contracts.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2020	2019
ZAR to GBP (Spot)	0.0499	0.0542
ZAR to GBP (Average)	0.0469	0.0543
USD to GBP (Spot)	0.7325	0.7623
USD to GBP (Average)	0.7798	0.7837
EURO to GBP (Spot)	0.8984	0.8537
EURO to GBP (Average)	0.8894	0.8772

The executive management of the Group monitor the Group's exposure to the concentration of fair value estimation risk on a monthly basis.

Group Sensitivity Analysis

As the Group/Company has no material monetary assets denominated in foreign currencies, the impact associated with a change in the foreign exchange rates is not expected to be material to the Group/Company.

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position. Expected credit losses were not measured on a collective basis. The various financial assets owed from group undertakings were evaluated against the underlying asset value of the investee, taking into account the value of the various projects undertaken during the period, thus validating, as required the credit loss recognised in relation to amounts owed by group undertakings.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected or related entities.

Financial assets exposed to credit risk at period end were as follows:

Financial instruments	Group (£)		Company (£)	
	2020	2019	2020	2019
Trade & other receivables	86,719	380,693	39,085	361,467
Cash	256,760	91,634	141,788	31,389

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group.

The Group and Company's financial liabilities as at 31 December 2020 were all payable on demand.

Group (£)	Less than 1 year	Greater than 1 year
At 31 December 2020		
Trade and other payables	1,444,986	-
Borrowings	858,546	-
At 31 December 2019		
Trade and other payables	1,024,126	-
Borrowings	523,725	-
Company (£)		
At 31 December 2020		
Trade and other payables	218,877	-
Borrowings	344,391	-
At 31 December 2019		
Trade and other payables	265,727	-
Borrowings	294,955	-

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Group Sensitivity Analysis:

Currently no significant impact exists due to possible interest rate changes on the Company's interest bearing instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the period ended 31 December 2020. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value.

Hedging

At 31 December 2020, the Group had no outstanding contracts designated as hedges.

28. Post Statement of Financial Position events

Warrant Exercise and Share Issues

During 2021 to date, Kibo issued an additional 188,431,556 shares all of which resulted from the exercise of a similar amount of warrants by warrant holders whereupon they received one Kibo share for each warrant exercised. The warrants were exercisable at prices of £0.002 to £0.004 and yielded proceeds of £697,726 to the Company. The Company also issued 65,276,346 shares at a deemed share price of £0.0026 to Sanderson Capital Partners Limited in payment of 50% of the outstanding balance of £339,437 on a Debt Factoring Agreement original signed on the 20 December 2016. The remaining balance of £169,718.5 is to be paid in cash of which £25,000 has already been paid.

Listing of Mast Energy Developments Plc on the LSE

On the 14 April 2021, Mast Energy Developments Plc listed on the London Stock Exchange. Coincident with listing, Kibo's 100% shareholding in MED of 104,496,960 shares held through its wholly owned subsidiary Kibo Mining (Cyprus) Limited reduced to 55.42%. This resulted from the execution of a share sale agreement whereby MED's wholly owned subsidiary, Sloane Developments Limited purchased the 40% minority interest in Mast Energy Projects Limited that it did not already hold from Guernsey company St. Anderton on Vaal Ltd in exchange for 36,917,076 newly issued shares in MED. MED also issued an additional 47,150,000 new shares to subscribers to the IPO.

This resulted in Kibo Mining (Cyprus) Limited holding 104,496,960 of the 188,564,036 shares issued in MED post IPO (55.42% shareholding).

Migration of Companies Dematerialised Shares to Euroclear Bank

On the 22 February 2021, the shareholders of Kibo approved resolutions to permit the migration of the Company's dematerialised shares held through CREST to Euroclear Nominees Limited. This was required to allow shareholders continue to hold the Company shares in dematerialised form following the UK's exit from the EU. The migration successfully occurred on the 12 March 2021.

2nd Production-Ready Site Approaching Operational Status for Commercial Production

Sloane Developments Ltd ('Sloane'), has progressed the acquisition transaction announced in the RNS of 7 September 2020, to the point where it is now finalizing a definitive Share Purchase Agreement ("SPA") to acquire 100% of the 9MW flexible gas power project (the 'Acquisition').

The decision was largely influenced by the rapid progress made in getting the site ready to commence with commercial production. Latest reports from the project vendor and onsite engineers state that the site will be in electricity generation readiness pending finalization of the SPA. The site and equipment will then settle into steady state electricity generation and commensurate revenue creation as planned for the project life cycle.

Kibo advances Benga power project

Kibo and its local JV partners recently attended a workshop with EDM in Maputo to discuss and agree the next steps towards the ultimate finalization of a PPA. During the meeting the final optimised definitive feasibility study, inclusive of the updated grid integration study, and a summary of an updated draft financial model was presented and discussed as the fundamentals that will guide and focus the further course of the PPA process. This will ensure that a final result is obtained at the earliest opportunity possible.

The very productive discussions during the workshop, amongst others, also included an agreement reached between the parties to integrate specific EDM inputs into the Financial Model and the immediate initiation of a formal EPC process towards finalizing an advanced Financial Model that reflects firm numbers on key commercial parameters.

Agreement to co-develop renewable projects in South Africa

The Company entered into an agreement with South Africa-based Industrial Green Solutions (Pty) Ltd ('IGES') to jointly develop a portfolio of Waste to Energy projects in South Africa ('the Agreement') with an initial target of generating more than 50 megawatts of electricity for sale to industrial users. The Agreement, which is subject to the satisfaction of certain conditions, is in line with Kibo's strategy to integrate renewable energy into its project pipeline, which includes three utility-scale power generation and mining projects.

29. Commitments and Contingencies

Benga Power Project

Kibo entered into a Joint Venture Agreement (the 'Benga Power Joint Venture' or 'JV') with Mozambique energy company Termoeléctrica de Benga S.A. to participate in the further assessment and potential development of the Benga Independent Power Project ('BIPP'). In order to maintain its initial participation interest Kibo is required to ensure funding of a maximum amount of £1 million towards the completion of a Definitive Feasibility Study, however this expenditure is still discretionary.

Other than the commitments and contingencies noted above, the Group does not have identifiable material commitments and contingencies as at the reporting date. Any contingent rental is expensed in the period in which it is incurred.

30. Going Concern

The Company and Group's ability to continue as a going concern is dependent on the sourcing of additional funding by the directors for the foreseeable future. The future of the Company and the Group is dependent on the successful future outcome of its short- and medium-term ability to raise new equity funding and the successful development of its energy development assets and of the availability of further funding to bring these interests to production. All these dependencies are subject to material uncertainty but in preparing the financial statements, the Directors consider that they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

The directors are following an active approach to continuously reduce administrative costs in order to alleviate the pressure on cash flow, most notably the 40% reduction in the remuneration of directors and management that were implemented effective June 2020.

The directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the Company and the Group will have adequate financial resources to continue in operational existence for the foreseeable future.

Accounting policy

Headline earnings per share (HEPS) is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2021 issued by the South African Institute of Chartered Accountants (SAICA).

Reconciliation of Headline earnings per share

Headline loss per share

Headline loss per share comprises the following:

Reconciliation of headline loss per share:	31 December 2020 (£)	31 December 2019 (£)
Loss for the period attributable to normal shareholders	(4,726,286)	(3,500,004)
Adjustments		
Loss/(profit) on disposal of subsidiaries	102,414	(591,060)
Profit on disposal of motor vehicle	(53,574)	-
Headline loss for the period attributable to normal shareholders	(4,677,446)	(4,091,064)
Headline loss per ordinary share	(0.003)	(0.005)
Weighted average number of shares in issue:	1,546,853,959	849,795,672

Headline loss per share, on a per-share basis:

Reconciliation of headline loss per share:	31 December 2020 (£)	31 December 2019 (£)
Loss for the period attributable to normal shareholders	(0.0030)	(0.0041)
Adjustments		
Loss/(profit) on disposal of subsidiaries	0.00003	(0.0007)
Profit on disposal of motor vehicle	(0.00003)	-
Impairments	(0.00008)	
Headline loss for the period attributable to normal shareholders	(0.00308)	(0.0048)
Headline loss per ordinary share	(0.003)	(0.005)

In order to accurately reflect the weighted average number of ordinary shares for the purposes of basic earnings, dilutive earnings and headline earnings per share as at year end, the weighted average number of ordinary shares was adjusted retrospectively.

****ENDS****

Johannesburg
11 June 2021
Corporate and Designated Adviser
River Group