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

Unaudited Interim results for the six months ended 30 June 2022

Dated 23 September 2022

Kibo Energy PLC ('Kibo' or 'the Group' or 'the Company') (AIM: KIBO; AltX: KBO), the renewable-energy-focused development company, is pleased to announce its unaudited results for the six months ended 30 June 2022. The interim results are also available on the Company's website: https://kibo.energy/wp-content/uploads/Kibo-Interim-Results-30-June-2022.pdf

Highlights

- Continued focus on the Company's revised renewable energy strategy in order to align with global requirements:
  - Entered a 10-year take-or-pay conditional Power Purchase Agreement ('PPA') to generate base-load electricity from a 2,7 MW plastic-to-syngas power plant. The project is the first under Sustineri Energy (Pty) Ltd ('Sustineri Energy' or 'Sustineri'), a joint venture ('JV') in which Kibo holds 65%, with the balance of 35% held by Industrial Green Energy Solutions (Pty) Ltd ('IGES')
  - Signed a rolling five-year Framework Agreement ('FA') with Enerox GmbH ('CellCube') to develop and deploy Long Duration Energy Storage ('LDES') solutions in selected target sectors in the Southern African Development Community ('SADC') countries. The agreement grants Kibo exclusive rights to the marketing, sales, configuration and delivery of CellCube solutions, subject to successful Proof of Concepts ('POCs'), within the target sectors
  - Acquired 51% of National Broadband Solutions ('NBS') to jointly assess and develop a portfolio of LDES projects held exclusively by NBS in South Africa, with an initial target of c. 36,320 MWh capacity
  - Intention to dispose of original coal assets in accordance with an approved disposal strategy that will realise value for shareholders
  - Proceeded with further test work to identify a suitable clean/renewable energy fuel source, based on test results to date, with the aim of converting the Company's existing energy projects in Tanzania, Botswana and Mozambique to clean/renewable energy projects
- Appointed Mr Cobus van der Merwe as Group Chief Financial Officer ('CFO') with effect from 1 June 2022
- Confirmed the appointment of former Group CFO, Mr Pieter Krügel as Chief Executive Officer ('CEO') of Kibo subsidiary, Mast Energy Developments PLC ('MED'), with effect from 1 June 2022
- As previously announced, Christian Schaffalitzky, the current Chairman of the Board, will step down on conclusion of the adjourned AGM
- Appointed Shard Capital Partners LLP as a joint broker to the Company with immediate effect, to act alongside the Company's current broker Hybridan LLP and the Company's nominated advisor RFC Ambrian Ltd
- Settled outstanding fees owed to directors and management through the issue of a convertible loan note ('CLN') instrument

- Signed a bridging loan facility agreement with an institutional investor for up to £3 million with a term of up to 36 months and an initial drawdown of £1 million available immediately. Funds advanced under the facility will attract a fixed coupon interest rate of 3,5%, repayable with accrued interest four months after the drawdown
- Post-reporting period:
    - Successfully achieved the first CellCube FA target with a commitment to purchase the first three POC projects
    - Extended its conditional PPA of 10 years to 20 years for the Company's first South African waste-to-energy (‘WTE’) project as part of the Sustineri Energy JV with IGES
    - Increased Kibo's interest in MED from 55,42% to 61,27%, following the receipt of MED shares as partial settlement of outstanding shareholder loan amount
    - Initiated a process of Requests for Proposals ('RFPs') to investigate the feasibility of replacing fossil fuel (coal) with renewable biofuel, specifically regarding the operations and assets wherein the Company determined to dispose all its coal assets while retaining the associated energy (power) projects and maintaining/adding value for shareholders
    - Proceeded with a signed definitive agreement to acquire 100% interest in a waste gasification and power plant in the United Kingdom as part of its UK WTE portfolio

Chairman's Statement

Introduction

Following the announcement in last year's interim results for the six months ended 30 June 2021, that Kibo Energy ('Kibo' or 'the Company') had begun the process of pivoting its business to the acquisition and development of a portfolio of sustainable, renewable energy assets to capitalise on the global clean energy revolution, I am pleased to report that the Company's continued commitment to its renewed strategy in this regard has yielded positive results. As part of Kibo's refocused strategy centred around renewable energy development, the Company has acquired a waste gasification and power plant in the United Kingdom as part of its UK WTE portfolio. We believe this opportunity supports our strategic intent to significantly advance and accelerate the development of the Company's renewable energy portfolio in the UK.

In South Africa, we are excited to have signed our first WTE Power Purchase Agreement ('PPA') to generate base-load electricity over 10 years from a 2,7 MW plastic-to-syngas power plant, which aligns with our clean energy strategy. The project initiates a pipeline of projects under the Company's South African WTE portfolio with our partners, Industrial Green Energy Solutions (Pty) Ltd ('IGES'). During the PPA process, the Company also performed a large amount of work to procure funding for the project and has received a higher-than-expected level of interest for the provision of project and debt funding at very competitive commercial terms from various institutions.

The growing energy market in the Southern African Development Community ('SADC') countries, particularly the energy-starved South Africa, makes the case for energy storage more viable. Further to the Company's strategy to implement long-duration energy storage ('LDES') solutions we are delighted to have signed a five-year Framework Agreement ('FA') with Enerox GmbH ('CellCube') to develop and deploy LDES solutions in the SADC countries (RNS dated 17 May 2022). The development of a large project pipeline ready for immediate execution is the main pivot on which the FA hinges.

These smaller-scale renewable energy projects are focused on the UK and Southern Africa as the market opportunities, government support and technical innovation in these countries is slowly evolving and at the ideal stage to position Kibo as an influential innovator in the sector. This is most evident in Kibo's large knowledge base of and experience in the renewable energy sector, developed in recent years through its renewable energy and LDES solutions for integration with and repositioning of its current large utility fossil fuel-based projects.

The past few months have seen considerable progress across Kibo's renewable and sustainable energy strategy. Following the RNS dated 16 June 2021, in which Kibo announced an extensive review of operations and assets, the Company decided to dispose of all its coal assets while retaining the associated energy (power) projects through its introduction of innovative biofuel technology to its arsenal of solutions. By undertaking an evidence-based process of test and evaluation on the biofuel technology, we believe, subject to confirmatory test work, replacement of conventionally mined coal with a 100% renewable energy source is possible. Work completed to date indicates that our existing coal-fired power plant designs can be adapted, with minor design changes, to accept the new renewable fuel solution. All current and future projects across the Kibo Energy portfolio as well as its investment holdings have been extensively reviewed and realigned with the Company's renewed strategy to focus on renewable, sustainable energy solutions while retaining maximum value for Kibo and its shareholders as well as remaining attractive for acquisition, funding and construction by potential purchasers.

As progress continues on Kibo's portfolio of projects, the Company has further invested in its management team with the appointment of Mr Cobus van der Merwe as Chief Financial Officer

(‘CFO’) as of 1 June 2022 (RNS dated 20 May 2022). Van der Merwe brings a wealth of experience to the team as a registered Chartered Accountant (South Africa) and having previously held managerial and executive roles in the investment management and energy, utilities and resource sectors. Most notably, he held a senior management position at PricewaterhouseCoopers, servicing clients across the United Kingdom, Ireland and Africa, as well as the position of Partner and Chair of the Investment Committee at PSG Wealth, where he managed bespoke investment portfolios for high net-worth individuals. The Company also confirmed the appointment of Mr Pieter Krügel to Chief Executive Officer (‘CEO’) of Mast Energy Developments (‘MED’) as of 1 June 2022. Krügel previously held the position of Group CFO at Kibo Energy for four years.

I firmly believe that these new appointments, as well as the focus on the Company’s renewable, sustainable energy strategy, will play an integral role in delivering the Company’s growth strategy while placing Kibo Energy in an advantageous position within the alternative energy sectors in the UK and sub-Saharan Africa, where the majority of the Company’s investments are held.

Conclusion

As we move forward into the second half of 2022, despite the ongoing war in Ukraine, rising inflation and increased interest rates adding to uncertainty across industries, I am pleased to report that economic activity remains high, and this has yielded positive results for Kibo in terms of the development of its ongoing and new projects in the first half of 2022. The Company intends to further streamline its operations with a primary focus on the acquisition and development of its alternative and renewable, sustainable energy solution projects, many on which we have already made considerable progress while staying committed to the disposal and conversion of our large-scale fossil fuel-based utility projects.

Kibo’s knowledge, experience and developments in this area are at an advanced stage in comparison to the sectors in the regions the Company operates. Therefore, as technologies within the alternative and renewable energy sectors evolve to include small-scale bespoke alternative and renewable energy solutions, Kibo will remain at the forefront in providing an attractive opportunity for potential investors.

Christian Schaffalitzky
Executive Chairman

Unaudited Interim Results for the six months ended 30 June 2022

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income For the six months ended 30 June 2022

	Note	6 months to 30 June 2022 (Unaudited) £	6 months to 30 June 2021 (Unaudited) £	12 months to 31 December 2021 (Audited) £
Revenue	15	305,384	-	3,245
Cost of sales		(260,329)	-	(34,321)
Gross profit/loss		**45,055**	**-**	**(31,076)**
Administrative expenses		(1,210,016)	(1,052,448)	(2,325,750)
Impairment of non-current assets		-	-	(20,705,209)
Project and exploration expenditure		(415,621)	(432,678)	(687,963)
Listing and capital raising fees		(185,070)	(417,315)	(321,365)
Operating Loss		**(1,765,652)**	**(1,902,441)**	**(24,071,363)**
Other Income		8,593	56,565	1,017,937
Finance income		-	11,945	-
Finance costs		(86,914)	(12,363)	(46,372)
Share of loss from associate		(118,357)	-	(48,357)
Loss before Tax		**(1,962,330)**	**(1,846,294)**	**(23,148,155)**
Tax		-	-	-
Loss for the period		**(1,962,330)**	**(1,846,294)**	**(23,148,155)**
Other comprehensive income:				
Exchange differences on translating of foreign operations, net of taxes		60,869	579,500	(212,919)
Exchange differences reclassified on disposal of foreign operation		-	-	345,217
Total Comprehensive Loss for the Period		**(1,901,461)**	**(1,266,794)**	**(23,015,857)**
Loss for the period attributable to		**(1,962,330)**	**(1,846,294)**	**(23,148,155)**
Owners of the parent		(1,637,805)	(1,011,565)	(21,996,968)
Non-controlling interest		(324,525)	(834,729)	(1,151,187)
Total comprehensive loss attributable to		**(1,901,461)**	**(1,266,794)**	**(23,015,857)**
Owners of the parent		(1,576,936)	(432,065)	(21,864,515)
Non-controlling interest		(324,525)	(834,729)	(1,151,342)
Basic loss per share	4	(0.0006)	(0.0004)	(0.009)
Dilutive loss per share	4	(0.0006)	(0.0004)	(0.009)

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2022

	Note	30 June 2022 (Unaudited) £	30 June 2021 (Unaudited) £	31 December 2021 (Audited) £
Assets				
Non-current assets				
Property, plant, and equipment	7	2,931,097	297,910	2,899,759
Intangible assets	8	4,995,608	18,491,105	4,964,550
Goodwill	9	-	300,000	-
Investment in associates	10	3,972,524	9,696,351	4,092,403
Total non-current assets		**11,899,229**	**28,785,366**	**11,956,712**
Current assets				
Other financial assets	11	-	-	-
Other receivables		233,091	45,455	255,747
Cash and cash equivalents		1,163,297	4,882,121	2,082,906
Total current assets		**1,396,388**	**4,927,576**	**2,338,653**
Total assets		**13,295,617**	**33,712,942**	**14,295,365**
Equity				
Called up share capital	5	21,140,481	20,631,196	21,042,444
Share premium	5	45,516,081	44,960,112	45,429,328
Common control reserve		-	(18,329)	-
Foreign currency translation reserve		(405,315)	(19,137)	(466,184)
Share based payment reserve		491,641	1,952,969	466,868
Retained deficit		(58,265,194)	(38,001,194)	(56,627,389)
Attributable to equity holders of the parent		**8,477,694**	**29,505,617**	**9,845,067**
Non-controlling interest		1,638,291	2,242,907	1,962,816
Total Equity		**10,115,985**	**31,748,524**	**11,807,883**
Liabilities				
Non-current liabilities				
Lease liability	13	287,721	296,435	289,045
Total non-current liabilities		**287,721**	**296,435**	**289,045**
Current liabilities				
Trade and other payables		1,156,901	1,166,160	1,116,273
Borrowings	12	1,732,423	499,401	1,079,691
Lease liability	13	2,587	2,422	2,473
Total current liabilities		**2,891,911**	**1,667,983**	**2,198,437**
Total liabilities		**3,179,632**	**1,964,418**	**2,487,482**
Total equity and liabilities		**13,295,617**	**33,712,942**	**14,295,365**

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Control Reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2022 (audited)	**21,042,444**	**45,429,328**	**466,868**	**-**	**(466,184)**	**(56,627,389)**	**1,962,816**	**11,807,883**
Loss for the year allocated to equity owners	-	-	-	-	-	(1,637,805)	-	(1,637,805)
Loss for the period allocated to non-controlling interest							(324,525)	(324,525)
Other comprehensive income- translation of foreign operations	-	-	-	-	60,869	-	-	60,869
Issue of share warrants	-	-	24,773	-	-	-	-	24,773
Issue of share capital	98,037	86,753	-	-	-	-	-	184,790
Balance as at 30 June 2022 (unaudited)	**21,140,481**	**45,516,081**	**491,641**	**-**	**(405,315)**	**(58,265,194)**	**1,638,291**	**10,115,985**
Balance as at 31 December 2020 (audited)	**20,411,493**	**44,312,371**	**1,728,487**	**(18,329)**	**(598,637)**	**(39,019,856)**	**(256,841)**	**26,558,688**
Loss for the year allocated to equity owners	-	-	-	-	-	(1,011,565)	-	(1,011,565)
Loss for the period allocated to non-controlling interest	-	-	-	-	-	-	(834,729)	(834,729)
Other comprehensive income- translation of foreign operations	-	-	-	-	579,500	-	-	579,500
Issue of share capital	219,703	647,741	-	-	-	-	-	867,444
Acquisition of the Non-Controlling Interest without gaining control	-	-	-	-	-	(300,029)	300,029	-

Disposal of equity to Non-Controlling Interest without losing control	-	-	-	-	-	(3,034,448)	3,034,448	-
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	-	5,354,486	-	5,354,486
Warrants and Share Options issued by Katoro Gold plc	-	-	234,700	-	-	-	-	234,700
Expirations of share warrants	-	-	(10,218)	-	-	10,218	-	-
Balance as at 30 June 2021(unaudited)	**20,631,196**	**44,960,112**	**1,952,969**	**(18,329)**	**(19,137)**	**(38,001,194)**	**2,242,907**	**31,748,524**
Balance as at 31 December 2020 (audited)	**20,411,493**	**44,312,371**	**1,728,487**	**(18,329)**	**(598,637)**	**(39,019,856)**	**(256,841)**	**26,558,688**
Loss for the year	-	-	-	-	-	(21,996,968)	(1,151,187)	(23,148,155)
Other comprehensive income – exchange differences	-	-	-	-	(212,764)	-	(155)	(212,919)
Shares issued	630,951	1,116,957	-	-	-	-	-	1,747,908
Disposal of non-controlling interest without losing control	-	-	-	-	-	3,259,232	3,201,014	6,460,246
Acquisition of non-controlling interest	-	-	-	-	-	(308,030)	308,030	-
Vesting of share options – Katoro Gold plc	-	-	146,249	-	-	-	-	146,249
Warrants issued Kibo Energy plc	-	-	48,695					48,695
Warrants issued Kibo Energy plc which expired during the year	-	-	(559,400)	-	-	559,400	-	-
Change of shareholding resulting is loss of control	-	-	(897,163)	18,329	345,217	878,833	(138,045)	207,171
Balance as at 31 December 2021 (audited)	**21,042,444**	**45,429,328**	**466,868**	**-**	**(466,184)**	**(56,627,389)**	**1,962,816**	**11,807,883**

Unaudited Condensed Consolidated Interim Statement of Cash Flow
For the six months ended 30 June 2022

	6 months to 30 June 2022 (Unaudited) £	6 months to 30 June 2021 (Unaudited) £	12 months to 31 December 2021 (Audited) £
Loss for the period before taxation	(1,962,330)	(1,846,294)	(23,148,155)
Adjusted for:			
Warrants and options issued	24,773	-	194,944
Exploration and development expenditure JV	-	83,532	91,179
Expenses settled through share issue	95,000	310,369	-
(Profit)/Loss from the disposal of subsidiary	-	-	(529,415)
Impairment of goodwill	-	-	300,000
Impairment of intangible assets	-	-	13,955,528
Impairment of associates	-	-	6,449,681
Impairment of financial asset receivable	-	-	43,722
Loss from equity accounting	118,357	-	48,357
Depreciation on property, plant, and equipment	7,621	1,733	10,635
Interest accrued	52,198	-	21,632
Debt forgiven	-	(56,565)	(355,659)
Operating income before working capital changes	**(1,664,381)**	**(1,507,225)**	**(2,917,551)**
Decrease/(Increase) in trade and other receivables	22,656	70,431	(145,525)
Increase/(Decrease) in trade and other payables	40,630	(278,826)	(240,957)
Net cash outflows from operating activities	**(1,601,095)**	**(1,715,620)**	**(3,304,033)**
Cash flows from financing activities			
Proceeds from borrowings	960,000	-	38,975
Repayment of borrowings	(316,173)	(25,000)	(195,282)
Proceeds from issue of share capital	-	6,449,513	1,527,576
Proceeds from disposal of shares to non-controlling interest	-	-	6,099,500
Repayment of lease liabilities	(1,210)	-	(2,275)
Net cash proceeds from financing activities	**642,617**	**6,424,513**	**7,468,494**
Cash flows from investing activities			
Cash received/(forfeited) on disposal of subsidiary	-	-	(272,075)
Cash advanced to Joint Venture	-	(83,532)	(91,179)
Cash received on sale of plant and equipment	-	-	-
Property, plant, and equipment acquired	(38,960)	-	(1,654,239)
Intangible assets acquired	-	-	(150,273)
Net cash used in investing activities	**(38,960)**	**(83,532)**	**(2,167,766)**
Net movement in cash and cash equivalents	**(997,438)**	**4,625,361**	**1,996,695**
Cash and cash equivalents at beginning of period	2,082,906	256,760	256,760
Exchange movements	77,829	-	(170,549)
Cash and cash equivalents at end of period	**1,163,297**	**4,882,121**	**2,082,906**

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2022

1. General information

Kibo Energy PLC is a public company incorporated in Ireland. The condensed consolidated interim financial results consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company's shares are listed on the AIM Market ("AIM") of the London Stock Exchange and the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") Limited. The principal activities of the Company and its subsidiaries are related to the development of renewable energy projects in Southern Africa and the United Kingdom.

2. Statement of Compliance and Basis of Preparation

The unaudited condensed consolidated interim financial results are for the six months ended 30 June 2022, and have been prepared using the same accounting policies as those applied by the Group in its December 2021 consolidated annual financial statements, which are in accordance with the framework concepts and the recognition and measurement criteria of the International Financial Reporting Standards and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council issued by the International Accounting Standards Board ("IASB"), including the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Irish Companies Act 2014.

These condensed consolidated interim financial statements do not include all the notes presented in a complete set of consolidated annual financial statements, as only selected explanatory notes are included to explain key events and transactions that are significant to obtaining an understanding of the changes throughout the financial period, accordingly the report must be read in conjunction with the annual report for the year ended 31 December 2021.

The comparative amounts in the consolidated financial results include extracts from the consolidated annual financial statements for the period ended 31 December 2021.

These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 2014. All monetary information is presented in the presentation currency of the Company being Pound Sterling. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period.

3. Use of estimates and judgements

Preparing the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2021.

4. Loss per share

Basic, dilutive and headline loss per share for the six months ended 30 June 2022 are as follows:

	6 months to 30 June 2022 £	6 months to 30 June 2021 £	12 months to 31 December 2021 £
Loss for the year attributable to equity holders of the parent	(1,637,805)	(1,011,565)	(21,996,968)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share	2,956,206,435	2,339,072,536	2,480,279,189
Basic loss per share	(0.0006)	(0.0004)	(0.009)
Dilutive loss per share	(0.0006)	(0.0004)	(0.009)

Reconciliation of Headline loss per share	**6 months to 30 June 2022 £**	**6 months to 30 June 2021 £**	**12 months to 31 December 2021 £**
Loss for the year attributable to equity holders of the parent	(1,637,805)	(1,011,565)	(21,996,968)
Adjusted for:			
Profit on loss of control over of subsidiaries	-	-	(529,415)
Impairment of goodwill	-	-	300,000
Impairment of intangible assets	-	-	13,955,528
Impairment of associates	-	-	6,449,681
Headline loss per share	**(1,637,805)**	**(1,011,565)**	**(1,821,174)**
Weighted average number of ordinary shares for the purposes of headline loss per share	2,956,206,435	2,339,072,536	2,480,279,189
Headline loss per share	(0.0006)	(0.0004)	(0.0007)

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).

5. Called up share capital and share premium

Authorised ordinary share capital of the company is 5,000,000,000 ordinary shares of €0.001 each.

Authorised deferred shares of the company is 1,000,000,000 of €0.014 and 3,000,000,000 of €0.009 respectively.

Detail of issued capital is as follows:

	Number of Ordinary Shares	Share Capital £	Deferred Share Capital £	Called Up Share Capital £	Share Premium £
Balance at 31 December 2020	**2,221,640,835**	**1,205,611**	**19,205,882**	**20,411,493**	**44,312,371**
Shares issued in period	253,707,902	219,703	-	219,703	-
Balance at 30 June 2021	**2,475,348,737**	**1,425,314**	**19,205,882**	**20,631,196**	**44,312,371**
Shares issued in period	455,308,700	411,248	-	411,248	1,116,957
Balance at 31 December 2021	**2,930,657,437**	**1,836,562**	**19,205,882**	**21,042,444**	**45,429,328**
Shares issued in period	108,540,021	98,037	-	98,037	86,753
Balance at 30 June 2022	**3,039,197,458**	**1,934,599**	**19,205,882**	**21,140,481**	**45,516,081**

The company issued the following ordinary shares during the period, with regard to key transactions:

- 39,264,079 new Kibo Shares were issued on 16 February 2022 of €0.001 each at a deemed issue price of £0.0017828 per share to an Institutional Investor ("Investor") in settlement of £70,000 of facility implementation fee pursuant to the Funding Facility Agreement signed between the Investor and the Company in February 2022;
- 13,157,895 new Kibo Shares were issued on 16 February 2022 of €0.001 each at a deemed issue price of £0.0019 per share to certain providers of financial and technical services in settlement of £25,000 of outstanding invoices;
- 56,118,047 new Kibo Shares were issued on 20 May 2022 of €0.001 each at a deemed issue price of £0.0016 per share to Sanderson Capital Partners Limited in full and final settlement of £89,788.88 of the total remaining outstanding amount owing pursuant to the Forward Payment Facility; and
- 168,274,625 Company warrants to subscribe for 168,274,625 new Kibo shares under the terms of warrants announced on the 16th of February 2022.

6. 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 project and exploration activities. Principal activities for these operating segments are as follows:

30 June 2022

	Mbeya Coal PP	Bordersley Power	Rochdale Power	PyeBridge Power	Sustinery Energy	Corporate	30 June 2022 (£) Group
Revenue	-	-	-	305,384	-	-	305,384
Cost of sales	-	-	-	(260,329)	-	-	(260,329)
Administrative and other costs	(590)	(16,143)	(3,420)	(20,151)	(220)	(1,354,562)	(1,395,086)
Loss from equity accounted investment	-	-	-	-	-	(118,357)	(118,357)
Project expenditure	(25,908)	(166,518)	(39,284)	(82,736)	(50,985)	(50,190)	(415,621)
Finance cost	-	-	-	-	-	(86,914)	(86,914)
Investment and other income	5,686	-	-	-	141	2,766	8,593
Loss after tax	**(20,812)**	**(182,661)**	**(42,704)**	**(57,832)**	**(51,064)**	**(1,607,257)**	**(1,962,330)**

30 June 2021

	Mabesekwa Independent Power	Mbeya Coal to Power	Mast Energy Developments	Haneti	Blyvoor	Corporate	30 June 2021 (£) Group
Revenue	-	-	-	-	-	-	-
Administrative cost	(806)	(4,968)	(275,445)	(5,084)	(4,228)	(761,917)	(1,052,448)
Exploration expenditure	-	(33,254)	(120,333)	(119,802)	(35,021)	(124,268)	(432,678)
Investment and other income	-	1,821	-	-	-	54,744	56,565
Capital raising fees	-	-	(260,878)	-	-	(156,437)	(417,315)
Loss from equity accounted investment	-	-	-	-	-	-	-
Finance income	-	-	-	-	-	11,945	11,945
Finance costs	-	-	(12,363)	-	-	-	(12,363)
Loss after tax	**(806)**	**(36,401)**	**(669,019)**	**(124,886)**	**(39,249)**	**(975,933)**	**(1,846,294)**

30 June 2022

	Mbeya Coal PP	Bordersley Power	Rochdale Power	PyeBridge Power	Sustinery Energy	Corporate Group	30 June 2022 (£) Group
Segment assets	8,388	413,424	10,079	2,641,183	305,071	9,917,472	13,295,617
Segment liabilities	(21,650)	(320,559)	(26,682)	(103,103)	(33,493)	(2,674,145)	(3,179,632)

30 June 2021

	Mabesekwa Independent Power	Mbeya Coal to Power	Mast Energy Development	Haneti	Corporate Group	30 June 2021 (£) Group
Segment assets	-	9,822	4,590,930	5,536	29,104,836	33,712,942
Segment liabilities	8,464	98,090	686,205	90,527	1,079,633	1,964,418

7. Property, plant and equipment

	Land	Right of Use Asset	Furniture and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Equipment	Total
Opening balance of Cost at 1 January 2022	**602,500**	**293,793**	**2,465**	**16,323**	**4,942**	**5,390**	**2,020,112**	**2,945,525**
Additions	-	-				-	36,012	36,012
Forex movement	-	-	268	1,779	452	3,325	923	6,747
Closing balance of Cost at 30 June 2022	**602,500**	**293,793**	**2,733**	**18,102**	**5,394**	**8,715**	**2,057,047**	**2,988,284**

	Land	Right of Use Asset	Furniture and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Equipment	Total
Opening balance of Accumulated Depreciation at 1 January 2022	**-**	**(9,793)**	**(2,465)**	**(16,322)**	**(4,409)**	**(4,074)**	**(8,703)**	**(45,766)**
Depreciation	-	(7,042)	-	-	(498)	(81)	-	(7,621)
Forex movement	-	-	(268)	(1,779)	61	(865)	(949)	(3,800)
Closing balance of Accumulated Depreciation at 30 June 2022	**-**	**(16,835)**	**(2,733)**	**(18,101)**	**(4,846)**	**(5,020)**	**(9,652)**	**(57,187)**
Carrying value at 30 June 2022	**602,500**	**276,958**	**-**	**1**	**548**	**3,695**	**2,047,395**	**2,931,097**

	Land	Right of Use Asset	Furniture and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Equipment	Total
Opening balance of Cost at 1 January 2021	**-**	**-**	**2,436**	**16,131**	**4,970**	**4,989**	**8,601**	**37,127**
Additions	-	297,593	-	-	-	-	-	297,593
Forex movement	-	-	-	-	-	-	-	-
Closing balance of Cost at 30 June 2021	**-**	**297,593**	**2,436**	**16,131**	**4,970**	**4,989**	**8,601**	**334,720**

Opening balance of Accumulated Depreciation at 1 January 2021	**-**	**-**	**(2,436)**	**(15,285)**	**(4,398)**	**(4,289)**	**(8,601)**	**(35,009)**
Depreciation	-	(1,733)	-	-	-	-	-	(1,733)
Forex movement		-	-	(68)	-	-	-	(68)
Closing balance of Accumulated Depreciation at 30 June 2021	**-**	**(1,733)**	**(2,436)**	**(15,353)**	**(4,398)**	**(4,289)**	**(8,601)**	**(36,810)**
Carrying value at 30 June 2021	**-**	**295,860**	**-**	**778**	**572**	**700**	**-**	**297,910**

	Land	Right of Use Asset	Furniture and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Other Equipment	Total
Opening balance of Cost at 1 January 2021	**-**	**-**	**2,436**	**16,131**	**4,970**	**4,989**	**8,601**	**37,127**
Additions	602,500	293,793	-	-	-	509	2,011,409	2,908,211
Forex movement	-	-	29	192	(28)	(108)	102	187
Closing balance of Cost at 31 December 2021	**602,500**	**293,793**	**2,465**	**16,323**	**4,942**	**5,390**	**2,020,112**	**2,945,525**
Opening balance of Accumulated Depreciation at 1 January 2021	**-**	**-**	**(2,436)**	**(15,285)**	**(4,398)**	**(4,289)**	**(8,601)**	**(35,009)**
Depreciation	-	(9,793)	-	(842)	-	-	-	(10,635)
Forex movement		-	(29)	(195)	(11)	215	(102)	(122)
Closing balance of Accumulated Depreciation at 31 December 2021	**-**	**(9,793)**	**(2,465)**	**(16,322)**	**(4,409)**	**(4,074)**	**(8,703)**	**(45,766)**
Carrying value at 31 December 2021	**602,500**	**284,000**	**-**	**1**	**533**	**1,316**	**2,011,409**	**2,899,759**

8. Intangible assets

Composition of Intangible assets	30 June 2022 £	30 June 2021 £	31 December 2021 £
Carrying value at 1 January 2022	**4,964,550**	**18,491,105**	**18,491,105**
Foreign currency gain	31,058	-	-
Acquisitions	-	-	428,973
Impairments	-	-	(13,955,528)
Carrying value at 30 June 2022	**4,995,608**	**18,491,105**	**4,964,550**
Carrying value of intangible asset at 30 June 2022			
Mbeya Coal to Power Project	1,947,500	15,896,105	1,940,577
Bordersley Power Project	2,595,000	2,595,000	2,595,000
Rochdale Power	150,273	-	150,273
Sustineri Energy	302,835	-	278,700
	4,995,608	**18,491,105**	**4,964,550**

Intangible assets are not amortised, due to the indefinite useful life, which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the intangible asset being amortised over the useful life of the relevant mining licences.

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.

As at reporting period end, taking into account the various applicable aspects, the Group concluded that none of the impairment indicators had been met in relation to the Mbeya Coal to Power Project, Bordersley Power Project, Rochdale Power or Sustineri Energy.

9. Goodwill

	30 June 2022 £	30 June 2021 £	31 December 2021 £
Goodwill	-	300,000	-
	-	**300,000**	**-**

MAST Energy Projects Limited – 2020

During the 30 June 2021 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 Energy plc effective on 19 October 2018. The acquisition of MAST Energy Projects 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. 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.

Because the underlying projects previously held by Mast Energy Projects Limited have now been restructured into separate SPV's, controlled directly by the intermediary holding company Sloane Developments Limited, there was no prospective benefit from continued operations of Mast Energy Projects Limited therefore the goodwill was impaired. The Company will cease operations in the foreseeable future.

10. Investment in associates

	30 June 2022 £	30 June 2021 £	31 December 2021 £
Mabesekwa Coal Independent Power Plant	3,563,639	9,696,351	3,563,639
Katoro Gold plc	528,764	-	577,121
Share of loss for the period	(118,357)	-	(48,357)
Foreign exchange loss	(1,522)		
	3,972,524	**9,696,351**	**4,092,403**

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

As at reporting period end, taking into account the various applicable aspects, the Group concluded that none of the impairment indicators had been met in relation to the Mabesekwa Coal Independent Power Plant project.

11. Other financial assets

	30 June 2022 £	30 June 2021 £	31 December 2021 £
Other financial assets consist of:			
Financial assets recognised at amortised cost	**-**	**1,880,556**	**-**
Lake Victoria Gold	-	657,061	-
Blyvoor Joint Venture	-	1,223,495	-
Impairment of financial assets recognised at amortised cost	**-**	**(1,880,556)**	**-**
Impairment	-	(1,880,556)	-
Carrying value at reporting period end	-	-	-

12. Borrowings

Amounts falling due within one year	30 June 2022 £	30 June 2021 £	31 December 2021 £
Short-term borrowings	1,732,423	499,401	1,079,691
	1,732,423	**499,401**	**1,079,691**

Short-term borrowings consist of:			
Apex Capital	661,911	-	960,686
Institutional Investor	1,070,512	-	-
Sanderson Capital	-	144,004	119,005
St Anderton on Vaal Ltd	-	355,397	-
	1,732,423	**499,401**	**1,079,691**

The borrowings relate to the following loan facilities:

Institutional Investor
The Institutional Investor borrowing is a bridge loan facility agreement for up to £3m with a term of up to 36 months. Funds advanced under the Facility will attract a fixed coupon interest rate of 3.5% and will be repayable with accrued interest on 23 July 2022.

Sanderson Capital Partners Limited
Short term loans relate to the unsecured interest free loan facility from Sanderson Capital Partners Limited in the amount of £NIL (31 December: £119,005, 31 December: £144,004) which is was repaid through the issue of ordinary shares by the Company.

Deferred vendor liability – Apex Capital
The amount due to vendors represents the balance of the purchase consideration owing in respect of the acquisition of Pyebridge Power Limited. The liability will be settled in cash as follows:
• £500,000 payable within 8 months after the signing of the SPA represents: and
• £500,000 payable within 12 months after the signing of the SPA represents.

The fair value of the deferred vendor liability is based on the anticipated purchase consideration payable, at the fair value thereof on the date of the transaction. The carrying value of current other financial liability equals their fair value due mainly to the short-term nature of these payables.

St Anderton on Vaal Limited
The amount due to St Anderton on Vaal Limited represented the balance of amounts owed by MAST Energy Projects Limited for consulting services rendered. The amount due as at 30 June 2021 of £355,397 was written off by St Anderton on Vaal Limited during the previous financial period and resulted in other income of £355,397 during the financial period 1 July 2021 to 31 December 2021.

13. Right of use asset and Lease liability

The Group has one lease contract for land it shall utilise to construction a 5MW gas-fuelled power generation plant. The land is located at Bordesley, Liverpool Street, Birmingham. The lease of the land has a lease term of 20 years, with an option to extend for 10 years which the Group has opted to include due to the highly likely nature of extension as at the time of the original assessment. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group's incremental borrowing rate implicit to the lease is 8.44%. Refer to note 7 for the right of use asset.

Lease liability	**30 June 2022(£)**	**30 June 2021(£)**	**31 December 2021(£)**
Carrying amounts of lease liabilities:			
Opening balance	**291,518**	**-**	**-**
Additions	-	297,594	293,793
Interest	12,290	12,363	24,725
Payments	(13,500)	(11,100)	(27,000)
Closing balance	**290,308**	**298,857**	**291,518**
Spilt of lease liability between current and non-current portions			
Current	2,587	2,422	2,473

Non-current	287,721	296,435	289,045
	290,308	**298,857**	**291,518**

14. Financial instruments

	30 June 2022 £	30 June 2021 £	31 December 2021 £
Financial assets – carrying amount			
Loans and receivables held at amortised cost			
Trade and other receivables	233,091	45,455	255,747
Cash and cash equivalents	1,163,297	4,882,121	2,082,906
	1,396,388	**4,927,576**	**2,338,653**
Financial liabilities – carrying amount			
Financial liabilities held at amortised cost			
Trade and other payables	1,156,901	1,166,160	1,116,273
Borrowings	1,732,423	499,401	1,079,691
	2,889,324	**1,665,561**	**2,195,964**

The Board of Directors considers that the fair values of financial assets and liabilities approximate their carrying values at each reporting date due to the short-term nature thereof, and market related interest rate applied.

15. Revenue

	30 June 2022 £	30 June 2021 £	31 December 2021 £
Electricity sales	305,384	-	3,245
	305,384	**-**	**3,245**

Revenue is comprised of electricity sales from renewable energy operations of MAST Energy Developments plc in the United Kingdom.

16. Unaudited results

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

17. Dividends

No dividends were declared during the interim period.

18. Board of Directors

There were no changes to the board of directors during the interim period, or any other committee's composition.

19. Subsequent events

The following subsequent events have been noted:

- MAST appointed Mr. Pieter Krügel as a director with effect from 1 June 2022 and announced on the Company's RNS on 13 July 2022. Mr. Krügel was appointed as Chief Executive Officer of the Company and announced on the Company's RNS of the 20 May 2022 with effect from 1 June 2022 and this completes his appointment to the board.

- KIBO has successfully achieved its first major Framework Agreement ('FA') target, by placing the first commitment, to purchase the first two proof of concept ('POC') projects, as announced in the Company's RNS dated 17 May 2022. These projects relate to its signed strategic five-year FA with CellCube to deploy long-duration energy storage in Southern Africa. The FA envisages the deployment of c.1 Gigawatt of Long Duration Energy Storage in Southern Africa over the next five years. Kibo placed the commitment to purchase via its 51%-owned subsidiary National Broadband Solutions ('NBS'), for two (2) CellCube FB 250 - 1000 Vanadium Redox Flow Batteries as part of its initial stage of the FA.

- KIBO has extended to 20 years its conditional 10-year take-or-pay Power Purchase Agreement ('PPA'), first announced in the Company's RNS dated 14 February 2022. The PPA outlines the construction, commissioning and operation of a 2.7 MW plastic-to-syngas power plant to generate baseload electricity for an industrial business park developer (the 'Client') in Gauteng, South Africa (the 'Project'). The Project is the Company's first under its joint venture, Sustineri Energy, in which Kibo Energy PLC holds 65% and Industrial Green Energy Solutions Pty Ltd ('IGES') holds the balance of 35%. The extended term period to 20 years will improve the already compelling Project highlights, including:

    • Strong financials: An increase in the projected EBITDA from c. ZAR 388 million to c. ZAR 953 million, of which an amount of c. ZAR 619 million is attributable to the Company;
    • Improved Internal Rate of Return ('IRR'): An increased projected IRR of 15-18%, up from 11-14%; and
    • Commencement of construction and commissioning: The Construction Phase is scheduled to commence during Q1 2023 with project commissioning 11 to 14 months thereafter.

- MAST has issued 28,735,632 new MED Shares of £0.001 each ("the Settlement Shares") at a deemed issue price of £0.0348 per share ("Settlement Share Price") to its majority shareholder, Kibo Energy PLC ("Kibo") in partial settlement of £1m (the "Partial Settlement") of the total remaining outstanding amount owing to Kibo Mining Cyprus Ltd, a wholly owned subsidiary of Kibo, pursuant to the shareholder loan account ("the Loan"), as disclosed in the Company's IPO admission document and most recently its latest audited annual report and accounts. Following the Partial Settlement, the Loan's remaining outstanding amount owing to Kibo is c. £1.27m. The Settlement Share Price is the 5-day VWAP for the period up to the closing price of the Company shares on the London Stock Exchange on 26 July 2022, plus a 20% premium and has effectively increase Kibo's shareholding in MED to 61.27%. This was announced on the Company's RNS on 29 July 2022.

- KIBO has initiated a process for Requests for Proposals ('RFPs') to investigate the feasibility of replacing fossil-fuel (coal) with renewable biofuel, as mentioned in the Company's RNS dated 27 May 2022. This follows an extensive review of the Company's operations and assets wherein it determined to dispose of all its coal assets (RNS dated 16 June 2021) while retaining the associated energy (power) projects through its introduction of innovative biofuel technology, on which the Company has been doing extensive work in recent months. Through the RFP process, Kibo intends to appoint an experienced international biomass and biofuel consultant to determine the economic and technical viability of utilising the specific biomass (or bio-coal) technology, referred to above and in previous RNS's, as a feasible fuel source at industrial scale, to fuel the Company's existing and already developed utility scale power projects. The feasibility studies will investigate whether sufficient biomass can be sustainably (NOTE: sustainable = economically, environmentally and socially viable) produced and supplied as fuel for a 300 MW power plant over a 20 to 25-year power purchase agreement ('PPA') period. The biofuel technology, which will be the subject of the above referred investigation, has already been subjected to extensive bench testing and has thus far delivered positive results in all tests performed.

- Kibo has signed a definitive Share Purchase Agreement (the 'SPA') to acquire a 100% interest in a waste reception, Anaerobic Digestor and CHP power plant ('Southport' or 'the Project') at Merseyside, United Kingdom. The acquisition is in line with the Company's refocused strategy to acquire and develop an energy portfolio centred around sustainable renewable / clean energy solutions and opportunities, as detailed in a Company RNS dated 19 April 2021. This includes the addition of a 12MW waste-to-energy project in the UK (see RNS dated 27 May 2022).

20. Going concern

The Group currently generated revenue of £305,384 and had net assets of £10,115,985 as at 30 June 2022 (31 December 2021: net assets of £11,807,883; 30 June 2021: £31,748,524).

In performing the going concern assessment, the Board considered various factors, including the availability of cash and cash equivalents; data relating to working capital requirements for the foreseeable future; cash-flows from operational commencement, available information about the future, the possible outcomes of planned events, changes in future conditions, the current global economic situation due to the Covid-19 pandemic and Ukraine conflict and the responses to such events and conditions that would be available to the Board.

Furthermore, the group has incurred losses in the current financial period and previous periods. These losses coupled with the net current liability position the Group finds itself in as at June 2022, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern.

This is largely attributable to the short-term liquidity position the Group finds itself in as a result of the significant capital required to develop projects that exceeds cash contributed to the group by the capital contributors.

The Directors have evaluated the Groups liquidity requirements to confirm whether the Group has adequate cash resources to continue as a going concern for the foreseeable future, taking into account the net current liability position, and consequently prepared a cash flow forecast covering a period of 12 months from the date of these interim financial statements, concluding that the Group would be able to continue its operations as a going concern.

The interim financial statements have accordingly been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

21. Commitments and contingencies

There are no material commitments, contingent assets or contingent liabilities as at 30 June 2022 nor any of the comparative periods.

22. Seasonality of operations

The company's operations are not considered to be seasonal or cyclical. These interim results were therefore not impacted by seasonality or cyclicality.

23 September 2022

****ENDS****

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

596/2014 ("MAR").

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Notes

Kibo Energy PLC is a renewable energy focused development company with its primary focus to advance its business as a significant diversified energy developer of sustainable power solutions that integrate existing and emerging Renewable Generation technology, Waste-to-Energy technology and Energy Storage technology in southern and eastern Africa, and the United Kingdom.

Additionally, the Company has a 61.27% interest in MAST Energy Developments Limited ('MED'), a private UK registered company targeting the development and operation of flexible power plants to service the UK Reserve Power generation market.

Johannesburg
23 September 2022
Corporate and Designated Adviser River Group