

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: 27 September 2021

## **Unaudited interim results for the six months ended 30 June 2021**

Kibo Energy Plc ("Kibo" or the "Company"), the multi-asset, Africa focused energy company, is pleased to release its unaudited interim results for the six months ended 30 June 2021.

### **Overview**

#### **Financial results (includes the consolidated results of MAST Energy Developments Plc and Katoro Gold Plc)**

- Loss after tax for the period ended June 2021 £1,846,294 (June 2020: £1,255,964 loss) includes:
  - £771,791 from the consolidated results of Katoro Gold Plc ("Katoro"), which is separately funded;
  - £672,191 from the consolidated results of Mast Energy Developments Plc ("MED"), which is separately funded.
- Administrative expenditure remains consistent at £1,052,448 for the six months ended June 2021 (June 2020: £1,136,966);
- Operating loss for June 2021 included listing and capital raising fees of £417,315 primarily due to the MED listing;
- Exploration expenditure of £83,532 incurred in June 2021 by Kibo's subsidiary, Katoro, on the Blyvoor JV Project in South Africa;
- Cash outflow from consolidated operating activities increased due to the settlement of a significant portion of the trade payable from December 2020 to June 2021, amount to approximately £1,715,620, which includes the consolidated cash outflows of MED and Katoro, both which are separately funded;
- Basic and diluted EPS £0.0004 loss for June 2021 (June 2020: basic and diluted £0.003 loss);
- Headline EPS £0.0004 loss for June 2021 (June 2020: headline EPS £0.003 loss).

#### **Operational highlights in the 2021 year to date.**

- Refocused strategy centred around renewable energy opportunities and capitalising on the global clean energy revolution.
- Proceeding with the agreement to jointly develop a portfolio of Waste to Energy projects in South Africa with Industrial Green Energy Solutions (Pty) Ltd, which will initially develop a phased c. 8MW project for an industrial client, to be followed by six other projects at different sites, to a total generation of up to 50MW. This aims to address the country's insecure energy supply environment as well as the renewable energy portfolio in the UK, currently the subject of a due diligence investigation.

- Intention to dispose of coal assets in accordance with a disposal strategy that will realise value for shareholders.
- Successful technical and business workshop with Mozambique Utility Electricidade De Moçambique (“EDM”) to negotiate and agree next steps in the process towards the agreement and finalization of a PPA for the Benga Power Project, and a formal submission of an advanced technical and commercial information pack to EDM, as part of the ongoing development workstreams provided for under the existing MoU with EDM and emanating from the Definitive Feasibility Study previously submitted to EDM.
- Successful listing in April 2021 of Mast Energy Developments which raised £5.54 million to support the company's aggressive expansion plans following the listing.
- Moreover, the market value of Kibo’s 55.42% interest in MAST is valued at c. £12 million as of 23 September 2021, which is approximately twice the current valuation of Kibo.
- Following multiple warrant exercising and successful cash placings for the subscription of new ordinary shares, where the Group raised in cash an aggregate amount of £6,449,513, the Group has adequate cash and cash equivalents (financial resources) to ensure the Group is able to continue as a going concern for the foreseeable future. Furthermore, after reviewing the Group’s financial projections, the directors of the Company (the “Directors”) have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. This is further expanded on in the condensed interim financial statements.

## **Post period highlights and Outlook**

- All conditions have been satisfied and the agreement completed with South Africa-based Industrial Green Energy Solutions (Pty) Ltd to jointly develop a portfolio of Waste to Energy projects in South Africa. Kibo and IGES have entered into an amendment (the “Amendment”) to fast track the implementation of the first project. Completion of the agreement and Amendment follows the positive findings of an extensive due diligence process.
- Completed a Heads of Terms (the "Agreement") with EQTEC Plc (AIM: EQT) ("EQTEC"), a world-leading gasification solutions company, to acquire a 54.54% interest in the proposed 25 MWe Billingham waste gasification and power plant (the "Project") at Haverton Hill, Teesside, UK. The Project is at advanced stages of development with a concept design for the full plant produced, planning permission approved, grid connection offer secured. Furthermore, the Project is expected to annually process 200,000 metric tonnes of non-recyclable everyday Municipal Solid Waste into 25 Mwe of green electricity, enough to power 50,000 homes.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement published on SENS and the issuers website as a whole.

A copy of the unaudited interim results is available from the Company's website at [https://kibo.energy/wp-content/uploads/Final-RNS\\_Kibo-Interim-Results-30-June-2021\\_v3.0\\_240921.pdf](https://kibo.energy/wp-content/uploads/Final-RNS_Kibo-Interim-Results-30-June-2021_v3.0_240921.pdf) and on the JSE website at <https://senspdf.jse.co.za/documents/2021/jse/isse/kbo/KBO300621.pdf>.

*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](http://www.kibo.energy) or contact:

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Johannesburg  
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