

Kibo Energy Plc (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
LEI code: 635400WTCRIZB6TVGZ23
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 29 June 2023

Audited financial results for the twelve months ended 31 December 2022.

Kibo Energy Plc ("Kibo" or the "Company"), the renewable energy-focused development company, is pleased to release its audited financial results for the twelve months ended 31 December 2022.

Overview

Financial results (includes the consolidated results of MAST Energy Developments Plc

- *Total revenues £1,036,743 (2021: £3,245);
- *Operating loss £10,570,952 (2021: £24,071,363 loss);
- *Loss after tax for the year ended December 2022 £10,908,524 (2021: £23,148,155 loss) includes:
 - £181,684 (2021: £891,375) from the equity accounted results of Katoro Gold Plc ("Katoro"), which is separately funded;
 - £2,732,982 (2021: £1,079,083) from the consolidated results of Mast Energy Developments Plc ("MED"), which is separately funded.
 - £7,038,930 (2021: £20,705,209) impairment loss mainly on Mast Energy Developments plc (Bordersley), Mbeya Coal to Power and Mabesekwa Coal to Power projects as a result of the continuing global shift to move toward renewable energy and disregard fossil fuel assets, coupled with the Group's execution of its renewable energy strategy during the 2022 financial period;
- *Administrative expenditure increased to £2,579,028 in the year ended December 2022 (2021: £2,325,750)
- *Listing and capital raising fees increased from £321,365 to £363,368;
- *Additional renewable energy and exploration project expenditure of £847,567 (2021: £687,963) incurred in 2022 by Kibo's subsidiaries being mainly MAST Energy Developments plc on Bordersley, Pyebridge and Rochdale and on Sustineri Energy (Pty) Ltd on renewable energy in South Africa;
- *Cash outflows from company operating activities have decreased to £759,985 (2021: £491,229 cash outflow);
- *Group net debt position (cash less debt) is (£5,032,945) (2021: (£404,576) net debt);
- *Company net debt position (cash less debt) is (£2,659,817) (2021: £6,608 net cash);
- *Basic and diluted loss per share of £0.003 for December 2022 (2021: basic and diluted £0.009);
- *Headline loss per share of £0.0009 for December 2022 (2021: headline loss per share of £0.0007).

Operational highlights in the 2022 year to date

- *Solidified our position in sectors like Waste to Energy, Biofuel, Reserve Power, and Renewable Energy Generation Long Duration Battery Storage, focusing on Southern Africa and the UK.
- *Proceeded with the joint venture 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. A 20-year conditional Power Purchase Agreement secured for initial 2.7 MW phase.

*Ongoing intention to divest from coal assets while retaining energy projects through innovative biofuel technology. Recent testing showed the superior potential of biomass (bio coal) compared to conventional coal in industrial boilers.

*Initiated a technical study to assess the feasibility of replacing fossil fuels with renewable biofuel. In this regard, Kibo has appointed an experienced international biomass and biofuel consultant to evaluate the economic and operational feasibility of implementing bio coal as a fuel replacement for utility-scale power projects.

*In discussions with the Tanzanian government for the Mbeya Power Project, aligning with the Tanzanian Power System Master Plan. A renewed MOU with TANESCO outlines the framework for finalizing power purchase and implementation agreements.

*Partnership with Enerox GmbH secures qualified exclusive rights to deploy VRFB Energy Storage Systems, advancing our commitment to sustainable energy.

*Entered into a share purchase agreement to acquire Shankley Biogas Limited, securing the rights to the Southport project—a 12 MW Waste to Energy initiative near Liverpool, UK. The project aims to generate bio-methane, power a 10 MW CHP plant, and a 2 MW battery storage facility.

Post period highlights and Outlook

*Kibo appointed Beaumont Cornish to the Company as its Nominated Advisor (Nomad) on 11 January 2023 following the resignation of RFC Ambrian as Company Nomad on 9 December 2022.

*Kibo appointed Ajay Saldanha to the Board as a director of the Company on 11 January 2023.

*Kibo appointed Peter Oldacre as Kibo Group Business Development Executive on 10 March 2023.

*Kibo announced a potential new revenue stream on 17 January 2023 for its initial project within the IGES waste to energy joint venture, targeting the production of synthetic oil from non-recyclable plastic waste (in addition to the previously reported production of electricity from syngas), which promises significant added benefits.

*Kibo settled outstanding creditors by way of issuing 14,025,314 ordinary shares at 0.14 pence per share, of par value €0.001 each (the "Settlement Shares") to a service provider in payment of an outstanding invoice for value of £19,635.44.

*The Kibo 7% Convertible Loan Note Instrument was redeemed with the agreement of Noteholders for outstanding balances amounting to £714,517 (principal and interest) as of 28 February 2023 on 11 April 2023 for Kibo shares to satisfy one of the conditions precedents to the re-profiling of the Kibo Facility Agreement signed on 10 April 2023 (refer below).

*Kibo announced a reprofiling of the Bridge Loan Facility Agreement signed with an Institutional Investor on 16 February 2022 and for which the maturity date was subsequently extended from its original date of 16 June 2022 to 28 April 2023. The Reprofiling Agreement saw £1,113,980 of the outstanding balance on the existing bridge loan facility converted into a new 24-month term loan (the Reprofiling Agreement) following the completion of the conditions precedent under the Reprofiling Agreement which were satisfied on 25 April 2023 and announced on 26 April 2023. Kibo has also awarded 1,262,300,283 warrants to the Institutional under the agreed reprofiling terms of the Facility.

*Kibo repriced all unexercised and outstanding warrants in the Company to the amount of 1,128,024,625 such that they are exercisable at £0.001 (0.1p). Pursuant to the warrant repricing, Kibo received warrant notices to exercise 284,524,625 Kibo warrants for which 284,524,625 ordinary Kibo shares of €0.001 at a price of £0.001 (0.1p) will be issued.

*Kibo announced on 2 May 2023 that recent verification testing on selected biomass types demonstrate that the selected biomass types not only match but significantly outperforms conventional coal in many specification categories used in industrial boilers. These verification

results have shown more favourable outcomes in terms of specifications compared to previous tests.

*Kibo announced on 18 May 2023 that the potential to fuel its legacy coal power plant projects with biofuel is being advanced alongside renewed negotiations on a power purchase agreement with the Tanzanian Government in relation to the Mbeya Power Project. Furthermore, Kibo announced the establishment of a Joint Technical Committee with TANESCO to ensure the key milestones, as set out in the MOU, are met.

*Kibo's subsidiary, MAST Energy Developments plc (MED) announced on 18 May 2023 that it has recently concluded a Heads of Terms ('HoT') with regard to a new Joint Venture ('JV') agreement between MED and a new institutional investor-led consortium (the 'Institutional Investor'). Under the HoT, it is envisaged that the Institutional Investor will inject all required investment capital into the JV with an expected total investment value of c. £33.6m, with no funding contribution required from MED.

*The Group continues to focus on its revised renewable energy strategy in order to align with global requirements.

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 2022 audited results is available from the Company's website at www.kibo.energy and on the JSE website at: <https://senspdf.jse.co.za/documents/2023/jse/isse/kbo/kibo311222.pdf>

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

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Johannesburg
29 June 2023
Designated and Corporate Adviser
River Group