

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 September 2023

Unaudited Interim Results for the Six-Month Period Ended 30 June 2023

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, is pleased to announce its unaudited interim results for the six months ended 30 June 2023, contained below. The full interim results are also available on the Company’s website at <https://kibo.energy/wp-content/uploads/Kibo-Interim-Results-30-June-2023.pdf>.

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 2023 unaudited interim 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/kibo300623.pdf>

Overview of the key highlights during the interim period:

* A continued focus on the Company’s renewed strategy to acquire and develop a portfolio of sustainable, renewable energy assets:

- Commenced with an optimisation and integration study into the production of synthetic oil from non-recyclable plastic waste on the 2.7 MW plastic-to-syngas project under Sustineri Energy (Pty) Ltd (‘Sustineri Energy’ or ‘Sustineri’), a joint venture (‘JV’) in which Kibo holds 65% and Industrial Green Energy Solutions (‘IGES’) holds 35%, which could add a potential accelerated additional revenue stream to the project.
- As part of the Mbeya Power Project, the Company has determined a due diligence scope of work and process for the Tanzania Electric Supply Company Limited (‘TANESCO’) in line with key project milestones and established a Joint Technical Committee to ensure these milestones are met as agreed to, as previously announced by the Company with regards to its renewed Memorandum of Understanding (‘MOU’).
- Kibo subsidiary Mast Energy Developments plc (‘MED’) relinquished its existing T-4 Capacity Market (‘CM’) contract for its Pyebridge site and was successful in the pre-qualification for two new bids, which resulted in a T-1 CM contract at £60/kW/pa and a T-4 CM contract that cleared at a record price of £63/kW/pa.
- MED furthermore reprofiled the outstanding loan balances on its existing loan facilities as well as entered a Heads of Terms (‘HoT’) for a new JV agreement between MED and a new institutional-led consortium, who will inject all required capital into the JV with an expected total investment value of c. £31 million, with no funding contribution required from MED.

* Corporate updates:

- The appointment of Beaumont Cornish Limited as Nominated Advisor (‘NOMAD’) on 11 January 2023.
- The appointment of Mr. Ajay Saldanha as a new independent non-executive director to the Kibo Board with effect from 11 January 2023.
- The retirement of Mr. Chris Schutte, effective 2 May 2023.

- All unexercised and outstanding warrants in the Company, to the amount of 1,128,024,625, have been repriced such that they are all exercisable at £0.001 (0.1p).
- The Company has reached agreement with the holders (the 'Noteholders') of the Company's 7% Convertible Loan Note ('CLN') instrument dated 7 January 2022 to convert all principal amounts and accrued interest amounting to £714,517 to ordinary Kibo shares of €0.001 par value, converted at a price of 0.14p. The conversion resulted in the issue of 510,369,286 new Kibo shares to the Noteholders.
- The Company has further agreed to a reprofiling of its existing bridge loan facility into a new 24-month term loan (the 'Term Loan Facility'). The reprofiled amount under the Term Loan Facility agreement is £1,113,980, repayable over a 24-month period. The Company has also awarded 1,262,300,283 warrants to the Institutional Investor under the agreed reprofiling terms of the Term Loan Facility.
- The Company received warrant notices to exercise 284,524,625 Kibo warrants, for which 216,274,625 ordinary Kibo shares of €0.001 at a price of £0.001 (0.1p) were issued and the remaining 68,250,000 shares were deferred from being issued and admitted for trading until full payment for the corresponding warrants, for which prior irrevocable exercise notices have been submitted (RNSs dated 4 and 26 May 2023).

* Post-reporting period:

- In July 2023, the Sustineri biofuel project was granted an integrated Environment Authorisation ('EA') (RNS dated 3 July 2023) and a further integration study is currently underway to align the test results with feedstock characteristics, as previously announced in an RNS dated 2 May 2023.
- During July 2023, MED finalised and entered into a definitive and binding Joint Venture Agreement ('JVA') with an institutional investor-led consortium, with an initial expected total investment value of c. £5.9 million. The completion date of the JVA has since been extended twice due to unforeseen circumstances as detailed in an MED RNS dated 4 August and 22 September 2023, with the parties working on finalising the necessary logistical and statutory arrangements to ensure the successful completion and transfer of funds in accordance with the revised long-stop date.

****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 majority 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
29 September 2023
Corporate and Designated Adviser
River Group