



Kibo Energy PLC (Incorporated in Ireland)
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ISIN: IE00B97COC31
(‘Kibo’ or ‘the Company’)

Dated: 23 December 2024

**Kibo Energy PLC (‘Kibo’ or the ‘Company’)
Results for the Year Ended 31 December 2023**

Kibo Energy PLC (‘Kibo’ or the ‘Company’) is pleased to release its consolidated annual financial results for the year ended 31 December 2023. 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 will also be available on the Company’s website at https://kibo.energy/wp-content/uploads/Kibo-Annual-Report-2023-Final.pdf.](https://kibo.energy/wp-content/uploads/Kibo-Annual-Report-2023-Final.pdf)

Details of the date and venue for the Company’s AGM will be announced in due course.

These accounts cover the period prior to the Company’s decision to dispose of its operating assets as held by Kibo Mining (Cyprus) Limited and therefore should be read in that context. Similarly, the Company disposed of its interest in MED on 30 September 2024. The Company is currently an AIM Rule 15 cash shell having had the disposal of Kibo Cyprus approved by Shareholders on 11 October 2024. As such the Company has six months to complete a Reverse Takeover pursuant to AIM Rule 14, failing which its shares will be suspended from trading on AIM.

Overview

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

- Total revenues £341,207 (2022: £1,036,743).
- Operating loss £5,518,089 (2022: £ 10,570,952 loss).
- Loss after tax for the year ended December 2023 £5,715,341 (2022: £10,908,524 loss) includes:
 - £97,340 loss (2022: £181,684 loss) from the equity accounted results of Katoro Gold Plc (‘Katoro’), which is separately funded.
 - £3,539,394 loss (2022: £2,732,982 loss) from the consolidated results of Mast Energy Developments Plc (‘MED’), which is separately funded.
 - £2,289,372 (2022: £7,038,930) impairment loss mainly on Mast Energy Developments plc (Bordersley and Stather Road sites) due to the current market conditions, most notably the high inflation and interest rates.
- Administrative expenditure decreased to £2,164,670 in the year ended December 2023 (2022: £2,579,028).
- Listing and capital raising fees increased from £363,368 in 2022 to £855,323 in 2023.
- Renewable energy and exploration project expenditure of £326,093 (2022: £847,567) incurred in 2023 by Kibo’s subsidiaries being mainly MAST Energy Developments plc on Bordersley, Pyebridge and Rochdale and on Sustineri Energy (Pty) Ltd on its waste-to-energy project in South Africa.
- Cash outflows from company operating activities have decreased to £826,268 (2022: £2,595,108 cash outflow).
- Group net debt position (cash less debt) is (£6,238,964) (2022: (£5,032,945) net debt).
- Company net debt position (cash less debt) is (£2,318,631) (2022: (£2,659,817) net debt).
- Basic and diluted loss per share of £0.001 for 2023 (2022: basic and diluted £0.003).
- Headline loss per share of £0.0004 for December 2023 (2022: headline loss per share of £0.0009).

Operational highlights in the year 2023 to date

- 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.
- 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.

Post period highlights

- Ajay Saldanha and Louis Coetzee retired from the Board as directors of the Company on 10 January 2024 and 5 July 2024 respectively.
- On 11 January 2024 the Company announced the allotment of 500,000,000 new ordinary Kibo shares of €0.0001 each to RiverFort representing conversion of accrued fees and interest totalling £161,000 forming part of the outstanding balance of £1,106,146.72 reported by the Company owing to RiverFort under the Facility Restatement Agreement signed on 11 April 2023. The conversion price was £0.000322 (0.0322 pence) calculated as 92% of the lowest daily VWAP over the ten (10) Trading Days immediately preceding the date of the conversion notice in accordance with the terms of the Facility Restatement Agreement.
- On 8 March 2024, a further 81,081,081 shares in settlement of an invoice to a separate service provider at a deemed price of 0.037p for a total of £30,000 were issued.
- On 16 January 2024 the Company provided a strategy update on its bio-coal development test work as part of its commitment to on-going sustainable clean energy solutions. It advised that it is currently formulating a joint development agreement with a multinational food and beverage producer ("the Client") intended to be funded equally (i.e., 50-50) by Kibo and the Client. The objective of this collaboration is to build and operate a pilot plant that will produce bio-coal as a preliminary step towards the establishment of a comprehensive production-scale facility. This initiative, subject to a successful pilot plant and financing, will enable the Client to transition from the use of fossil coal to bio-coal in its comprehensive boiler fleet, without any reconfiguration, aligning with established Environmental, Social and Governance (ESG) compliance standards. Furthermore, it noted that it has received conditional preliminary approval for development funding, subject to due diligence, from a prominent development banking institution in Southern Africa for one of the Company's existing waste-to-energy projects. It should be noted that Kibo no longer has any interest in this project following the sale of Kibo Mining (Cyprus) Limited to Aria Capital Management Limited in October 2024.
- On 9 February 2024 the Company held an extraordinary general meeting where it obtained shareholder approval to renew its ability to issue shares without applying pre-emption rights and to update its Memo & Articles of Association to align with all authorities approved by Shareholders at previous general meetings.
- On 25 July 2024 the Company held an extraordinary general meeting where it obtained shareholder approval to increase its ordinary authorised share capital to 30 billion shares of €0.0001 each.
- On 11 October 2024 the Company held an extraordinary general meeting where it obtained shareholder approval for the sale of its wholly owned subsidiary, Kibo Mining (Cyprus) Limited to Aria Capital Management Limited.
- On 7 June 2024, the Company announced a major corporate restructuring and repositioning of the Company that included, inter alia, the conditional appointment of four new directors to the board including a new CEO and non-executive Chairman, creditor restructuring and settlement, review of its existing energy portfolio, Option awards to directors and a Placing for £500,000.
- On 20 June 2024 the Company announced a modification to its announcement on 7 June whereby the number of new directors to be appointed to the board was reduced from four to two, and a revised reduced placing of £340,000 by way of new broker sponsored placing and private subscriptions.
- On 25 June 2024, the Company announced that it was unlikely it could meet its 30 June 2024 deadline for the publication of its 2023 audited accounts following which it would be suspended from trading on AIM effective 7.30 .m. on 1 July 2024 and also provided details for the admission of the new shares to be issued further to the £340,000 placing announced on 20 June 2024.
- On 27 June 2024, the Company announced further changes to the placing details announced on 20 June 2024 as regards placing amount, placing price, places and schedule for admission of placing shares to AIM. The placing amount was increased from £340,000 to £350,000 and at a placing price of 0.0084 pence and the issue of 4,166,666,666 new ordinary Kibo shares. (the "Placing Shares"). The entire placing amount was subscribed for by a private investor to be settled in two tranches with 1,785,714,286 Placing Shares (Tranche 1) for a consideration of £150,000, settling immediately and 2,380,952,380 Placing Shares (Tranche 2) for a consideration of £200,000 settling following Kibo shareholder approval for an increase in authorized share capital of the Company at a General Meeting to be held as soon as possible after settlement of Tranche 1; and all Kibo creditor conversions as noted in the 7 June and 20 June RNS Announcement being settled in full. Admission of the shares to AIM was scheduled to coincide with the lifting of the Company's share trading suspension, such trading suspension subsequently coming into effect as anticipated from 30 June 2024 and as announced by the Company on 1 July 2024.
- On the 5 July 2024, the Company announced the stepping down of Louis Coetzee as CEO of the Company the appointment of Cobus van der Merwe as the Interim CEO of the Company.
- On 18 July 2024 the Company announced the appointment of Clive Roberts as non-executive chairman of the Company.
- On 5 August 2024, the Company announced the completion of the creditor conversions (credit restructuring) first announced on 7 June 2024) following shareholder approval for an increase in its authorised capital at its EGM on 25 July 2024 which was required to create sufficient authorised share headroom for the creditor conversion to be implemented.
- On 16 September 2024, the Company announced that it had signed a binding term sheet (the "Term Sheet") with Swiss company, ESTI AG to acquire a diverse portfolio of renewable energy projects across Europe and Africa spanning wind and solar generation, agri-photovoltaics and technology development by way of a proposed reverse takeover transaction. Under the Term Sheet Aria Capital Management Limited ("Aria"), a global asset management company were to be appointed as the arrange to the reverse takeover transaction.
- On the 19 September 2024, the Company announced that it had signed a sale agreement with Aria Capital Management Limited for the purchase by Aria of Kibo's its wholly owned subsidiary Kibo Mining (Cyprus) limited subject to shareholder approval as required under AIM Rules. Shareholder approval was subsequently obtained at a Kibo EGM on 11 October 2024 from which date the Company was considered an AIM Rule 15 cash shell. As a cash shell, it was noted that the Company had six months from 11 October 2024 to undertake a Reverse Takeover or otherwise will be suspended, after which it will have a further six months to complete a Reverse Takeover or otherwise be cancelled from trading on AIM.
- On 3 December 2024, the Company announced that it had terminated the Term Sheet by mutual consent with ESTGI AG and secured a loan facility for up to £500,000 from Aria (the "Aria Facility") The Company noted that it had taken this decision as it believed that, it does have sufficient time to secure all relevant information in a timely manner necessary to complete the ESTGI AG reverse takeover particularly noting the Company will have been suspended for 6 months on 31 December 2024. The Company noted that it will now focus on completing and publishing its audited accounts to 31 December 2023 and interim accounts to 30 June 2024 before 31 December 2024 to enable the Company's current suspension from trading on AIM to be lifted. Following resumption of trading, the Company will be noted that it will seek an alternative project portfolio to proceed with a revised transaction (the "Revised Transaction") and that it is already evaluating a number of project acquisition opportunities.
- The Aria Facility is to provide the Company with working capital for the next four months (to 31 March 2025) until it is able to identify and complete a Revised Transaction.
- The Company also announced that it had also signed a Deed of Amendment to the terms of its outstanding loan facility with River Global Opportunities PCC limited (the "RiverFort Loan"). The terms of the RiverFort Loan required RiverFort's consent for the Company to enter into another loan facility with another institution.

- These measures summarised above amount to a business re-set for the Company where it intends to move ahead under the stewardship of the reconstituted board by transitioning Kibo to a broader based energy company.

Disposal, loss of control and deconsolidation of Mast Energy Developments

- On 6 June 2024, the Company entered into an agreement with Riverfort Global Opportunities in which it ceded its loan with Mast Energy Developments Plc (MED) through its subsidiary Kibo Mining (Cyprus) Limited to Riverfort in partial settlement of its loan with Riverfort. The loan with Riverfort Global Opportunities and a transaction date balance of £767,205 was reduced to £400,000 in exchange for the cession of the £797,396 loan receivable from MED.
- The loan receivable from MED was payable on demand and was historically partially settled with shares issued in MED. The directors considered the loan and historic precedent of conversion thereof as part of their assessment on control over MED in terms of IFRS 10.
- The directors determined that the combined factors of significant reduction in shareholding in MED during the 2024 year, and the disposal of the loan receivable from MED and resulting convertibility of the loan through shares issued, resulted in loss of control of MED with effect from 7th of June 2024. From this date onwards MED was recognised as an associate and equity accounted until the investment in MED was disposed of in full on the 30th of September 2024.
- As a result of the investment in MED being reclassified as an associate and the Group accounting policy of investments in listed associates being measured at fair value of the shares at market value, the Group expects impairments and gains on disposals of MED shares to amount to £12,482 and £268,497 respectively in its 30 June 2024 interim results. The gain on disposal is as a result of the proceeds from share disposals and the recovery of loan and fair value of the retained MED shares exceeding the net asset value thereof on disposal date.
- The retained investment in MED was disposed of in September 2024 to Riverfort for £120,074.

Disposal of investment in Kibo Energy Botswana Limited

- The Group disposed of its interest in Kibo Energy Botswana Limited on 31 January 2024 to Aria Capital Management Limited for an amount of £70,000. The shareholding of Shumba Energy Limited did not form part of this agreement and was transferred to Kibo Energy (Cyprus) Limited (KMCL) pending secretarial finalisation. The transfer was completed in September 2024. The value of Kibo Energy Botswana Limited was represented by the investment in Shumba Energy Limited of £307,725. As Kibo Energy Botswana was held at a £Nil balance the group expects a profit on disposal of £70,000 in its 30 June 2024 interim results.

Disposal of investment in Kibo Mining (Cyprus) Limited

- The Group disposed of its interest in Kibo Mining (Cyprus) Limited (KMCL) and its subsidiaries on 16 September 2024 for £Nil; the disposal did not include MED which contributed £1,902,936 of the carrying value of KMCL of £2,210,661 as at 31 December 2024. The disposal of the remaining carrying value of £307,725, represented by the investment in Shumba, will result in a loss on disposal of £307,725 of Kibo for the year 2024.
- The disposals above came about after the restructuring process initiated in 2024.

Going Concern

- The financial statements have 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. 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 ongoing Ukraine and Israel and Gaza conflicts, and the responses to such events and conditions that would be available to the Board.
- The Board has, inter alia, considered the following specific factors in determining whether the Group is a going concern:
 - The significant financial loss for the year amounting to £5,715,341 (2022: £10,908,524);
 - Cash and cash equivalents readily available to the Group in the amount of £64,057 in order to pay its creditors and maturing liabilities in the amount of £5,453,266 as and when they fall due and meet its operating costs for the ensuing twelve months (2022: £163,884 and £4,192,170 respectively);
 - Whether the Group has available cash resources, or equivalent short term funding opportunities in the foreseeable future, to deploy in developing and growing existing operations or invest in new opportunities; and
 - Investment and associated funding opportunities available to the company after disposal of its Cyprus subsidiary, Kibo Mining (Cyprus) Limited effective on 11 October as disclosed in note 26 (the "KMCL Disposal"), following which the Company became an AIM Rule 15 cash shell. Given the Company's limited available cash resources post the KMCL Disposal and considering the Company's status as a cash shell, the Board will need to undertake a Reverse Takeover transaction ("RTO") as envisaged under the AIM Rules which will coincide with a substantial fundraising to provide the Company with sufficient working capital to meet its overhead and project development commitments post RTO.
- Following from the losses incurred in the current financial period, coupled with the net current liability position the Group finds itself in as at December 2023, these conditions, together with those mentioned above are considered to 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 meet its obligations that exceeds cash contributed to the Group by the capital contributors. The Directors have evaluated the Group's 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 approval of these financial statements, concluding that the Group would be able to continue its operations as a going concern.
- In response to the net current liability position, to address future cash flow requirements, detailed liquidity improvement initiatives have been identified and are being pursued, with their implementation regularly monitored in order to ensure the Group is able to alleviate the liquidity constraints in the foreseeable future. Therefore, the ability of the Group to continue as a going concern is dependent on the successful implementation or conclusion of the below noted matters in order to address the liquidity risk the Group faces on an ongoing basis:
 - Successful conclusion of funding initiatives of the Group in order to keep the Company in good standing until the successful completion of a reverse takeover transaction as the Company pursues its objective to acquire a new portfolio of assets; and
 - Successful completion of a reverse takeover transaction as required under AIM Rule 15 given that the Company became a cash shell on 11 October 2024 with the disposal of its subsidiary, Kibo Mining (Cyprus) Limited.
- Further to the above, on 3 December 2024 the Company announced that it had secured a loan facility for up to £500,000 from Aria Capital Management Limited ("Aria") (the "Aria Facility"). The Company has received the first payment totalling £122,585 under the Aria Facility. The purpose of the Aria Facility is to provide the Company with working capital until it is able to identify and complete a reverse takeover transaction. Aria has also provided the Company with written confirmation, which is effective from 1 January 2025 until 31 December 2025, that it will support the Company in its operations

effective for a period until 31 December 2025, that it will support the Company in its capacity as lender under the Aria Facility and advisor to the Company, as follows:

- Assist the Company in the timely sourcing and procurement of an appropriate project portfolio as part a reverse takeover transaction;
- Assist the Company to raise appropriate funding to the Company in good standing until completion of a reverse takeover transaction to enable the Company to continue as a going concern for the foreseeable future; and
- Aria will not recall or demand cash repayment of the Aria Facility provided to the Company, except insofar as the funds of the Company permit repayment and that such repayment will not adversely affect the ability of the Company to carry on its business operations as a going concern.
- In addition to the Aria Facility, should the completion of a Reverse Takeover run into the second half of 2025, the Company will also be reliant, as noted above, on additional funds being raised either from Aria or, if not, third parties which could include equity placings as the Company has relied upon in the past.
- As the Board is confident it would be able to successfully implement the above matters, it has adopted the going concern basis of accounting in preparing the consolidated financial statements.

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

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Johannesburg
23 December 2024
Corporate and Designated Adviser
River Group

CHAIRMAN'S REPORT

As the recently appointed non-executive Chairman, I am pleased to provide a review of Kibo Energy PLC ("Kibo" or the "Company") and its subsidiaries' (together with Kibo, the "Group") activities for the 2023 reporting period and to present our full-year audited accounts for 2023.

The year proved a very challenging period for the Company in its endeavours to fund and develop its portfolio of renewable energy projects spanning waste-to-energy, biofuel, and battery storage (the "African projects") and reserve energy in the UK. Consequently, progress with advancing these projects during 2023 was slow while the Company focused on solutions to deal with its outstanding loan repayment obligations and to manage outstanding creditor payments. At 31 December 2023, the Company's total liabilities were £2,320,138 comprising £1,217,913 owed to institutional investors and £1,102,225 to other creditors whilst total assets were £2,494,274. In recognition of the risk profile of its assets, the Board of the Company following extensive consultation with the Company's lenders, advisors, potential investors and other stakeholders decided to implement an extensive restructuring and repositioning plan (the Kibo Business Recovery Plan or "KBRP") during the first half of 2024 which focused on transitioning Kibo to a broader based energy company, looking at new business opportunities whilst deleveraging the Company's balance sheet.

The KBRP provided for the reconstitution of the Board with the appointment of new directors with the vision, experience and access to projects and finance and to broaden the Company's focus to new business opportunities within the broader energy sector. Additionally, it provided for a part disposal and

restructuring of the Company's loan debt and agreement for part conversion of trade creditor debt to equity. Despite some setbacks along the way these tasks were significantly advanced with the support of a £350,000 placing subscription from a private investor (refer Company RNS announcement of 27 June 2024).

Before I reflect on the Company's activities during 2023, I take the opportunity to introduce the new members of the reconstituted board comprising myself, appointed non-executive Chairman and Cobus van der Merwe our interim CEO, both appointments to the board made in July 2024. Cobus, as the Company's former Chief Financial Officer is well placed to lead Kibo through its current transition phase while it seeks new project opportunities. I am also pleased that Noel O'Keeffe is continuing in his current role as a non-executive director and company secretary over this transitional period to support the Company as it seeks new business opportunities. Louis Coetzee, the Company's former CEO is also making himself available to the Company in a board advisory role on a temporary basis to assist with new project acquisitions.

During early 2023 the Company, notwithstanding its financial and operational challenges, continued to focus on progressing its sustainable, renewable energy assets. These included its 2.7 MW plastic-to-syngas joint venture with Industrial Green Energy Holdings ("IGEH Joint Venture") in South Africa (Kibo held 65% of the project), where an optimisation and integration study into the production of synthetic oil from non-recyclable plastic was initiated during the reporting period. The Company also continued to liaise with TANESCO, the state electricity utility company in Tanzania with the establishment of a Joint Technical Committee to supervise the production of a scope of work to ensure key milestones are met with regard to the feasibility of establishing a biofuel fuelled thermal power plant in southern Tanzania (the "Mbeya Power Project"), following the signing of a Memo of Understanding ("MoU") in November 2022. Regrettably, progress was severely hampered by the Company's inability to secure funding for any meaningful project development activities and subsequently all project activity came to a standstill towards the end of the reporting period.

During 2024, the Company divested of most of its assets and became an AIM Rule 15 cash shell on 11 October 2024. This followed the sale of its wholly owned Cyprus subsidiary, Kibo Mining (Cyprus) Limited, the holding company for its African projects to Aria Capital Management Limited. The Company also disposed of its remaining 19.52% in LSE listed UK Reserve Power operator and development company, Mast Energy Developments PLC.

As shareholders are aware, the Company remains suspended from trading on AIM from 1 July 2024 as it was unable to prepare and publish its audited 2023 financial accounts (the "FY2023 Annual Accounts") by this date due to the financial challenges it was experiencing. I am pleased that the Company now expects the AIM trading suspension to be lifted coincident with the publication of these FY2023 Annual Accounts and the HY24 Interim Results for the six months ending 30 June 2024 to follow shortly.

On the corporate front, the Company, following extensive stakeholder engagement, implemented several measures to ensure the Company's financial and operational stability including warrant re-pricing, convertible loan note conversions and bridge loan reprofiling during 2023. While these measures offered some financial respite to the Company during 2023, it became increasingly apparent that a more radical restructuring of the Board, debt profile and project focus would be required to attract new investors. This resulted in the creation of the KBRP which provided a proposal for a restructuring and repositioning plan for the Company, which has now been substantially implemented notwithstanding some outstanding challenges in our efforts to complete a substantial corporate transaction that will bring new projects and new investment into the Company. As the new non-executive Chairman of Kibo I am looking forward to guiding and working with the rest of the board as we strive to fully execute the KBRP to re-launch the Company and take it forward by securing new projects and new business opportunities in the broader energy sector.

In terms of International Financial Reporting Standards (IFRS), intangible assets with an indefinite life must be tested for impairment on an annual basis and as a result the Group recognised impairment of £2,289,372, (2022: £7,038,930) related to its assets. The result for the reporting period amounted to a loss of £5,715,341 for the year ended 31 December 2023 (31 December 2022: £10,908,524) 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. The loss is primarily due to the impairment of non-current assets, referred to above.

In closing, I would like to acknowledge the support of our shareholders and all other stakeholders as we embark on a new journey with the Company. I would like to thank our Board, as well as management and staff, for their continued support and commitment in advancing Kibo on the road ahead.

Clive Roberts
Chairman
23 December 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures are stated in Sterling

		31 December 2023 Audited £	31 December 2022 Audited £
	Notes		
Revenue	2	341,207	1,036,743
Cost of sales		(223,838)	(778,802)
Gross profit		117,369	257,941
Administrative expenses		(2,164,670)	(2,579,028)
Impairment of non-current assets	5	(2,289,372)	(7,038,930)
Listing and capital raising fees		(855,323)	(363,368)
Project and exploration expenditure		(326,093)	(847,567)
Operating loss		(5,518,089)	(10,570,952)
Investment and other income	3	105,734	93,866
Share of loss from associate		(97,340)	(181,684)
Finance costs	4	(205,646)	(249,754)
Loss before tax	5	(5,715,341)	(10,908,524)
Taxation	8	-	-
Loss for the period		(5,715,341)	(10,908,524)
Other comprehensive loss:			
<i>Items that may be classified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		576,313	372,191
Exchange differences reclassified on disposal of foreign operation		6,195	-
Other Comprehensive loss for the period net of tax		582,508	372,191
Total comprehensive loss for the period		(5,132,833)	(10,536,333)
Loss for the period		(5,715,341)	(10,908,524)
Attributable to the owners of the parent		(3,854,280)	(9,776,917)
Attributable to the non-controlling interest		(1,861,061)	(1,131,607)
Total comprehensive loss for the period		(5,132,833)	(10,536,333)
Attributable to the owners of the parent		(3,277,967)	(9,404,726)
Attributable to the non-controlling interest		(1,854,866)	(1,131,607)
Loss Per Share			
Basic loss per share	9	(0.001)	(0.003)
Diluted loss per share	9	(0.001)	(0.003)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

		31 December 2023 Audited £	31 December 2022 Audited £
	Notes		
Assets			

Non current assets			
Property, plant and equipment	10	3,021,547	3,493,998
Intangible assets	11	397,779	2,691,893
Investments in associates	12	124,982	100,945
Other financial assets	13	307,725	-
Total non-current assets		3,852,033	6,286,836
Current assets			
Other receivables	14	242,272	227,223
Cash and cash equivalents	15	64,057	163,884
Total current assets		306,329	391,107
Total assets		4,158,362	6,677,943
Equity and liabilities			
Equity			
Called up share capital	16	21,790,988	21,140,481
Share premium account	16	45,816,001	45,516,081
Share based payments reserve	18	-	73,469
Share capital reserve		68,250	-
Translation reserve	19	482,320	(93,993)
Retained deficit		(70,557,426)	(66,319,142)
Attributable to equity holders of the parent		(2,399,867)	316,896
Non-controlling interest	20	255,208	1,164,218
Total equity		(2,144,659)	1,481,114
Liabilities			
Non-current liabilities			
Lease liability	10	405,390	346,674
Other financial liabilities	22	444,365	243,056
Total non-current liabilities		849,755	589,730
Current liabilities			
Lease liability	10	4,205	3,980
Trade and other payables	21	3,912,223	2,395,090
Borrowings	22	1,217,913	1,195,239
Other financial liabilities	22	318,925	1,012,790
Total current liabilities		5,453,266	4,607,099
Total liabilities		6,303,021	5,196,829
Total equity and liabilities		4,158,362	6,677,943

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures are stated in Sterling

		31 December 2023	31 December 2022
		Audited	Audited
	Notes	£	£
Revenue		-	-
Administrative expenses		(316,557)	(804,820)
Listing and capital raising fees		(345,618)	(230,920)
Impairment of subsidiary investments	23	(3,328,031)	(12,333,224)
Fair value adjustment	23	24,037	(427,819)
Operating loss		(3,966,169)	(13,796,783)
Other income	3	89,937	16,266
Finance costs	4	(115,397)	(151,375)
Loss before tax	5	(3,991,629)	(13,931,892)
Taxation	8	-	-
Loss for the period		(3,991,629)	(13,931,892)

COMPANY STATEMENT OF FINANCIAL POSITION

All figures are stated in Sterling

		31 December 2023	31 December 2022
		Audited	Audited
	Notes	£	£
Non current Assets			
Investments	23	2,335,641	5,688,607
Property, plant and equipment	10	1,012	1,265
Total non-current assets		2,336,653	5,689,872
Current assets			
Other receivables	14	156,114	90,720
Cash and cash equivalents	15	1,507	19,442
Total current assets		157,621	110,162
Total assets		2,494,274	5,800,034

Equity and liabilities**Equity**

Called up share capital	16	21,790,988	21,140,481
Share premium account	16	45,816,001	45,516,081
Share based payment reserve	18	-	73,469
Share capital reserve		68,250	-
Retained deficit		(67,501,103)	(63,609,256)
Total equity		174,136	3,120,775

Liabilities**Current liabilities**

Trade and other payables	21	1,102,225	826,035
Borrowings	22	1,217,913	1,195,239
Other financial liabilities	22	-	657,985

Total current liabilities

Total current liabilities		2,320,138	2,679,259
Total liabilities		2,320,138	2,679,259
Total equity and liabilities		2,494,274	5,800,034

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Warrants and share based payment reserve	Warrant and share capital reserve	Control reserve	Translation reserve
	£	£	£	£	£	£
All figures are stated in Sterling						
Balance as at 1 January 2022	21,042,444	45,429,328	466,868	-	-	(466,184)
Loss for the year	-	-	-	-	-	-
Other comprehensive income - exchange differences	-	-	-	-	-	372,191
Change in shareholding without loss of control	-	-	-	-	-	-
Shares issued	98,037	86,753	-	-	-	-
Warrants issued by Kibo Energy PLC during the year	-	-	24,774	-	-	-
Warrants issued by Kibo Energy PLC which expired during the year	-	-	(418,173)	-	-	-
Balance as at 31 December 2022	21,140,481	45,516,081	73,469	-	-	(93,993)
Loss for the year	-	-	-	-	-	-
Other comprehensive income - exchange differences	-	-	-	-	-	576,313
Change in shareholding without loss of control	-	-	-	-	-	-
Shares issued	650,507	299,920	-	-	-	-
Outstanding warrants repriced	-	-	(45,850)	-	-	-
Directors loan repayable in shares	-	-	-	-	-	-
Warrants issued by Mast Energy Development PLC	-	-	-	-	-	-
Warrants issued by Kibo Energy PLC which were exercised during the year pending settlement	-	-	-	68,250	-	-
Warrants issued by Kibo Energy PLC which were exercised during the year	-	-	(10,178)	-	-	-
Warrants expired during the year	-	-	(17,441)	-	-	-
Balance as at 31 December 2023	21,790,988	45,816,001	-	68,250	-	482,320
Notes	16	16	18		17	19

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share capital reserve
	£	£	£
All figures are stated in Sterling			
Balance as at 1 January 2022	21,042,444	45,429,328	-
Loss for the year	-	-	-
Shares issued	98,037	86,753	-
Warrants issued by Kibo Energy PLC during the year	-	-	-
Warrants issued by Kibo Energy PLC which expired during the year	-	-	-
Balance as at 31 December 2022	21,140,481	45,516,081	-
Loss for the year	-	-	-
Shares issued	650,507	299,920	-
Outstanding warrants repriced	-	-	-
Warrants issued which were exercised during the year pending settlement	-	-	68,250
Warrants issued which were exercised during the year	-	-	-
Warrants expired during the year	-	-	-
Balance as at 31 December 2023	21,790,988	45,816,001	68,250
Notes	16	16	

All figures are stated in Sterling

All figures are stated in Sterling

COMPANY STATEMENT OF CASH FLOWS		31 December 2023	31 December 2022
All figures are stated in Sterling			
	Notes	Audited £	Audited £
Cash flows from operating activities			
(Loss) for the period before taxation		(3,991,629)	(13,931,892)
Adjusted for:			
Depreciation		253	-
Fair value adjustment of investment in associates	23	(24,037)	406,863
Warrants and options issued		99,782	24,774
Interest accrued		115,397	151,377
Impairment of investments	23	3,328,031	12,354,180
Expenses settled in shares		166,244	95,001
Directors' fees settled with credit loan notes		-	44,591
Other non-cash items		3,084	134
		(302,875)	(854,972)
Movement in working capital			
(Increase) in debtors	14	(65,394)	(16,986)
Increase in creditors	21	276,190	111,973
		210,796	94,987
Net cash outflows from operating activities		(92,079)	(759,985)
Cash flows from financing activities			
Proceeds from borrowings	22	317,039	1,672,824
Repayment of borrowings	22	(322,687)	(44,917)
Net cash (outflows) / inflows from financing activities		(5,648)	1,627,907
Cash flows from investing activities			
Cash advances to Group Companies		(359,093)	(1,086,889)
Repayments of advances from group companies		438,885	

Purchase of Property, Plant and Equipment	10	(1,265)	
Net cash generated from/(used in) investing activities		79,792	(1,088,154)
Net (decrease) in cash		(17,395)	(220,232)
Cash at beginning of period		19,442	239,674
Cash at end of the period	15	1,507	19,442

NOTES TO THE ANNUAL 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:

2023 Group	ADV001 Hindlip Lane (£)	ARL018 Stather Road (£)	Bordersley (£)	Pyebridge (£)	Rochdale Power (£)	Sustit Enr
Revenue	-	-	-	341,207	-	
Cost of sales	-	-	-	(223,838)	-	
Administrative and other cost	(14,302)	(20,313)	(37,736)	(46,424)	(9,377)	(1,5
Depreciation	-	(2,509)	(11,941)	(58,504)	-	
Impairments and fair value adjustments	-	(208,398)	(1,649,206)	-	-	
Listing and Capital raising fees	-	-	-	-	-	
Project and exploration expenditure	(38,434)	(5,743)	(27,972)	(173,631)	(23,396)	(16,0
Share in loss of associate	-	-	-	-	-	
Investment and other income	-	-	-	126,933	-	
Finance costs	-	-	-	-	-	
Loss before tax	(52,736)	(236,963)	(1,726,855)	(34,257)	(32,773)	(17,4
2022 Group	ADV001 Hindlip Lane (£)	ARL018 Stather Road (£)	Bordersley (£)	Pyebridge (£)	Rochdale Power (£)	Sustit Enr
Revenue	-	-	-	1,036,743	-	
Cost of sales	-	-	-	(778,802)	-	
Administrative and other cost	(46,064)	(7,065)	(7,186)	(52,809)	(10,763)	(1,7
Impairments and fair value adjustments	(1,288,578)	(3,563,639)	(1,940,577)	-	-	
Listing and Capital raising fees	-	-	-	-	-	
Project and exploration expenditure	(222,296)	-	-	(255,601)	(104,090)	(108,5
Share in loss of associate	-	-	-	-	-	
Investment and other income	-	-	-	-	-	
Finance costs	(24,537)	-	-	-	-	
Loss before tax	(1,581,475)	(3,570,704)	(1,947,763)	(50,469)	(114,853)	(110,6

2023 Group	ADV001 Hindlip Lane (£)	ARL018 Stather Road (£)	Bordersley Power (£)	Pyebridge Power (£)	Rochdale Power (£)	Sustit Enr
Assets						
Segment assets	9,163	117,215	392,155	2,020,584	91,134	
Liabilities						
Segment liabilities	25,979	139,276	389,225	174,537	38,391	133
2022 Group	ADV001 Hindlip Lane (£)	ARL018 Stather Road (£)	Bordersley Power (£)	Pyebridge Power (£)	Rochdale Power (£)	Sustit Enr

			(£)	(£)	(£)	
Assets						
Segment assets	1,733,554	235	-	2,082,352	262,043	293
Liabilities						
Segment liabilities	296,984	7,270	2,320	133,650	6,897	48

Geographical segments

The Group operates in six principal geographical areas being Tanzania (Exploration), Botswana (Exploration), Cyprus (Corporate), South Africa (Renewable Energy), United Kingdom (Renewable Energy) and Ireland (Corporate).

	Tanzania	Botswana	Cyprus	South Africa	United Kingdom
	(£)	(£)	(£)	(£)	(£)
Carrying value of segmented assets	624	-	307,725	143,845	3,541
Revenue	-	-	-	-	34
Loss before tax	(85,095)	-	(862,827)	(277,592)	(3,805)

	Tanzania	Botswana	Cyprus	South Africa	United Kingdom
	(£)	(£)	(£)	(£)	(£)
Carrying value of segmented assets	-	-	218,735	293,160	5,564
Revenue	-	-	-	-	1,036
Loss before tax	(1,947,763)	(3,563,639)	(1,517,557)	(110,843)	(2,732,117)

All revenue generated was from the United Kingdom geographical area with the only customer being Statkraft Markets GMBH.

2. Revenue

	31 December 2023 (£) Group	31 December 2022 (£) Group
Electricity sales	341,207	1,036,743
	341,207	1,036,743

Revenue comprised ancillary electricity sales from operational testing of the renewable energy operations of MAST Energy Developments PLC in the United Kingdom.

3. Investment and other Income

	31 December 2023 (£) Group	31 December 2022 (£) Group	31 December 2023 (£) Company	31 December 2022 (£) Company
Interest received	1,128	44	1	34
(Reversal of gain) / Gain on revaluation of derivative liabilities	(86,558)	86,558	-	-
Profit on sale of plant and equipment	6,424	7,264	-	-
Recoveries	57,806	-	89,936	16,232
Insurance claims	126,934	-	-	-
	105,734	93,866	89,937	16,266

During the financial year the Group recorded other income resulting from the revaluation of derivative liabilities. These liabilities were recognised as part of convertible loan notes entered into during the financial year. The derivative liability was fair valued at year end and resulted in a gain for the financial year.

4. Finance costs

	31 December 2023 (£) Group	31 December 2022 (£) Group	31 December 2023 (£) Company	31 December 2022 (£) Company
Interest paid to finance houses	169,687	223,623	115,397	151,375
Interest from leases (refer note 10)	35,959	26,131	-	-
	205,646	249,754	115,397	151,375

5. Loss on ordinary activities before taxation

Operating loss is stated after the following key	31 December 2023 (£)	31 December 2022 (£)	31 December 2023 (£)	31 December 2022 (£)
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After the following key transactions:	2023 (£) Group	2022 (£) Group	2023 (£) Company	2022 (£) Company
Depreciation of property, plant and equipment	75,023	66,582	253	-
Group auditors' remuneration for audit of financial statements	102,890	58,425	-	58,425
Subsidiaries auditors' remuneration for audit of the financial statements	140,662	172,767	-	-
Impairment of non-current assets*	2,289,372	7,038,929	-	-
Impairment of subsidiary investments	-	-	3,328,031	12,333,224
Share in loss from associate	97,340	-	-	-
Fair value adjustments (Gains) / losses on revaluations of derivatives	-	-	(24,037)	427,819
Profit on sale of assets	86,558	(86,558)	-	-
	(6,424)	(7,264)	-	-

Disaggregation of impairment of non-current assets:	31 December 2023 (£) Group	31 December 2022 (£) Group	31 December 2023 (£) Company	31 December 2022 (£) Company
Impairment of property, plant and equipment (refer note 10)	459,700	-	-	-
Impairment of intangible assets (refer note 11)	2,258,774	3,229,155	-	-
Impairment of associates (refer note 12)	(429,102)	3,809,774	-	-
Impairment of subsidiary investments (refer note 23)			3,328,031	12,333,224
	2,289,372	7,038,929	3,328,031	12,333,224

* The comparative balances for the impairments of non-current assets have been combined, please see separate disaggregation.

6. Staff costs (including Directors)

	Group 31 December 2023 (£)	Group 31 December 2022 (£)	Company 31 December 2023 (£)	Company 31 December 2022 (£)
Wages and salaries	1,305,331	949,355	67,335	28,297
Share based remuneration	-	-	-	-
	1,305,331	949,355	67,335	28,297

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

	Group 31 December 2023	Group 31 December 2022	Company 31 December 2023	Company 31 December 2022
Exploration and development activities	9	10	-	1
Administration	5	7	1	1
	14	17	1	2

7. Directors' emoluments

	Group 31 December 2023 (£)	Group 31 December 2022 (£)	Company 31 December 2023 (£)	Company 31 December 2022 (£)
Basic salary and fees accrued	283,079	374,308		24,366
Share based payments	-	-		-
	283,079	374,308		24,366

The acting chairman in 2023 did not receive any additional emoluments other than those disclosed below. (2022: The emoluments of the Chairman were £55,950). The emoluments of the highest paid director were £167,896 (2022: £164,726).

Directors received shares in the value of £Nil during the year (2022: £Nil) and warrants to the value of £Nil (2022: £Nil) 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 2023	Salary and fees accrued £	Salary and fees settled in shares £	Warrants issued £	Total £
Louis Coetzee	167,896	-	-	167,896
Noel O'Keeffe	39,074	-	-	39,074
Ajay Saldanha	34,037	-	-	34,037
Christiaan Schutte	42,072	-	-	42,072
Total	283,079	-	-	283,079

31 December 2022	Salary and fees accrued	Salary and fees settled in shares	Warrants issued	Total
	£	£	£	£
Christian Schaffalitzky	16,990	-	-	16,990
Louis Coetzee	164,726	-	-	164,726
Noel O'Keeffe	38,135	-	-	38,135
Andreas Lianos	31,274	-	-	31,274
Christiaan Schutte	123,183	-	-	123,183
Total	374,308	-	-	374,308

As at 31 December 2023, an amount of £274,621 (2022: £174,482) was due and payable to Directors for services rendered not yet settled.

8. Taxation

Current tax

	31 December 2023 (£)	31 December 2022 (£)
Charge for the period in respect of corporate taxation	-	-
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:

	2023 (£)	2022 (£)
Loss on ordinary activities before tax	(5,715,341)	(10,908,524)
Income tax expense calculated at blended rate of 13.18% (2021: 13.18%)	(753,282)	(1,437,917)
Income which is not taxable	-	(4,615)
Expenses which are not deductible	301,033	913,814
Losses available for carry forward	(452,249)	528,718
Income tax expense recognised in the Statement of Profit or Loss	-	-

The effective tax rate used for the December 2023 and December 2022 reconciliations above is the corporate rate of 13.18% and 13.18% payable by corporate entities on taxable profits under tax law in that jurisdiction respectively. The tax jurisdictions in which the Group operates are Cyprus, Ireland, South Africa, Tanzania and the United Kingdom.

No provision has been made for the 2023 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 £45,328,153 (2022: £41,896,825) available for potential offset against future profits which equates to an estimated potential deferred tax asset of £6,231,314 (2022: £5,779,065). 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.

9. 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 2023 (£)	31 December 2022 (£)
Loss for the period attributable to equity holders of the parent	(3,854,280)	(9,776,917)
Weighted average number of ordinary shares for the purposes of basic loss per share	3,568,946,718	3,010,992,501
Basic loss per ordinary share (GBP)	(0.001)	(0.003)

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.

10. Property, plant and equipment

GROUP	Land	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T. Equipment	Plant & Machinery	Right of use asset
Cost	(£)	(£)	(£)	(£)	(£)	(£)	
Opening Cost as at 1 January 2022	602,500	2,465	16,323	4,942	5,390	2,020,112	
Disposals	-	(2,465)	-	(3,383)	(3,193)	(5,642)	
Additions	-	-	-	-	6,031	75,061	
Assets under development	-	-	-	-	-	939,664	
Derecognition as a result of waiver	-	-	-	-	-	(421,041)	
Exchange movement	-	-	-	-	-	2,695	
Closing Cost as at 31 December 2022	602,500	-	16,323	1,559	8,228	2,610,849	
Disposal	-	-	(14,747)	(1,559)	-	-	
Change in lease	-	-	-	-	-	-	
Transfer between classes	-	-	-	-	-	(1,066,464)	
Exchange movement	-	-	(1,576)	-	(701)	985	
Closing Cost as at 31 December 2023	602,500	-	-	-	7,527	1,545,370	
Accumulated Depreciation ("Acc Depr")							
Acc Depr as at 1 January 2022	-	(2,465)	(16,323)	(4,407)	(4,074)	(8,704)	
Disposals	-	2,465	-	3,383	3,193	1,974	
Depreciation	-	-	-	-	(1,385)	(52,632)	
Exchange movements	-	-	-	-	-	(11)	
Acc Depr as at 31 December 2022	-	-	(16,323)	(1,024)	(2,266)	(59,373)	
Disposals	-	-	14,747	1,559	-	-	
Depreciation	-	-	-	(228)	(1,842)	(58,504)	
Exchange movements	-	-	1,576	(307)	21	-	
Impairment	-	-	-	-	-	-	(
Acc Depr as at 31 December 2023	-	-	-	-	(4,087)	(117,877)	(
Carrying Value	(£)	(£)	(£)	(£)	(£)	(£)	
Carrying value as at 31 December 2022	602,500	-	-	535	5,962	2,551,476	
Carrying value as at 31 December 2023	602,500	-	-	-	3,440	1,427,493	

COMPANY	Land	Furniture and Fittings	Motor Vehicles	Office Equipment	I.T. Equipment	Plant & Machinery	Right of use asset
Cost	(£)	(£)	(£)	(£)	(£)	(£)	
Opening Cost as at 1 January 2022	-	-	-	-	-	-	
Additions	-	-	-	-	-	1,265	
Closing Cost as at 31 December 2022	-	-	-	-	-	1,265	
Closing Cost as at 31 December 2023	-	-	-	-	-	1,265	
Accumulated Depreciation ("Acc Depr")							
Acc Depr as at 1 January 2022	-	-	-	-	-	-	
Acc Depr as at 31 December 2022	-	-	-	-	-	-	
Depreciation	-	-	-	-	-	(253)	
Acc Depr as at 31 December 2023	-	-	-	-	-	(253)	
Carrying Value	(£)	(£)	(£)	(£)	(£)	(£)	
Carrying value as at 31 December 2022	-	-	-	-	-	1,265	
Carrying value as at 31 December 2023	-	-	-	-	-	1,012	

Right of use asset

The Group has one lease contract for land it shall utilise to construct a 5MW gas-fuelled power generation plant. The land is located at Bordesley, Liverpool St. Birmingham.

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 ranges between 8.44% and 10.38%.

The Group has valued its property, plant and equipment in line with its directors' estimation of the Value in Use for those assets. Kindly refer to note 11 for the key variables used in the estimation of the value thereof.

Right of use asset	31 December 2023 (£) Group	31 December 2022 (£) Group
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:		
Opening balance	333,525	284,000
Additions	-	62,090
Change in lease	62,274	-
Impairment	(381,350)	-
Depreciation	(14,449)	(12,565)
Closing balance	-	333,525
Lease liability		
Set out below are the carrying amounts of lease liabilities and the movements during the period:		
Opening balance	350,654	291,518
Additions	-	60,005
Interest	35,959	26,131
Change in lease	62,274	-
Repayment	(39,292)	(27,000)
Closing balance	409,595	350,654
Spilt of lease liability between current and non-current portions:		
Non-current	405,390	346,674
Current	4,205	3,980
Total	409,595	350,654
Future minimum lease payments fall due as follows		
- within 1 year	39,826	33,960
- later than 1 year but within 5 years	159,304	135,840
- later than 5 years	851,812	756,720
Subtotal	1,050,942	926,520
- Unearned future finance charges	(641,347)	(575,866)
Closing balance	409,595	350,654

A 100bp change in the Incremental Borrowing Rate ("IBR"), would result in a £Nil (2022: £29,603) change in the Right of Use Asset, and the corresponding Lease Liability of £33,643 (2022: £29,603) on transaction date. Short term leases to the value of £43,949 (2023: £5,506) were not recognised as right of use Assets

11. Intangible assets

Intangible assets consist of separately identifiable prospecting, exploration and renewable energy assets in the form of licences, intellectual property or rights acquired either through business combinations or through separate asset acquisitions.

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

	ADV001 Hindlip Lane (£)	ARL018 Stather Road (£)	Bordersley Power (£)	Mbeya Coal to Power Project (£)	Rochdale Power (£)	S Bi
Carrying value at 1 January 2022	-	-	2,595,000	1,940,577	150,273	
Impairments	-	-	(1,288,578)	(1,940,577)	-	
Acquisition of ARL018 Stather Road	-	91,482	-	-	-	
Acquisition of ADV001 Hindlip Lane	247,506	-	-	-	-	
Acquisition of Shankley Biogas Ltd	-	-	-	-	-	
Exchange movements	-	-	-	-	-	
Carrying value at 1 January 2023	247,506	91,482	1,306,422	-	150,273	
Impairments	-	(91,482)	(1,306,422)	-	-	(1)
Exchange movements	-	-	-	-	-	
Carrying value at 31 December 2023	247,506	-	-	-	150,273	

During the year the Group disposed of its holdings in the Mbeya Coal to Power Project.

Intangible assets are amortised once commercial production commenced, over the remaining useful life of the project, which is estimated to be between 20 years, depending on the unique characteristics of each project.

Until such time as the underlying operations commence production, the Group performs regular impairment reviews to determine whether any impairment indicators exist.

When the following circumstance arise, it indicates that an entity should test an intangible asset for impairment:

the carrying value of the project assets (deemed to be property, plant and equipment as well as intangible asset) exceed the recoverable amount of the assets.

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 cost of disposal (FVLCD) and value in use (VIU). 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 forecast-based estimates performed:

- energy prices pegged from base year;
- commercial viability period;
- cost of capital related to funding requirements;
- applicable inflationary increases in energy prices and related costs;
- future operating expenditure for developments of the project; 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, it was concluded impairment was necessary in the 2023 financial period.

Mbeya Coal to Power Project

The project has not made any significant progress and as at year end did not indicate any improvement and is therefore held at £Nil. Refer to note 26 where the parent of the Mbeya Coal to Power Project was disposed during September 2024.

Shankley Biogas Limited

The investment was originally seen as recoverable, but during the 2023 the dispute with the vendor which started during 2022 was not significantly progressed due to the vendor's inability to provide sufficient and reliable financial information for Shankley Biogas Limited, despite numerous requests in this regard, and the Company being unable to agree an option to lease agreement in respect of the site with the vendor. The Company has been engaged in constructive negotiations to reach an amicable resolve for the ongoing dispute and is confident that this will be settled soon. This has impacted the viability thereof.

Management has sought to resolve this with the former owners of the business without any formal way forward. This has therefore resulted in the project being idle. This, coupled with cash flow restrictions of Kibo, has led to no further development of the project taking place.

The current considerations of management is:

- Dissolving the purchase agreement and in effect walking back the transaction in full.
- Legal action to maintain ownership, resolve the points of contention with the former owners and develop the projects.

None of the positions have been finalised and as such the project is still deemed to be under control of Kibo which results in an impairment of £600,000 of the goodwill. If the acquisition contract is cancelled the impairment would be reversed and brought back to its current net book value (assets less liabilities) of £Nil. Any contingent liabilities arising from the actions of the former owner is deemed to fall outside of Kibo's responsibility and Kibo has obtained legal opinion that the liabilities would be the responsibility of the former owners as he had acted outside of the contractual agreement.

A summary of the assessment performed for each of the renewable energy intangible assets are detailed below.

Key estimation variables	ADV001	ARL018
Recoverable value of project	£685,141	-
Recoverable value method of calculation	FVLCD	FVLCD
Life of project	20 years	20 years
Weighted average cost of capital ("WACC")	12.39%	12.39%
Output	7.0 MW	2.4 MW
Average £/MW output	£171,347 per MW output	£172,697 per MW output
Debt/Equity ratio	67/33	67/33
Sensitivity analysis		
Project delayed by 6 months	(£51,689)	-
250bps Increase/Decrease in WACC	(£685,141) / £1,079,758	-
250bps Increase/Decrease in £/MW output	£393,537 / (£393,537)	-
Project life decreased by 5 years	(£306,816)	-

Key estimation variables	Bordersley	Rochdale
Recoverable value of project	£48,449	£568,844
Recoverable value method of calculation	FVLCD	FVLCD
Life of project	20 years	20 years
Weighted average cost of capital ("WACC")	12.39%	12.39%
Output	5.0 MW	4.4 MW
Average annual £/MW output	£410,606 per MW output	£518,620 per MW output
Debt/Equity ratio	67/33	67/33
Sensitivity analysis		
Project delayed by 6 months	(£3,304)	(£43,833)
250bps Increase/Decrease in WACC	(£48,449) / £612,219	(£544,043) / £753,963
250bps Increase/Decrease in £/MW output	£115,246 / (£48,499)	£268,599 / (£268,599)
Project life decreased by 5 years	(£48,449)	(£317,634)

Key estimation variables	Pyebridge	Sustineri Energy
Recoverable value of project	£3,166,679	-
Recoverable value method of calculation - based on active project	FVLCD	FVLCD
Life of project	20 years	10 years
Output	8.0 MW	2.7 MW
Average annual £/MW output	£297,000 per MW output	£15,000 - £20,000 per MW output

The Group is exposed to significant market volatility in its estimate of the weighted average cost of capital. The risk-free rate for the market in which the Group operates was negatively affected during the financial year as a direct result of the war between Russia and Ukraine.

The market interest rates have increased significantly year on year and the weighted average cost of capital rose from +6.2% in the previous year to 13.5% for the current financial year. This has resulted in impairments being required for the investments and related property, plant and equipment.

Market indicators are predominantly showing an expected decrease in the interest rates during the second half of the 2023 financial year. As a result of the disposal of the interest in these projects during 2024, the group does not expect that a reversal of impairment would occur.

The assessment of the value in use of the intangible assets resulted in an impairment of £2,258,774 (2022: £3,229,155) being recognised. The most significant contributor to the impairment required was the increase of the weighted average cost of capital due to increase in market interest rates.

The directors have performed further sensitivity analysis on the value in use assessments for the four projects based in the UK and Sustineri based in South Africa with the following variables being assessed:

Key estimation variables	Reason for assessment
Projects delayed by 6 months	The projects may be delayed due to project funding restrictions.
250bps Increase/Decrease in WACC	The market interest rates have been volatile during the financial year and due to the above average interest rate increases an assessment of 250bps increase or decrease was performed.
250bps Increase/Decrease in £/MW output	The energy market has experienced above average movements during the financial year and an assessment of 250bps increase or decrease was performed.
Projects life reduced by 5 years	The projects might be abandoned in 15 years due to excessive wear on the plant or significant change in market sentiment regarding natural gas.

12. Investment in associates

Investment in associates consist of equity investments where the Group has an equity interest between 20% and 50% and does not exercise control over the investee.

The following reconciliation serves to summarise the composition of investments in associates as at period end:

	Katoro Gold PLC (£)	Mabesekwa Coal Independent Power Project (£)	Total (£)
Carrying value at 1 January 2022	528,764	3,563,639	4,092,403
Share of losses for the year	(181,684)	-	(181,684)
Impairment loss	(246,135)	(3,563,639)	(3,809,774)
Carrying value at 1 January 2023	100,945	-	100,945
Share of losses for the year	(97,340)	-	(97,340)
Reversal of impairment loss	121,377	307,725	429,102
Disposal of intangible asset	-	(307,725)	(307,725)
Carrying value at 31 December 2023	124,982	-	124,982

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. 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 an in situ 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. 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.

During the financial year the investment in Mabesekwa was disposed of for the shares in the listed company Shumba Energy Limited with a fair value of £307,725 at disposal date. The shares fair valued at year end did not change and remained as £307,725. Shumba Energy trades on the Botswana Stock Exchange. The intangible asset for the Mabesekwa Coal assets were valued at the disposal price which resulted in a reversal of impairment of £307,725.

Kibo Energy Botswana (Pty) Ltd recognised no revenue during the year (2022: Nil). No dividends were received during the year (2022: Nil). Kibo Energy Botswana (Pty) Ltd's principal place of business is Plot 2780, Extension 9, Gaborone, Botswana.

During the 2024 year, the investment in Shumba was disposed of as part of the disposal of Kibo Mining (Cyprus) Limited ("KMCL") on 11 October 2024, for a consideration to Kibo Energy PLC of £Nil as the proceeds with said disposal was set off against KMCL's payroll liabilities under the terms of the share purchase agreement, which resulted in a group loss on disposal of £307,725. The disposal was as a result of the Group restructuring initiated during June 2024 (refer note 26).

Katoro Gold PLC

On 30 September 2021, the Group lost the ability to exercise control over the operations of Katoro Gold PLC and its subsidiaries (hereinafter referred to as the "Katoro Group") following from the resignation of certain Kibo directors.

Following the loss of control, in accordance with IFRS 10, the assets, liabilities, non-controlling interest and foreign currency translation reserves attributable to the operations of the Katoro Group were derecognised, with the remaining equity interest retained in the associate being recognised at fair value, resulting in a loss on deemed disposal recognised through profit or loss, as detailed below.

The value of the remaining equity interest in Katoro Gold PLC on initial recognition as an associate, was determined based on the fair value of the listed equities.

During the current year the shareholding of Katoro declined to below the 20% threshold. Due to significant influence retained over Katoro as a result of shared board members during the 2023 year, Katoro was deemed to be an associate as at reporting date. In the 2024 financial year board changes in both Kibo and Katoro resulted in Katoro no longer being recognised as an associate.

Summarised financial information of the associate is set out below:

Group (£) Group (£)

	Group (£) 31 December 2023	Group (£) 31 December 2022
Non-current assets	-	-
Current assets	16,330	65,936
Current liabilities	(654,618)	(296,844)
Loss for the year ended	(607,365)	(1,066,616)
Cash flow from operating activities	(200,388)	(893,310)
Cash flow from investing activities	-	-
Cash flows from financing activities	144,711	114,950

Katoro Gold PLC recognised no revenue during the year (2022: £Nil). No dividends were received during the year (2022: £Nil). Kibo owns 96,138,738 of Katoro's 669,497,693 issued shares or 14.36% (2022: 20.88%) of the issued shares at year end.

At 31 December 2023 the group equity accounted for loss and other comprehensive income in Katoro to the value of £97,340. In terms of group accounting policies, the carrying value of investments in associates that are publicly traded are measured at the fair value of their shares. The resultant difference is recognised as an impairment loss or reversal of impairment. The net reversal of impairment amounted to £121,377 for the year (2022: £246,135 impairment loss).

Katoro Gold PLC's principal place of business is the 6th Floor, 60 Gracechurch Street, London, EC4V 0HR. Project specific information about Katoro Gold PLC can be obtained from their website at katorogold.com.

13. Other financial assets

	Group (£) 2023	Group (£) 2022
Other financial assets comprise of:		
Shumba Energy Limited (refer note 12)	307,725	-
	307,725	-
Impairment allowance for other financial assets receivable		
Shumba Energy Limited (refer note 12)	-	-
	-	-
Reconciliation of movement in other financial assets		Group Shumba Energy Limited £
		-
Carrying value as at 31 December 2022		-
Additions		307,725
Carrying value as at 31 December 2023		307,725
Fair value hierarchy measurement		Level 1

14. Other receivables

	Group 2023 (£)	Group 2022 (£)	Company 2023 (£)	Company 2022 (£)
Amounts falling due within one year:				
Other debtors	242,272	227,223	156,114	90,720
	242,272	227,223	156,114	90,720

The carrying value of current receivables approximates their fair value.

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.

15. Cash and cash equivalents

	Group (£) 2023	Group (£) 2022	Company (£) 2023	Company (£) 2022
Cash consists of:				
Short term convertible cash reserves	64,057	163,884	1,507	19,442
	64,057	163,884	1,507	19,442

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

16. Share capital - Group and Company

	2023	2022
Authorised equity		
10,000,000,000 Ordinary shares of €0.0001 each	€1,000,000	-
5,000,000,000 Ordinary shares of €0.001 each	-	€5,000,000
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
5,000,000,000 deferred shares of €0.0009 each	€4,500,000	-
	€46,500,000	€46,000,000
Allotted, issued and fully paid shares		
2023: 3,779,866,683 Ordinary shares of €0.0001 each	£258,511	-
2022: 3,039,197,458 Ordinary shares of €0.001 each	-	£1,934,599
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
3,779,866,683 Deferred shares of €0.0009 each	£2,326,595	-
	£21,790,988	£21,140,481

	Number of Shares	Ordinary Share Capital (£)	Deferred Share Capital (£)	Share premium (£)
Balance at 31 December 2021	2,930,657,437	1,836,562	19,205,882	45,429,328
Shares issued during the period	108,540,021	98,036	-	86,753
Balance at 31 December 2022	3,039,197,458	1,934,598	19,205,882	45,516,081
Shares issued during the period	740,669,225	650,508		299,920
Deferred shares issued during the period	-	(2,326,595)	2,326,595	-
Balance at 31 December 2023	3,779,866,683	258,511	21,532,477	45,816,001

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.

During the year, the Company resolved to reduce the nominal value of the ordinary shares in issue from €0.001 to €0.0001, whilst retaining the same number of shares. Under the capital re-organisation, each ordinary share was converted into one new deferred share of €0.0009 each and one new ordinary share of €0.0001 each.

The Deferred Shares will not entitle holders to receive notice of, or attend or vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid following a substantial distribution to the holders of the Ordinary Shares in the Company.

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

- 14,025,314 new Kibo Shares were issued on 25 January 2023 of €0.001 each at a deemed issue price of €0.0014 per share to a supplier in settlement of £19,635 of amounts due;
- 510,369,286 new Kibo Shares were issued on 11 April 2023 of €0.001 each at a deemed issue price of €0.0014 to and Institutional Lender pursuant to partial settlement of convertible loan notes;
- 168,274,625 new Kibo Shares were issued on 26 April 2023 of €0.001 each at a deemed issue price of €0.0011 per share pursuant to 168,274,625 warrants exercised
- 48,000,000 new Kibo Shares were issued on 26 May 2023 of €0.001 each at a deemed issue price of €0.0011 per share pursuant to 48,000,000 warrants exercised.

17. 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. The control reserve balance as at the year-end is Nil, following the loss of control over of Katoro Gold PLC effective from 30 September 2021.

18. Share based payments reserve

The following reconciliation serves to summarise the composition of the share-based payment reserves as at period end, which incorporates both warrants and share options in issue for the Group:

	Group (£)		Company (£)	
	2023	2022	2023	2022
Opening balance of share-based payment	73,469	466,868	73,469	466,868

reserve				
Repricing of warrants	(45,850)	-	(45,850)	-
Issue of share options and warrants	380,741	24,774	-	24,774
Warrants attributable to NCI	(380,741)	-	-	-
Expired warrants during the period	(17,441)	(418,173)	(17,441)	(418,173)
Warrants exercised	(10,178)	-	(10,178)	-
	-	73,469	-	73,469

Share Options and Warrants detail

Share Options

Kibo and MAST Energy Developments PLC had no share options in issue throughout the year

Warrants

The following reconciliation serves to summarise the value attributable to the share-based payment reserve as at period end for the Company:

	Group (£)		Company (£)	
	2023	2022	2023	2022
Opening balance of warrant reserve	73,469	466,868	73,469	466,868
Repricing of warrants	(45,850)	-	(45,850)	-
Issue of share options and warrants	380,741	24,774	-	24,774
Expired warrants during the period	(17,441)	(418,173)	(17,441)	(418,173)
Warrants exercised	(10,178)	-	(10,178)	-
	380,741	73,469	-	73,469

The following reconciliation serves to summarise the quantity of warrants in issue as at period end:

	Group		Company	
	2023	2022	2023	2022
Opening balance	1,128,024,625	1,180,861,140	1,128,024,625	1,180,861,140
New warrants issued	86,814,562	168,274,625	-	168,274,625
Warrants exercised	(284,524,625)	-	(284,524,625)	-
Warrants expired	(843,500,000)	(221,111,140)	(843,500,000)	(221,111,140)
	86,814,562	1,128,024,625	-	1,128,024,625

At 31 December 2023 the Group had no share options and 86,814,562 (2022: 1,128,024,625) warrants outstanding:

Warrants (All arose in Mast Energy Developments Plc)

Date of Grant	Issue date	Expiry date	Exercise price	Number granted	Exercisable as at 31 December 2023
18 May 2023	18 May 2023	18 May 2026	2p	2,255,656	2,255,656
18 May 2023	18 May 2023	18 May 2026	2p	2,255,656	2,255,656
18 May 2023	18 May 2023	18 May 2027	0.89	20,575,813	20,575,813
18 May 2023	18 May 2023	18 May 2027	1.8p	20,575,813	20,575,813
18 May 2023	18 May 2023	18 May 2027	0.89p	20,575,813	20,575,813
18 May 2023	18 May 2023	18 May 2027	1.8pp	20,575,813	20,575,813
				86,814,564	86,814,564
Total contingently issuable shares				86,814,564	86,814,564

Expenses settled through the issue of shares

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

	2023 (£)	2022 (£)
Geological expenditure settled	-	25,000
Listing and capital raising fees	195,559	159,790
Shares and warrants issued to directors and staff	-	-
	195,559	184,790

19. Translation reserve

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	
	2023 (£)	2022 (£)
Opening balance	(93,993)	(466,184)
Movement during the period	576,313	372,191
Closing balance	482,320	(93,993)

The gain on foreign currency translation is a result of investments in foreign denominated subsidiaries with the primary investments in Euro and secondary investments in US Dollar and South African Rand. The devaluation of the Euro to the British Pound specifically resulted in above normal gains experienced in the current year. The foreign currency translation reserve is expected to be derecognised during the 2024 year

as a result of Kibo Mining Cyprus Limited's disposal (refer note 26).

20. Non-controlling interest

The non-controlling interest brought forward relates to the minority equity attributable to Sustineri Energy and Mast Energy Developments Plc. As at 31 December 2023, the Group's non-controlling interest comprises 57,42% equity held in MAST Energy Development PLC (2022: 42.14%) and 35% in Sustineri Energy (2022: 35%).

	Group	
	2023 (£)	2022 (£)
Opening balance	1,164,218	1,962,816
Change of interest in subsidiary without loss of control	483,786	333,009
Warrants attributable to NCI	380,741	-
Director's loan repayable in shares	81,329	-
Comprehensive loss for the year allocated to non-controlling interest	(1,854,866)	(1,131,607)
Closing balance of non-controlling interest	255,208	1,164,218

The summarised financial information for significant subsidiaries in which the non-controlling interest has an influence, namely MAST Energy Developments PLC as at ended 31 December 2023, is presented below:

	MAST Energy Development PLC	
	2023 (£)	2022 (£)
Statement of Financial position		
Total assets	2,601,549	4,617,505
Total liabilities	2,986,058	2,500,761
Statement of Profit and Loss		
Revenue for the period	341,207	1,036,743
Loss for the period	(3,539,394)	(2,733,000)
Statement of Cash Flow		
Cash flows from operating activities	(727,125)	(1,284,427)
Cash flows from investing activities	-	(974,350)
Cash flows from financing activities	595,193	585,500

21. Trade and other payables

	Group 2023 (£)	Group 2022 (£)	Company 2023 (£)	Company 2022 (£)
Amounts falling due within one year:				
Trade payables	1,862,542	680,722	420,340	159,009
Derivative liabilities (refer below)	22,232	20,386	-	-
Other payables	600,000	884,015	600,000	-
Accrued liabilities	1,427,449	809,967	81,885	667,026
	3,912,223	2,395,090	1,102,225	826,035

Movements in derivative liabilities included in Trade and Other Payables:

(Derecognition) / Recognition of derivative liability derived from the convertible loan notes	(64,326)	106,944	-	-
Gain on fair value adjustment of derivative liability	86,558	(86,558)	-	-
	22,232	20,386	-	-

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

Derivatives

The derivative liability is derived from the convertible credit note loans. The convertible feature within the credit notes enables the noteholders to convert into a fixed number of shares at the Fixed Premium Payment Price (FPPP). This price does have variability, although the FPPP is set at the Reference price, in the event that a share placing occurs 93,910 at below the Reference price, the FPPP will be the share placing price ("round down" feature). The conversion includes an embedded derivative, as its value moves in relation to the share price (through a placing price) and it is not related to the underlying host instrument, the debt. The effect is that the embedded derivative is accounted for separately at fair value.

22. Borrowings and other financial liabilities

	Group 2023 (£)	Group 2022 (£)	Company 2023 (£)	Company 2022 (£)
Amounts falling due within one year:				
Short term loans	1,217,913	1,195,239	1,217,913	1,195,239
Other financial liabilities - Convertible loan notes	318,925	1,012,790	-	657,985
Amounts falling due between one year and five years:				
Other financial liabilities - Convertible loan notes	444,365	243,056	-	-
	1,981,203	2,451,085	1,217,913	1,853,224
Reconciliation of borrowings and other financial liabilities:				
Opening balance	2,451,085	1,079,691	1,853,224	119,004
Proceeds from convertible loans in MED	171,931	650,000	-	-

Proceeds from borrowings in Kibo	1,672,824		1,672,824
Recognition of derivative liability derived from the convertible loan notes	(106,944)		-
Raised during the year	-		-
Repayment of deferred payment liability	(555,535)		-
Repayment of borrowings	(466,870)	(44,917)	(322,687)
Waiver of deferred payment liability	(421,041)		-
Debt forgiven	-		-
Interest charged	204,128	192,087	115,397
Costs incurred on borrowings	195,559	74,709	146,609
Settled through the issue of shares	(574,630)	(89,789)	(574,630)
Closing balance	1,981,203	2,451,085	1,217,913

Breakdown of borrowings and other financial liabilities:

Non-current	-	243,056	-	-
Current	1,981,203	2,208,029	1,217,913	1,853,224
Total	1,981,203	2,451,085	1,217,913	1,853,224

Convertible loan notes

Short term loans relate to two unsecured loan facilities from the institutional investor which are repayable either through the issue of ordinary shares or payment of cash by the Company.

These facilities have repayment periods of 18 and 24 months respectively for each drawdown from the facility. The facilities may be converted at the option of the note holders once certain milestones have been met.

During the year the loan notes were reprofiled.

23. Investment in subsidiaries and associates

Breakdown of investments as at 31 December 2023

	Associate undertakings (£)	Subsidiary undertakings (£)
Kibo Mining (Cyprus) Limited	-	2,210,659
Katoro Gold PLC	124,982	-
Shankley Biogas Limited	-	-
Total investments	124,982	2,210,659

Breakdown of investments as at 31 December 2022

	Associate undertakings (£)	Subsidiary undertakings (£)
Kibo Mining (Cyprus) Limited	-	4,987,662
Katoro Gold PLC	100,945	-
Shankley Biogas Limited	-	600,000
Total cost of investments	100,945	5,587,662

Investments at Cost

At 1 January 2022	528,764	16,233,997
Additions in Kibo Mining Cyprus Limited	-	1,086,889
Purchase of Shankley Biogas Limited (refer note 11)	-	600,000
Impairment of subsidiaries	-	(12,333,224)
Fair value adjustment of Katoro Gold PLC	(427,819)	-
At 31 December 2022 (£)	100,945	5,587,662
Reduction in Kibo Mining Cyprus Limited	-	(48,972)
Impairment of subsidiaries	-	(3,328,031)
Fair value adjustment of Katoro Gold PLC	24,037	-
At 31 December 2023 (£)	124,982	2,210,659

At 31 December 2023 the Company had the following undertakings:

Description	Subsidiary, associate, Joint Ops	Activity	Incorporated in	Interest held (2023)	Interest held (2022)
Directly held investments					
Kibo Mining (Cyprus) Limited	Subsidiary	Treasury Function	Cyprus	100%	100%
Katoro Gold PLC	Associate	Mineral Exploration	United Kingdom	14.36%	20.88%
Indirectly held investments					
MAST Energy Development PLC	Subsidiary	Power Generation	United Kingdom	42.58%	57.86%

Development PLC					
Sloane Developments Limited	Subsidiary	Holding Company	United Kingdom	42.58% Interest held (2023)	57.86% Interest held (2022)
Masthead Projects Limited	Associate	Renewable Generation	United Kingdom	42.58%	57.86%
Bordersley Power Limited	Subsidiary	Power Generation	United Kingdom	42.58%	57.86%
Rochdale Power Limited	Subsidiary	Power Generation	United Kingdom	42.58%	57.86%
Pyebridge Power Limited	Subsidiary	Power Generation	United Kingdom	42.58%	57.86%
Kibo Gold Limited	Associate	Holding Company	Cyprus	2.87%	20.88%
Savannah Mining Limited	Associate	Mineral Exploration	Tanzania	2.87%	20.88%
Kibo Nickel Limited	Associate	Holding Company	Cyprus	9.33%	20.88%
Eagle Exploration Limited	Associate	Mineral Exploration	Tanzania	9.33%	20.88%
Katoro (Cyprus) Limited	Associate	Mineral Exploration	Cyprus	9.33%	20.88%
Katoro South Africa Limited	Associate	Mineral Exploration	South Africa	9.33%	20.88%
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%
Sustineri Energy (Pty) Ltd	Subsidiary	Renewable Energy	South Africa	65%	65%
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 - disposed	Associate	Mineral Exploration	Botswana	0%	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%
Shankley Biogas Limited	Subsidiary	Power Generation	United Kingdom	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.

24. Related parties

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 (resigned 2022)	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 PLC.

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

Directly held investments:	Kibo Mining (Cyprus) Limited Katoro Gold PLC
Indirectly held investments:	Kibo Gold Limited Kibo Mining South Africa Proprietary Limited Savannah Mining Limited Kibo Nickel Limited Katoro (Cyprus) Limited Katoro South Africa Proprietary Limited Kibo Energy Botswana Limited Kibo Energy Mozambique Limited Eagle Exploration Mining Limited

Kibo Exploration Mining Limited
 Rukwa Holdings Limited
 Mbeya Holdings Limited
 Mbeya Development Company Limited
 Mbeya Mining Company Limited
 Mbeya Coal Limited
 Mbeya 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
 MAST Energy Developments PLC
 MAST Energy Projects Limited
 Sloane Developments Limited
 Bordersley Power Limited
 Rochdale Power Limited
 Pyebridge Power Limited
 Shankley Biogas Limited
 Icon Park (Pty) Ltd
 Sustineri Energy Proprietary Limited

Balances

Name	Amount (£) 2023	Amount (£) 2022
Group		
Boudica Group - Secretarial services	-	27,577
River Group - Professional and legal services	-	2,500
Company		
Katoro Gold Plc - recharges receivable	30,403	-
Mast Energy Developments Plc- Management and administration services receivable	38,306	16,025
Mast Energy Developments Plc (through Kibo Mining (Cyprus) Limited)- loan receivable	849,253	1,231,535

Transactions

Name	Amount (£) 2023	Amount (£) 2022
Group		
Boudica Group - Secretarial services	-	27,577
Company		
Mast Energy Developments Plc - Management and administration services	30,892	16,232
Katoro Gold Plc- Management and administration services	30,403	49,453
Directors fees (refer note 7)	-	24,366

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. 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 from related parties do not have fixed repayment terms and are unsecured.

25. 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 2023 and 2022 financial period, the Group and Company's policy not to undertake trading in derivatives. Any derivative liabilities due are a result of agreements with the Group and Company's suppliers or financiers under its primary business goals, i.e., financing and development of renewable energy projects.

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.

	2023 (£)		2022 (£)	
Financial instruments of the Group are:	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial assets at amortised cost				
Other receivables	242,272	-	227,223	-
Cash and cash equivalents	64,057	-	163,884	-

Financial liabilities at amortised cost

Trade and other payables	-	3,912,223	-	2,374,704
Other financial liabilities	-	763,290	-	1,255,846
Borrowings	-	1,217,913	-	1,195,239

Financial liabilities at fair value

Trade payables - derivative liabilities	-	22,232	-	20,386
	306,329	5,915,658	391,107	4,846,175

Financial instruments of the Company are:	2023 (£)		2022 (£)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial assets at amortised cost				
Other receivables	156,114		90,720	-
Cash and cash equivalents	1,507		19,442	-
Financial liabilities at amortised cost				
Trade and other payables		1,102,225	-	826,035
Other financial liabilities		-	-	657,985
Borrowings		1,217,913	-	1,195,239
	157,621	2,320,138	110,162	2,679,259

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.

At the period ended 31 December 2023, the Group had no outstanding forward exchange contracts.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2023	2022
EURO to GBP (Average)	0.8765	0.8115
EURO to GBP (Spot)	0.8675	0.8866
USD to GBP (Average)	0.8074	0.8528
USD to GBP (Spot)	0.7855	0.8266
ZAR to GBP (Average)	0.0459	0.0496
ZAR to GBP (Spot)	0.0430	0.0486

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

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 significant 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 assets	Group (£)		Company (£)	
	2023	2022	2023	2022
Trade & other receivables	242,272	227,223	156,114	90,720
Cash	64,057	163,884	1,507	19,442
	306,329	391,107	157,621	110,162

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 relating to trade payables and borrowings as at 31 December 2023 were payable on demand.

Group (£)	Less than 1 year	Greater than 1 year but within 5 years	Greater than 5 years
At 31 December 2023			
Trade and other payables	3,912,223	-	-
Borrowings	1,217,913	-	-
Lease liabilities	39,826	159,304	851,812
Other financial liabilities	318,925	444,365	-
	5,488,887	603,669	851,812
At 31 December 2022			
Trade and other payables	2,395,090	-	-
Borrowings	1,195,239	-	-
Lease liabilities	27,000	108,000	621,000
Other financial liabilities	1,012,790	243,056	-
	4,630,119	351,056	621,000
Company (£)			
At 31 December 2023			
Trade and other payables	1,102,225	-	-
Borrowings	1,217,913	-	-
	2,320,138	-	-
At 31 December 2022			
Trade and other payables	826,035	-	-
Borrowings	1,195,239	-	-
Other financial liabilities	657,985	-	-
	2,679,259	-	-

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 2023.

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

As at 31 December 2023, the Group had no outstanding contracts designated as hedges.

26. Events After the Reporting Period

Retirement of Directors

Ajay Saldanha and Louis Coetzee retired from the Board as directors of the Company on 10 January 2024 and 5 July 2024 respectively.

Conversion of accrued fees & interest to equity

On 11 January 2024 the Company announced the allotment of 500,000,000 new ordinary Kibo shares of €0.0001 each to RiverFort representing conversion of accrued fees and interest totalling £161,000 forming part of the outstanding balance of £1,106,146.72 reported by the Company owing to RiverFort under the Facility Restatement Agreement signed on 10 April 2023. The conversion price was £0.000322 (0.0322 pence) calculated as 92% of the lowest daily VWAP over the ten (10) Trading Days immediately preceding the date of the conversion notice in accordance with the terms of the Facility Restatement Agreement.

Share issue to service provider in settlement of invoice

On 8 March 2024, a further 81,081,081 shares in settlement of an invoice to a separate service provider at a deemed price of 0.037p for a total of £30,000 were issued.

Strategy Update

On 16 January 2024 the Company provided a strategy update on its bio-coal development test work as part of its commitment to on-going sustainable clean energy solutions. It advised that it is currently formulating a joint development agreement with a multinational food and beverage producer ("the Client") intended to be funded equally (i.e., 50-50) by Kibo and the Client. The objective of this collaboration is to build and operate a pilot plant that will produce bio-coal as a preliminary step towards the establishment of a comprehensive production-scale facility. This initiative, subject to a successful pilot plant and financing, will enable the Client to transition from the use of fossil coal to bio-coal in its comprehensive boiler fleet, without any reconfiguration, aligning with established Environmental, Social and Governance (ESG) compliance standards. Furthermore, it noted that it has received conditional preliminary approval for development funding, subject to due diligence, from a prominent development banking institution in Southern Africa for one of the Company's existing waste-to-energy projects. It should be noted that Kibo no longer has any interest in this project following the sale of Kibo Mining (Cyprus) Limited to Aria Capital Management Limited in October 2024.

Extraordinary General Meetings

On 9 February 2024 the Company held an extraordinary general meeting where it obtained shareholder approval to renew its ability to issue shares without applying pre-emption rights and to update its Memo & Articles of Association to align with all authorities approved by Shareholders at previous general meetings.

On 25 July 2024 the Company held an extraordinary general meeting where it obtained shareholder approval to increase its ordinary authorised share capital to 30 billion shares of €0.0001 each.

On 11 October 2024 the Company held an extraordinary general meeting where it obtained shareholder approval for the sale of its wholly owned subsidiary, Kibo Mining (Cyprus) Limited to Aria Capital Management Limited.

Corporate Restructuring & Repositioning

On 7 June 2024, the Company announced a major corporate restructuring and repositioning of the Company that included, inter alia, the conditional appointment of four new directors to the board including a new CEO and non-executive Chairman, creditor restructuring and settlement, review of its existing energy portfolio, Option awards to directors and a Placing for £500,000.

On 20 June 2024 the Company announced a modification to its announcement on 7 June whereby the number of new directors to be appointed to the board was reduced from four to two, and a revised reduced placing of £340,000 by way of new broker sponsored placing and private subscriptions.

On 25 June 2024, the Company announced that it was unlikely it could meet its 30 June 2024 deadline for the publication of its 2023 audited accounts following which it would be suspended from trading on AIM effective 7.30 a.m. on 1 July 2024 and also provided details for the admission of the new shares to be issued further to the £340,000 placing announced on 20 June 2024.

On 27 June 2024, the Company announced further changes to the placing details announced on 20 June 2024 as regards placing amount, placing price, places and schedule for admission of placing shares to AIM. The placing amount was increased from £340,000 to £350,000 and at a placing price of 0.0084 pence and the issue of 4,166,666,666 new ordinary Kibo shares. (the "Placing Shares"). The entire placing amount was subscribed for by a private investor to be settled in two tranches with 1,785,714,286 Placing Shares (Tranche 1) for a consideration of £150,000, settling immediately and 2,380,952,380 Placing Shares (Tranche 2) for a consideration of £200,000 settling following Kibo shareholder approval for an increase in authorized share capital of the Company at a General Meeting to be held as soon as possible after settlement of Tranche 1; and all Kibo creditor conversions as noted in the 7 June and 20 June RNS Announcement being settled in full. Admission of the shares to AIM was scheduled to coincide with the lifting of the Company's share trading suspension, such trading suspension subsequently coming into effect as anticipated from 30 June 2024 and as announced by the Company on 1 July 2024.

On the 5 July 2024, the Company announced the stepping down of Louis Coetzee as CEO of the Company and the appointment of Cobus van der Merwe as the Interim CEO of the Company.

On 18 July 2024 the Company announced the appointment of Clive Roberts as non-executive chairman of the Company.

On 5 August 2024, the Company announced the completion of the creditor conversions (credit restructuring) first announced on 7 June 2024) following shareholder approval for an increase in its authorised capital at its EGM on 25 July 2024 which was required to create sufficient authorised share headroom for the creditor conversion to be implemented.

On 16 September 2024, the Company announced that it had signed a binding term sheet (the "Term Sheet") with Swiss company, ESTI AG to acquire a diverse portfolio of renewable energy projects across Europe and Africa spanning wind and solar generation, agri-photovoltaics and technology development by way of a proposed reverse takeover transaction. Under the Term Sheet Aria Capital Management Limited ("Aria"), a global asset management company were to be appointed as the arrange to the reverse takeover transaction.

On the 19 September 2024, the Company announced that it had signed a sale agreement with Aria Capital Management Limited for the purchase by Aria of Kibo's its wholly owned subsidiary Kibo Mining (Cyprus) limited subject to shareholder approval as required under AIM Rules. Shareholder approval was subsequently obtained at a Kibo EGM on 11 October 2024 from which date the Company was considered an AIM Rule 15 cash shell. As a cash shell, it was noted that the Company had six months from 11 October 2024 to undertake a Reverse Takeover or otherwise will be suspended, after which it will have a further six months to complete a Reverse Takeover or otherwise be cancelled from trading on AIM.

On 3 December 2024, the Company announced that it had terminated the Term Sheet by mutual consent with ESTGI AG and secured a loan facility for up to £500,000 from Aria (the "Aria Facility"). The Company noted that it had taken this decision as it believed that it does not have sufficient time to secure all relevant information in a timely manner necessary to complete the ESTGI AG reverse takeover particularly noting the Company will have been suspended for 6 months on 31 December 2024. The Company noted that it will now focus on completing and publishing its audited accounts to 31 December 2023 and interim accounts to 30 June 2024 before 31 December 2024 to enable the Company's current suspension from trading on AIM to be lifted. Following resumption of trading, the Company noted that it will seek an alternative project portfolio to proceed with a revised transaction (the "Revised Transaction") and that it is already evaluating a number of project acquisition opportunities.

The Aria Facility is to provide the Company with working capital for the next four months (to 31 March 2025) until it is able to identify and complete a Revised Transaction.

The Company also announced that it had also signed a Deed of Amendment to the terms of its outstanding loan facility with River Global Opportunities PCC limited (the "RiverFort Loan"). The terms of the RiverFort Loan required RiverFort's consent for the Company to enter into another loan facility with another institution.

These measures summarised above amount to a business re-set for the Company where it intends to move ahead under the stewardship of the reconstituted board by transitioning Kibo to a broader based energy company.

Disposal, loss of control and deconsolidation of Mast Energy Developments

On 30 October 2024, the Company announced that it had signed a binding term sheet (the "Term Sheet") with Swiss company, ESTI AG to acquire a diverse portfolio of renewable energy projects across Europe and Africa spanning wind and solar generation, agri-photovoltaics and technology development by way of a proposed reverse takeover transaction. Under the Term Sheet Aria Capital Management Limited ("Aria"), a global asset management company were to be appointed as the arrange to the reverse takeover transaction.

On 6 June 2024, the Company entered into an agreement with Riverfort Global Opportunities in which it ceded its loan with Mast Energy Developments Plc (MED) through its subsidiary Kibo Mining (Cyprus) Limited to Riverfort in partial settlement of its loan with Riverfort. The loan with Riverfort Global Opportunities and a transaction date balance of £767,205 was reduced to £400,000 in exchange for the cession of the £797,396 loan receivable from MED.

The loan receivable from MED was payable on demand and was historically partially settled with shares issued in MED. The directors considered the loan and historic precedent of conversion thereof as part of their assessment on control over MED in terms of IFRS 10.

The directors determined that the combined factors of significant reduction in shareholding in MED during the 2024 year, and the disposal of the loan receivable from MED and resulting convertibility of the loan through shares issued, resulted in loss of control of MED with effect from 7th of June 2024. From this date onwards MED was recognised as an associate and equity accounted until the investment in MED was disposed of in full on the 30th of September 2024.

MED's contribution to 31 December 2023's Balance Sheet and Profit and Loss is summarised as follows:

	Group 2023 (£)	MED Contribution 2023 (£)	Unconsolidated Group 2023 (£)
Assets	4,158,362	(2,569,419)	1,588,943
Equity	(2,144,659)	(464,744)	(2,609,403)
Liabilities	(6,303,021)	2,104,675	(4,198,346)
Loss for the year	(5,715,341)	3,539,394	(2,175,947)

As a result of the investment in MED being reclassified as an associate and the Group accounting policy of investments in listed associates being measured at fair value of the shares at market value, the Group expects impairments and gains on disposals of MED shares to amount to £12,482 and £268,497 respectively in its 30 June 2024 interim results. The gain on disposal is as a result of the proceeds from share disposals and the recovery of loan and fair value of the retained MED shares exceeding the net asset value thereof on disposal date.

The retained investment in MED was disposed of in September 2024 to Riverfort for £120,074.

Disposal of investment in Kibo Energy Botswana Limited

The Group disposed of its interest in Kibo Energy Botswana Limited on 31 January 2024 to Aria Capital Management Limited for an amount of £70,000. The shareholding of Shumba Energy Limited did not form part of this agreement and was transferred to Kibo Energy (Cyprus) Limited (KMCL) pending secretarial finalisation. The transfer was completed in September 2024. The value of Kibo Energy Botswana Limited was represented by the investment in Shumba Energy Limited of £307,725. As Kibo Energy Botswana was held at a £Nil balance the group expects a profit on disposal of £70,000 in its 30 June 2024 interim results.

Disposal of investment in Kibo Mining (Cyprus) Limited

The Group disposed of its interest in Kibo Mining (Cyprus) Limited (KMCL) and its subsidiaries on 16 September 2024 for £Nil; the disposal did not include MED which contributed £1,902,936 of the carrying value of KMCL of £2,210,661 as at 31 December 2024. The disposal of the remaining carrying value of £307,725, represented by the investment in Shumba, will result in a loss on disposal of £307,725 of Kibo for the 2024 year.

The disposals above came about after the restructuring process initiated in 2024.

27. Commitments and Contingencies

Benga Power Project

Kibo entered into a Joint Venture Agreement (the 'Benga Power Joint Venture' or 'JV') with Mozambique energy company Termoelétrica 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 incurred. It should be noted that the Group disposed of its interest in the Benga Power Project through the disposal of the Company's Cyprus subsidiary, Kibo Mining (Cyprus) Limited, on 11 October 2024.

Annexure 1: Headline Earning Per Share

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 1/2022 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 2023 (£)	31 December 2022 (£)
Loss for the period attributable to normal shareholders	(3,854,280)	(9,776,917)
Adjustments:		
Profit on disposal of PPE	(6,424)	(7,264)
Impairment of intangible assets	2,258,774	3,229,155
(Reversal of) / Impairment of associates	(429,102)	3,809,774
Impairment of property, plant and equipment	459,700	-
Headline loss for the period attributable to normal shareholders	(1,571,332)	(2,745,252)
Headline loss per ordinary share	(0.0004)	(0.0009)
Weighted average number of shares in issue:	3,568,946,718	3,010,992,501

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
23 December 2023
Corporate and Designated Adviser
River Group

Nominated Adviser Statement

Beaumont Cornish Limited ("Beaumont Cornish"), is the Company's Nominated Adviser and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in the announcement or any matter referred to in it.



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