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

Unaudited Interim results for the six months ended 30 June 2018

Dated 14 September 2018

Kibo Energy PLC ("Kibo" or the "Company"), the multi-asset, Africa focused, energy company, is pleased to announce its unaudited half year results for the period ended 30 June 2018.

Highlights

- Considerable progress being made on transforming Kibo into a focused diversified energy development company in Africa
- Expansion of the Company's energy project footprint outside of Tanzania with the acquisition of the Mabesekwa Coal Independent Power Project ("MCIPP") in Botswana, and joint venture on the Benga Independent Power Project ("BIPP") in Mozambique
- Kibo remains confident in the commitment and support of the Tanzanian Government for the Mbeya Coal to Power Project ("MCPP")
- Strengthened international partnership team with Strategic Development Agreement signed with SEPCOIII - represents a major endorsement of Kibo's ability to source, develop and construct major energy projects globally
- Placings to raise £2.25 million and shares issued for settlement of outstanding balance on the Sanderson forward payment facility provided stable funding for the on-going work on existing projects and costs associated with the new acquisitions during the first half of 2018
- Name change to Kibo Energy PLC to more accurately reflect the Company's new focus on energy development
- Administrative expense down 46.5% year on year and loss per share down 58% year on year

Chairman's Statement

This has been a very active period for the Company, during which we have expanded our portfolio, signed additional strategic agreements with international blue chips and solidified our position in the African energy market. I am therefore pleased to present our half-year accounts for the period ending 30 June 2018 and provide a summary of these developments, which I believe underline the strength of our offering and its potential.

There is a significant and expanding opportunity in the African energy sector due to the acute shortage of power. We aim to participate in the solution and now have the Mbeya Coal to Power Project ("MCPP") in Tanzania, the Mabesekwa Coal Independent Power Project ("MCIPP") in Botswana and the Benga Independent Power Project ("BIPP") in Mozambique. Additionally, with the inclusion of our recent Memorandum of Understanding ("MOU") with Mast Energy Developments in the UK, we have further expanded our offering and successfully transformed Kibo from a multi-commodity exploration company to a diversified energy development company in Africa with a broad-based platform from which to build value.

Operations

As you are aware, we have been engaged in continual discussion with the Tanzanian Government on the Power Purchase Agreement ("PPA") for the MCPP, following the signing of a MOU on the PPA in mid-February. Agreement on a follow-up definitive PPA, based on the terms of the MOU, is currently at an advanced stage of negotiation and, while taking longer to conclude than anticipated, the Company remains confident in the commitment and support of the Tanzanian Government for the MCPP, notwithstanding its complex nature and scale and the additional requirements needed from Kibo necessitated by the recent changes to the Tanzanian mining legislation. This situation is clear from both our private discussions with Tanzanian Government officials and their public announcements. The country's commitment to private sector input to national development projects includes those that address the country's growing energy deficit. Indeed, President Magufuli's recent pronouncements at the Tanzanian National Business Council meeting in March is an example of this commitment and further underpins our confidence in the process.

On a wider level, during the period, your Company continued to deepen and expand its relationship with Chinese based international EPC contractor SEPCOIII, already a key partner in the development of the MCPP, following Kibo awarding it the EPC contract to build the MCPP power plant in November 2016. Both parties agreed that PPA discussions with the Tanzanian Government had advanced sufficiently to warrant signing of the second part of the contract. This was signed in May thereby awarding SEPCOIII the EPC contract for the construction of the power line that will evacuate power from the proposed Mbeya Power Plant to the nearest sub-station in Mbeya. This is contingent on a successful Financial Close.

In early July, Kibo further cemented its relationship with SEPCOIII by signing a Strategic Development Agreement ("SDA") which commits SEPCOIII to a direct equity investment in Kibo and an option to make a second equity investment within 18 months of the first. The investment amounts constitute 10% to 15% of Kibo's share capital for the first investment and 5% to 10% for the second, with the precise amounts and share subscription price to be negotiated between the parties at the respective investment dates (refer to our RNS of the 3rd July for full details). In consideration for these equity investments, Kibo has granted SEPCOIII the right to become the sole bidder for all EPC contracts pertaining to its existing and future energy development projects anywhere in the world, subject to its bids meeting strict EPC-specifications developed by Kibo and its engineers. I believe this SDA with a proven international energy developer represents a major endorsement of our ability to source, develop and construct major energy projects globally and will significantly empower the Company's ability to bring projects to Financial Close.

In April, the Company completed the acquisition of an 85% interest in the MCIPP in Botswana in an all share transaction which we first announced in November 2017. This marked the first step in the diversification of our asset portfolio outside of Tanzania and in realizing our new strategy of becoming a diversified energy developer with a primary focus on sub-Saharan Africa. I believe that the MCIPP is a particularly well considered acquisition because of its similarity with MCPP in terms of size, projected development path, a demand-led electricity market and government support. Additionally, there is considerable scope for Kibo to leverage its existing expertise and partner networks from the MCPP. Work by Kibo on MCIPP commenced immediately post acquisition and on 21 June 2018 we published a SAMREC-compliant maiden Coal Resource Statement[1] of approximately 303 million tonnes on a 100% basis (approximately 258Mt on an 85% attributable basis) of thermal coal underpinning the MCIPP of which Kibo holds an 85% interest. Pleasingly, the results of further technical studies on the coal are showing that improved coal yields and lower sulphur contents can be achieved by industry standard beneficiation processes prior to burning. I also welcome our project partner, Shumba Energy ("Shumba"), which has completed significant feasibility work on the project and which will shortly be nominating a new director to our board in line with the terms of the MCIPP acquisition. Shumba bring a long history of operating in Botswana and have a strong institutional investor base and now, as a significant Kibo shareholder, will substantially benefit from Kibo's on-going development of the MCIPP.

Further expanding on our African energy project footprint, we announced our second major acquisition outside of Tanzania in June with the signing of a joint venture agreement ("JV") with Mozambican company Termoeléctrica de Benga S.A ("Termoeléctrica"). Under the terms of the JV, Kibo and Termoeléctrical will hold participating interests in the BIPP in the proportions of 65% and 35% respectively. The BIPP shares many similarities with the MCPP and the MCIPP and comprises an advanced proposal for the development of a 150 MW to 300 MW thermal power plant in Mozambique close to current thermal coal producers. Termoeléctrica already has various authorisations and agreements in place pertaining to the development of a thermal power plant. This includes, inter alia, permission from the Mozambique Government to proceed with a final Definitive Feasibility Study ("DFS"), an MOU with the state electricity distribution company, in-principle confirmation of water availability from the local water authority, and, lease title over land for project construction. Letters of comfort from potential coal suppliers and power off-takers are also in place for the project. Kibo's initial funding commitment is a maximum £1 million to fund the DFS and so maintain its 65% interest in the JV; thereafter both parties to the JV will fund development on a pro-rata basis save for Kibo's right to increase its JV interest to 85% within a year of producing a positive DFS at a price to be agreed between the parties. I am pleased to note that we have already embarked on a DFS path for this project building on the pre-feasibility work carried out to date by Termoeléctrica and we look forward to providing shareholders with updates on progress as we proceed.

Further to the acquisition and joint ventures discussed above, we also announced the sale of our Haneti Nickel Project ("Haneti") to Katoro Gold Limited in June in an all share transaction. Kibo will receive 15,384,615 new Katoro shares at a price of 1.3p per Katoro share (which values Haneti at £200,000) upon successful completion of the transaction. Additionally, Kibo will retain a 2% Net Smelter Royalty from any

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[1] Reference should be made to the Company's RNS announcement of the 21st June 2018 for details of Kibo's Mabesekwa Coal Resource, a Competent Person's Statement and the Company's attributable interest. The Company confirms that there has been no update to Kibo's Mabesekwa Coal Resource Statement since 21 June 2018.

concentrates produced from the Haneti mineral licenses. This divestment will free up Company resources to focus on its expanding energy project portfolio while retaining a significant on-going interest in the future development of Haneti through its major shareholding in Katoro. This will ensure Kibo shareholders benefit from the Company's investment in the project to date and from any future upside following on-going exploration by Katoro.

Corporate

In addition to the corporate activity associated with the new acquisitions discussed above, the Company complemented two placings during the first half of 2018 to fund its on-going operations across its growing energy portfolio. These were undertaken in March (see RNS dated 27 February 2018) and April (see RNS dated 10 April 2018) for £750,000 and £1,500,000 respectively (total of £2.25 million). The placing subscription prices were 4.25p (March placing) and 5.25p (April Placing) and a total of 46,218,488 new Kibo shares were issued to subscribers. The March placing overlapped with our broker at the time, Beaufort Securities Limited ("Beaufort") being put into insolvency which necessitated the appointment of a new broker, SVS Securities Limited ("SVS") pursuant to AIM rule 35 to replace Beaufort. Fortunately, SVS were able to complete the placing for the full amount. The April placing was completed jointly by both SVS and Novum Securities Limited ("Novum"). Coinciding with this placing, Novum were appointed joint brokers. The proceeds of these placings have provided stable funding for the on-going work on existing projects and costs associated with the new acquisitions during the first half of 2018. Also, in April, we announced changes in responsibilities among our board members and reconstituted our executive management team to align better with the current strategy of the Company and the skill sets required to take it to the next stage of development. In this regard, I would like to welcome Pieter Krugel to the executive management team who was appointed as Kibo's Chief Financial Officer. Mr. Krugel, a qualified Chartered Accountant, brings a broad range of financial management experience to Kibo and I wish him well in his new role.

During May, the Company issued 8,370,716 shares in partial settlement on the balance of funds drawn down under the forward payment facility agreed with Sanderson Capital Partners ("Sanderson") in December 2016. These shares were issued at a price of 5p per share and in lieu of a repayment amount of USD 568,712. On the 9th July, after reporting period end, the Company issued an additional 21,239,375 shares to Sanderson as full and final settlement under the forward payment facility. These shares were issued at a price of 5.25p per share in lieu of a repayment amount of £1,115,067. I am happy to note that these payments have now settled all outstanding payments from Kibo to Sanderson under the forward payment facility and the pending $3.7 million due to Kibo from SEPCOIII at Financial Close of the MCPP will now be wholly received by Kibo unencumbered.

Kibo also participated in a placing by Katoro in June for an amount of £75,000. The subscription price was 1.3p and Kibo received 5,769,231 shares bringing its current percentage shareholding in Katoro to 50.43%.

Recent Developments

Post period end, the Company has gained significant momentum in its transformation to become a diversified energy developer and at the AGM, shareholders approved to change the name from Kibo Mining PLC to Kibo Energy PLC to reflect its sole focus on energy projects. The appointment of Crowe UK LLP ("Crowe") as the Company's auditors was also confirmed, and the board believes that Crowe is well placed to serve our needs within the energy development sector and with future business plans. I would like to thank our previous auditors Saffery Champness for its contribution to Kibo's development over the last few years.

I would also like to take this opportunity to remind shareholders of recent developments on the MCPP in relation to the Special Mining Licence Application ("SMLA") and Water Permits. The relevant Tanzanian authorities have recently indicated a readiness to consider the SMLA following receipt of some final documentation necessitated by the recent changes to the Tanzanian mining legislation (now submitted) and have also provisionally approved water permits relevant to the water requirements of the MCPP. This engagement with the Company on its SMLA and Water Permits reflects our advanced stage of PPA negotiations with the Government and I believe shows its commitment to ensure all critical path ancillary documentation and permits are in place in preparation for the finalization of the PPA.

Our recent announcement of a Memorandum of Understanding with UK Mast Energy Developments ("MED") to acquire a 60% interest in the Company, and its subsequent potential to generate revenue streams for Kibo in the short term at relatively modest cost to the Company, is a welcome development and I believe further underpins our commitment to seek out attractive projects in the energy sector. We look forward to reporting on further progress on this exciting project which, while initially based in the UK, has exciting upside potential for the transfer of the technology and the Reserve Energy market model to the emerging energy markets in Africa. This model has the potential to complement and provide a further value generation component to our existing flagship energy projects.

I conclude by thanking our CEO, Louis Coetzee, and his executive management team for their persistent and dedicated commitment in stewarding Kibo along a path to becoming a major African focused energy development company and power producer with an additional European presence. I believe we are well on the way to realizing this vision.

Christian Schaffalitzky
Chairman

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

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Unaudited Interim Results for the six months ended 30 June 2018

Unaudited condensed consolidated interim Statement of Comprehensive Income
For the six months ended 30 June 2018

	Note	6 months to 30 June 2018 (Unaudited) £	6 months to 30 June 2017 (Unaudited) £	12 months to 31 December 2017 (Audited) £
Revenue		-	1,001	-
Administrative expenses		(924,829)	(1,730,200)	(1,871,697)
Exploration Expenditure		(402,609)	(634,141)	(1,741,018)
Capital raising fees		-	-	(908,543)
Operating Loss		(1,327,438)	(2,363,340)	(4,521,258)
Other Income		578	-	1,445
Loss before Tax		(1,326,860)	(2,363,340)	(4,519,813)
Tax		-	-	-
Loss for the period		(1,326,860)	(2,363,340)	(4,519,813)
Other comprehensive income:				
Exchange differences on translating of foreign operations, net of taxes		(247,108)	50,148	16,985
Total Comprehensive Loss for the Period		(1,573,968)	(2,313,192)	(4,502,828)
Loss for the period attributable to		(1,326,860)	(2,363,340)	(4,519,813)
Owners of the parent		(1,250,934)	(1,900,505)	(3,712,707)
Non-controlling interest		(75,926)	(462,835)	(807,106)
Total comprehensive loss attributable to		(1,573,968)	(2,313,192)	(4,502,828)
Owners of the parent		(1,578,376)	(1,850,357)	(3,689,196)
Non-controlling interest		4,408	(462,835)	(813,632)
Basic loss per share	5	(0.0025)	(0.0052)	(0.010)
Diluted loss per share	5	(0.0025)	(0.0052)	(0.010)

Unaudited condensed consolidated interim Statement of Financial Position
As at 30 June 2018

	Note	30 June 2018 (Unaudited) £	30 June 2017 (Unaudited) £	30 December 2017 (Audited) £
Assets				
Non-current assets				
Property, plant and equipment		7,847	11,085	7,650
Intangible assets	8	26,972,417	17,596,105	17,596,105
Total non-current assets		**26,980,264**	**17,607,190**	**17,603,755**
Current assets				
Trade and other receivables		78,631	117,453	59,046
Cash and cash equivalents		1,679,453	1,946,688	766,586
Total current assets		**1,758,084**	**2,064,141**	**825,632**
Total assets		**28,738,348**	**19,671,331**	**18,429,387**
Equity				
Called up share capital	6	16,756,351	13,607,630	14,015,670
Share premium	6	37,719,010	27,327,791	28,469,750
Common control reserve		2,097,442	2,156,726	2,097,442
Translation reserve		(595,948)	(235,343)	(268,506)
Share based payment reserve		556,086	514,279	556,086
Retained deficit		(27,785,587)	(24,722,536)	(26,534,653)
Attributable to equity holders of the parent		**28,747,354**	**18,648,547**	**18,335,789**
Non-controlling interest		(1,378,980)	(1,032,591)	(1,383,388)
Total Equity		**27,368,374**	**17,615,956**	**16,952,401**
Liabilities				
Current liabilities				
Trade and other payables		470,646	343,312	266,218
Borrowings	9	899,328	1,712,063	1,210,768
Total current liabilities		**1,369,974**	**2,055,375**	**1,476,986**
Total equity and liabilities		**28,738,348**	**19,671,331**	**18,429,387**

Unaudited Condensed Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Control Reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£		£
Balance at 31 December 2017 (audited)	**14,015,670**	**28,469,750**	**556,086**	**2,097,442**	**(268,506)**	**(26,534,653)**	**(1,383,388)**	**16,952,401**
Loss for the year	-	-	-	-	-	(1,250,934)	(75,926)	(1,326,860)
Other comprehensive income- exchange differences on translating of foreign operations	-	-	-	-	(327,442)	-	80,334	(247,108)
Proceeds of share issue of share capital	2,740,681	9,249,260	-	-	-	-	-	11,989,941
Balance as at 30 June 2018 (unaudited)	**16,756,351**	**37,719,010**	**556,086**	**2,097,442**	**(595,948)**	**(27,785,587)**	**(1,378,980)**	**27,368,374**
Balance at 1 January 2017 (audited)	**13,603,965**	**27,318,262**	**514,279**	**-**	**(285,491)**	**(23,625,367)**	**(1,435)**	**17,524,213**
Loss for the year	-	-	-	-	-	(1,900,505)	(462,835)	(2,363,340)
Other comprehensive income- exchange differences on translating of foreign operations	-	-	-	-	50,148	-	-	50,148
Adjustment arising from acquisition of subsidiary	-	-	41,808	2,114,918	-	803,336	(568,321)	2,391,741
Proceeds of share issue of share capital	3,665	9,529	-	-	-	-	-	13,194
Balance at 30 June 2017 (unaudited)	**13,607,630**	**27,327,791**	**514,279**	**2,156,726**	**(235,343)**	**(24,722,536)**	**(1,032,591)**	**17,615,956**
Balance at 1 January 2017 (audited)	**13,603,965**	**27,318,262**	**514,279**	**-**	**(285,491)**	**(23,625,367)**	**(1,435)**	**17,524,213**
Loss for the year	-	-	-			(3,712,707)	(807,106)	(4,519,813)
Other comprehensive income - exchange differences	-	-	-	-	319,102	-	(6,526)	312,576
Adjustment arising from acquisition of subsidiary	-	-	-	2,097,442	(302,117)	803,421	(568,321)	2,030,425
Share options issued during the current period	-	-	41,807	-	-	-	-	41,807
Proceeds of share issue of share capital	411,705	1,151,488	-	-	-	-	-	1,563,193
Balance at 31 December 2017 (audited)	**14,015,670**	**28,469,750**	**556,086**	**2,097,442**	**(268,506)**	**(26,534,653)**	**(1,383,388)**	**16,952,401**

Unaudited condensed consolidated interim statement of cash flow
For the six months ended 30 June 2018

	6 months to 30 June 2018 (Unaudited) £	6 months to 30 June 2017 (Unaudited) £	12 months to 31 December 2017 (Audited) £
Loss for the period before taxation	(1,326,860)	(2,363,340)	(4,519,813)
Adjusted for:			
Foreign exchange gain/(loss)	(129,425)	48,236	249,437
Depreciation on property, plant and equipment	-	2,420	2,738
Provisions	-	(115,663)	(115,663)
Shares based remuneration to directors	-	-	260,000
Deemed cost of listing	-	-	206,680
Deal cost settled in shares	-	-	155,539
Liabilities settled in shares	-	357,002	-
Operating income before working capital changes	(1,456,285)	(2,071,345)	(3,761,082)
Increase in trade and other receivables	(19,585)	(66,820)	(8,413)
Increase in trade and other payables	204,428	196,961	119,838
Net cash outflows from operating activities	(1,271,442)	(1,941,204)	(3,649,657)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	-	(1,175)
Net cash flow from acquisition of subsidiaries	-	2,045,418	465,408
Net cash used in investing activities	-	2,045,418	464,233
Cash flows from financing activities			
Repayment of borrowings	(199,709)	-	-
Proceeds from borrowings	251,565	1,460,135	1,751,326
Proceeds from issue of share capital*	2,132,453	-	1,818,345
Net cash proceeds from financing activities	2,184,309	1,460,135	3,569,671
Net increase in cash and cash equivalents	912,867	1,564,349	384,247
Cash and cash equivalents at beginning of period	766,586	382,339	382,339
Cash and cash equivalents at end of period	1,679,453	1,946,688	766,586

*****_During the period, the Group had concluded significant non-cash transactions related to the acquisition of a 85% interest in the Mabesekwa Independent Coal to Power Project (MICPP) in the amount of £9.3mil as well as a partial settlement of the Sanderson Capital Partners Limited forward payment facility in the amount of €0.4mil. Note 6 provides further information on these transactions, and the impact thereof on the capital in issue._

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2018

1. General information

Kibo Energy plc ("formerly Kibo Mining plc") is a public limited company incorporated in Ireland. Kibo Mining plc announced its change of name to Kibo Energy plc effective from 3 August 2018 onward. The condensed consolidated interim financial results consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company's shares are listed on the AIM of the London Stock Exchange and the Alternative Exchange of the JSE Limited (AltX). The principal activities of the Company and its subsidiaries are related to the exploration for and development of coal and other minerals in Tanzania.

2. Statement of Compliance and Basis of Preparation

The condensed consolidated interim financial results are for the six months ended 30 June 2018, and have been prepared using the same accounting policies as those applied by the Group in its December 2017 consolidated annual financial statements, which are in accordance with the framework concepts and the recognition and measurement criteria of the International Financial Reporting Standards and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU ("IFRS"), including the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Irish Companies Act 2015.

These condensed consolidated interim financial statements do not include all the notes presented in a complete set of consolidated annual financial statements, as only selected explanatory notes are included to explain key events and transactions that are significant to obtaining an understanding of the changes throughout the financial period, accordingly the report must be read in conjunction with the annual report for the year ended 31 December 2017.

The comparative amounts in the consolidated financial results include extracts from the consolidated annual financial statements for the period ended 31 December 2017.

These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 2015. All monetary information is presented in the presentation currency of the Company being Pound Sterling. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period.

3. Use of estimates and judgements

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

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2017.

Exploration and evaluation expenditure
The Group's accounting policy for exploration and evaluation expenditure results in the capitalisation of certain intangible mineral resources which are identified through business combinations or equivalent acquisitions. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established based on the separately identified mineral resources. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the intangible mineral resources under the policy, a judgement is made that recovery of the intangible asset is unlikely, the relevant capitalised amount will be written off to the income statement.

4. Adoption of new and revised standards

From 1 January 2018 the following standards, amendments and interpretations were adopted by the group:

- IFRS 9: Financial instruments
- IFRS 15: Revenue from contracts with Customers

The adoption of the above has not had a significant impact on the group's result for the period under review or for any comparative period presented.

5. Loss per share

Basic, dilutive and headline loss per share

The basic and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	6 months to 30 June 2018 £	**6 months to 30 June 2017 £**	**12 months to 31 December 2017 £**
Loss for the year attributable to equity holders of the parent	(1,250,934)	(1,900,505)	(3,712,707)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share	496,954,459	364,254,364	372,255,127
Basic loss per share	(0.0025)	(0.0052)	(0.010)

Reconciliation of Headline loss per share	**6 months to 30 June 2018 £**	**6 months to 30 June 2017 £**	**12 months to 31 December 2017 £**
Loss for the year attributable to equity holders of the parent	(1,250,934)	(1,900,505)	(3,712,707)
Deemed cost of listing	-	-	206,680
Headline loss per share	(1,250,934)	(1,900,505)	(3,506,027)
Weighted average number of ordinary shares for the purposes of headline loss per share (revised)	496,954,459	364,254,364	372,255,127
Headline loss per share	(0.0025)	(0.0052)	(0.010)

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 4/2018 issued by the South African Institute of Chartered Accountants (SAICA).

6. Called up share capital and share premium

Authorised ordinary share capital of the company is 1,000,000,000 ordinary shares of €0.015 each and 3,000,000,000 deferred shares of €0.009 each.

Detail of issued capital is as follows:

	Number of Ordinary shares	**Share Capital £**	**Deferred Share Capital £**	**Share Premium £**
Balance at 31 December 2016	363,976,596	4,346,890	9,257,075	27,318,262
Shares issued in period (net of expensed for cash)	31,277,768	411,705	-	1,151,488
Balance at 31 December 2017	**395,254,364**	**4,758,595**	**9,257,075**	**28,469,750**
Shares issued in period (net of expensed for cash)	208,299,234	2,740,681	-	9,249,260
Balance at 30 June 2018	**603,553,598**	**7,499,276**	**9,257,075**	**37,719,010**

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

- 17,647,060 ordinary shares were issued on 27 February 2018 at 4.25p per share. The £750,000 raised was utilised to advance the company's strategy to create a strategic regional electricity supplier;

- 153,710,030 new ordinary shares in the company were issued on 3 April 2018 at £0.061 per share. The shares were issued under the agreement with Sechaba Natural Resources Limited whereby the company acquired an 85% interest in the Mabesekwa Independent Coal to Power Project, located in Botswana;

- 28,571,428 ordinary shares were issued on 10 April 2018 at 5.25p per share. The £1,500,000 received went towards general working capital and expediting ongoing advanced feasibility studies at the Mabesekwa Independent Coal to Power Project as well as strengthening the company's financial position ahead of the commencement of further work at the Mbeya Coal to Power Project; and

- 8,370,716 ordinary shares were issued on 1 May 2018 at 5p per share as a partial settlement on the balance of funds drawn down under the forward payment facility between the company and Sanderson Capital Partners Limited.

7. 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 two divisions as operating segments – mining and corporate. These operating segments are monitored and strategic decisions are made based upon them together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

30 June 2018	**Mining and Exploration Group**	**Corporate Group**	**30 June 2018 (£) Group**
Revenue	-	-	-
Administrative cost	-	(924,829)	(924,829)
Exploration expenditure	(402,609)	-	(402,609)
Investment and other income	578	-	578
Loss after tax	(402,031)	(924,829)	(1,326,860)

30 June 2017	**Mining and Exploration Group**	**Corporate Group**	**30 June 2017 (£) Group**
Revenue	1,001	-	1,001
Administrative cost	-	(1,730,200)	(1,730,200)
Exploration expenditure	(634,141)	-	(634,141)
Investment and other income	-	-	-
Loss after tax	-	-	-
	(633,140)	(1,730,200)	(2,363,340)

30 June 2018	**Mining Group**	**Corporate Group**	**30 June 2018 (£) Group**
Assets			
Segment assets	19,206,661	9,531,687	28,738,348
Liabilities			
Segment liabilities	391,334	978,640	1,369,974
Other Significant items			
Depreciation	-	-	-

31 December 2017	**Mining**	**Corporate**	**31 December 2017 (£)**

	Group	Group	Group
Assets			
Segment assets	18,423,284	6,103	18,429,387
Liabilities			
Segment liabilities	264,562	1,297,504	1,562,066
Other Significant items			
Depreciation	2,738	-	2,738

8. Intangible assets

Composition of Intangible assets	**6 months to 30 June 2018 £**	**6 months to 30 June 2017 £**	**12 months to 31 December 2017 £**
Mbeya Coal to Power Project	15,896,105	15,896,105	15,896,105
Lake Victoria	1,700,000	1,700,000	1,700,000
Mabesekwa Coal Independent Power Project	9,376,312	-	-
	26,972,417	**17,596,105**	**17,596,105**

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

Intangible assets with an indefinite useful life are assessed for impairment on an annual basis, against the prospective fair value of the intangible asset. The valuation of intangible assets with an indefinite useful life is reassessed on an annual basis through valuation techniques applicable to the nature of the intangible assets.

Refer to note 11 for more information on the Mabesekwa Coal Independent Power Project.

9. Borrowings

Amounts falling due within one year	**6 months to 30 June 2018 £**	**6 months to 30 June 2017 £**	**12 months to 31 December 2017 £**
Short term borrowings	899,328	1,712,063	1,210,768
	899,328	**1,712,063**	**1,210,768**

The borrowings relate to the unsecured interest free loan facility from Sanderson Capital Partners Limited which was repayable either through the issue of cash or ordinary shares in the Company.

Refer also to note 6 for detail on the shares issued during the period as partial settlement of the facility.

10. Financial instruments

	6 months to 30 June 2018 £	6 months to 30 June 2017 £	12 months to 31 December 2017 £
Financial assets – carrying amount			
Loans and receivable held at amortised cost			
Trade and other receivables	78,631	117,453	59,046
Cash and cash equivalents	1,679,453	1,946,688	766,586
	1,758,084	2,064,141	825,632
Financial liabilities – carrying amount			
Financial liabilities held at amortised cost			
Trade and other payables	470,646	343,312	266,218
Borrowings	899,328	1,712,063	1,210,768
	1,369,974	2,055,375	1,476,986

The Board of Directors considers that the fair values of financial assets and liabilities approximate their carrying values at each reporting date.

11. Corporate transactions

Kibo Nickel Disposal

The Group has entered into an agreement to dispose 100% of Kibo Nickel Limited ("Kibo Nickel"), a wholly owned subsidiary of Kibo (Cyprus) Limited, to Katoro Gold Limited ("Katoro"), also a subsidiary of the company. Consideration for the sale will be settled by the issue of 15,384,615 new ordinary shares in Katoro at a price of 1.3p per share (valued at £200,000) ("Consideration shares"). The consideration shares will be issued to Kibo upon transaction completion and will rank pari passu with the existing ordinary shares. Kibo will also retain a 2% NSR royalty in respect of the nickel or mineral concentrates produced and sold from any of Kibo Nickel's property.

As at interim reporting period end, the suspensive conditions had not been fulfilled, and control was not lost, thus the transaction had not become effective. As at the date of this report, the main suspensive condition, being the successful completion of a due diligence, is well advanced and, pending the outcome, it is expected that the transaction will be completed shortly.

Shumba Acquisition

On 3 April 2018, the Group completed the acquisition of an 85% interest in the Mabesekwa Coal Independent Power Project, located in Botswana. This acquisition is in line with the Group's strategy of positioning itself as a strategic regional electricity supplier in Southern Africa and creates many synergies with the MCPP in Tanzania.

As a result of the acquisition, 153,710,030 ordinary shares in Kibo were issued to Sechaba Natural Resources Limited ("Sechaba"). Sechaba retained a 15% interest in the Mabesekwa Coal Independent Power Project and gained a seat on Kibo's board of directors.

Benga Power Joint Venture

The Company concluded the Joint Venture Agreement (the 'Benga Power Joint Venture' or 'JV') with Mozambique energy company Termoeléctrica de Benga S.A. ('Termoeléctrica') to participate in the further assessment and potential development of the Benga Independent Power Project ('BIPP'), including the right to construct and operate a 150-300MW coal fired power station. Kibo and Termoeléctrica shall hold initial Participation Interests in the unincorporated joint venture of 65% and 35% respectively. In order to maintain this 65% interest, Kibo must fund a maximum of £1 million towards the completion of a Definitive Feasibility Study for the BIPP. As at 30 June 2018, operations of the Joint Venture had not yet commenced, and as such expenditure incurred to this date is insignificant.

12. Unaudited results

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

13. Dividends

No dividends were declared during the interim period.

14. Board of Directors

Mr. Tinus Maree, previously non-executive director, joined the executive committee ("EXCO") of Kibo. Mr. Maree has a robust and complete understanding of the Company and Kibo will continue to benefit from Mr. Maree's extensive experience as a corporate lawyer as he will continue to provide internal legal advice and review in his new position. Mr. Noel O'Keefe and Mr. Andreas Lianos transitioned to a non-executive role with the Company. Mr. O'Keefe shall continue to provide the Company with invaluable technical advice and oversight and Mr. Lianos will be instrumental in the Company's financial oversight as non-executive Financial Director (see RNS dated 10 April 2018).

15. Subsequent events

Share placements

Subsequent to the interim reporting date, the company has raised the following share placement:

- £500,000 in the placement of 9,523,810 ordinary Kibo shares at 5.25p per share (see RNS dated 30 July 2018).

Strategic Development Agreement with SEPCOIII

The company has signed a Strategic Development Agreement (SDA) with China based SEPCOIII, one of the world's largest power EPC contractors, to work with Kibo towards enhancing its strategy and the development of its portfolio of energy projects. As part of the SDA, SEPCOIII has committed to a two-stage equity investment into Kibo, endorsing the company's strategy and its position in the African power market (see RNS dated 3 July 2018).

Full settlement of the Sanderson Capital Partners Limited Facility

On 9 July 2018, Kibo and Sanderson Capital Partners Limited settled the outstanding balance of GBP 1,115,067.17 on the forward payment facility agreed on 20 December 2016. Sanderson will be issued 21,239,375 new ordinary Kibo shares of par value £0.015 each, at a price of 5.25p per Kibo share, a 13% premium to the closing price of 4.65p on Friday 6 July 2018 (see RNS dated 9 July 2018).

Acquisition of 60% Interest in UK Project Development Company

A Memorandum of Understanding ("MOU") for the acquisition of a 60% equity interest in Mast Energy Developments ("MED"), a private UK registered company targeting the development and operation of flexible power plants to service the Reserve Power generation market. Under the terms of the MOU, the company can acquire a 60% shareholding in MED for a consideration of £300,000 payable to existing MED shareholders in new Kibo shares and a share of future project revenue royalties, which will be reinvested in the company in the short term to an amount of £2.2 million (see RNS dated 15 August 2018).

16. Going concern

The condensed consolidated interim financial results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS in the EU.

17. Commitments and contingencies

There are no material commitments, contingent assets or contingent liabilities as at 30 June 2018.

14 September 2018

By order of the board:

Christian Schaffalitzky	Chairman (Non-Executive)
Louis Coetzee	Chief Executive Officer (Executive)
Noel O'Keeffe	Technical Director (Executive)
Andreas Lianos	Chief Financial Officer (Executive)
Lukas Maree	Non-Executive Director
Wenzel Kerremans	Non-Executive Director
Company Secretary:	Noel O'Keeffe
Auditors:	Crowe U.K. LLP
Brokers:	SVS Securities Limited 20 Ropemaker Street London EC2Y 9AR United Kingdom
	Novum Securities Limited London SW1W ODH
UK Nominated Adviser:	RFC Ambrian Limited Level 28, QV1 Building 250 St Georges Terrace Perth WA 6000
JSE Designated Adviser:	River Group 211 Kloof Street Waterkloof Pretoria, South Africa

Johannesburg
14 September 2018
Corporate and Designated Adviser
River Group