

23 September 2015

EDENVILLE ENERGY PLC
("Edenville" or the "Company")

Interim Results for the Six Months Ended 30 June 2015

Edenville Energy plc (AIM:EDL), the company developing a coal to power project in south western Tanzania, is pleased to announce its unaudited Interim Results for the six months ended 30 June 2015.

Financial Highlights

- £7,966,776 net assets (2014 H1: £8,801,728)
- £421,819 loss (2014 H1: £533,265)
- £337,032 cash reserves (2014 H1:£995,483)
- Continued focus on cost management with the relinquishment of four non-core prospecting licenses in March 2015, producing estimated savings of approximately US\$1 million over the next 12 months, as provided for and disclosed in the December 2014 annual accounts
- Placing completed in April 2015 of 625,000,000 new ordinary shares at a price of 0.04 pence per share raising £250,000, together with the issue of 625,000,000 warrants exercisable at 0.054 pence per warrant.

Operational Highlights

- Positive results from surface test-pit programme in January demonstrating a significant quantity of high quality near surface coal
- Publication of positive Power Plant Feasibility Study confirming the commercial viability of a coal-fired power station located at the Rukwa Coal Project
- Board reorganisation in June 2015 to reflect the needs of the business going forward: Mark Pryor was appointed Chief Operating Officer whilst Sally Schofield became Non-Executive Chairman; former Finance Director Rakesh Patel stepped down from the Board
- Submission of the Mining Licence application to the Tanzanian Ministry of Mining, Energy and Minerals

Post period Highlights

- Exercise of 158,750,000 warrants in aggregate, at 0.054p per warrant providing proceeds of £85,725
- Placing completed of 500,000,000 new ordinary shares at a price of 0.05 pence per share raising £250,000 in July 2015, together with

the issue of 500,000,000 warrants exercisable at 0.0675p per warrant.

- Commenced review process of Rukwa Power Plant Feasibility Study with Tanzania's Ministry Energy & Minerals and Tanesco
- Commenced a water survey and sampling programme to provide data for the Power Plant EIA
- Ongoing exploration programme producing results
- Significant progress being made with potential EPC (Engineering, Procurement and Construction) and financial partners

Sally Schofield, Non-Executive Chairman, commented: "We are pleased with the level of progress that the Company has made over the last six months, continuing along our path of developing the Rukwa Coal to Power Project. The major milestone of commencing the formal review of the Rukwa Power Plant Feasibility Study by the MEM and Tanesco and the submission of our mining license application moves us ever closer to the development stage of the project. We look forward to making further progress during the rest of the year, in particular with regard to the selection of EPC and financial partners."

Contact

Edenville Energy Plc

+44 (0) 20 7653 9850

Sally Schofield - Non-Executive Chairman

Cantor Fitzgerald Europe

+44 (0) 20 7894 7000

(Nominated Advisor and Corporate Broker)

Stewart Dickson

Philip Davies

Jeremy Stephenson

IFC Advisory

+44 (0) 20 3053 8671

(Financial PR and IR)

Tim Metcalfe

Graham Herring

Heather Armstrong

Chairman's Statement

I am pleased to report the interim results of the Group for the six months ended 30 June, 2015. During the period, the Company's main focus has been, and will continue to be, the Rukwa Coal to Power Project in south western Tanzania.

The Rukwa Project, Edenville's key asset, is well placed to play a significant part in helping Tanzania face the dual challenges of under-development of its power sector and strong demand growth. The Rukwa Project is strategically located in an area with a defined power deficit, with plans for a new 400KV transmission line to be constructed within 12km of the deposit. This power line is part of the East African Power Pool Development Plan, which will see a total of 2,302km of new power lines constructed between Kenya, Tanzania and

Zambia. As per the resource estimate prepared by Sound Mining Solutions Limited of South Africa announced in March 2013, the Rukwa Project has a Measured and Indicated Resource of 171 million tonnes of raw coal, sufficient to support the proposed coal-fired power plant through life of Project and beyond, with Environmental Impact Assessment (EIA) approval for mining operations granted in 2014.

January 2015 brought a positive start to the year, with Edenville receiving the last tranche of results from a near surface test-pit programme which sampled coal seams lying close to surface, which would be the material mined during the first few years of operation. The results from across the Rukwa Coal Deposit demonstrated a significant quantity of near surface coal of much higher quality than that quoted in our global, measured and indicated resource estimate stated above. Tonnage calculations, independently verified by Sound Mining Consultants of Johannesburg, indicate that more than 40 million tonnes of Edenville's Measured and Indicated coal resource lies close to surface with a very low strip ratio (approximately 1:1), and lies within the zone covered by the EIA; this tonnage alone is sufficient to fuel a 120MW power station for the life of the project.

The new results from the test pit program fed into Lahmeyer India's Power Plant Feasibility Study, a complex and detailed report which examined the viability of utilising Edenville's Rukwa Coal Deposit as the primary fuel source for power generation. This extremely encouraging Feasibility Study, commissioned in November 2014 and delivered on time in March 2015, confirmed the commercial viability of a coal-fired power station located at the Rukwa Coal Project. The Feasibility Study recommends a power plant be developed in 2 phases; Phase 1 comprising two units of 60MW each (total 120MW), and Phase 2 comprising two additional units of up to 120MW (total 240MW), with the opportunity for rapid scale up to Phase 2 in parallel with an increasing power demand profile in Tanzania.

The Feasibility Study and Financial Model announced in March 2015 consider the coal mine and power plant as an integrated commercial entity, with profits generated by the sale of electricity from a coal-fired power station. The financial metrics are very encouraging: the NPV, with a discount factor of 10%, varies between US\$220 million to US\$322 million depending on the base case and offtake scenarios. The combined capital expenditure is estimated at US\$175 million for the power plant and mine, equating to approximately US\$1.45 million per MW (median estimate), which is considered competitive in terms of industry costs to develop the project.

Ever conscious of the changing needs of the Company, we announced a reorganisation of the Board in June 2015, to better address the requirements of the business as we seek a development partner. We were delighted to retain the experience and knowledge of key Directors whilst maintaining a carefully managed cost base.

Mark Pryor, then a Non-Executive Director, stepped into an Executive Director position as Edenville's Chief Operating Officer, supporting Rufus Short in his position as CEO. Mark has extensive knowledge of Edenville's Rukwa Coal assets, being part of the Board since the AIM admission in 2010. His involvement with Edenville increased significantly during the first half of 2015, making the Executive position better suited to his increased presence and senior status in the UK and Tanzania.

To maintain the balance of the Board, I (Sally Schofield) became Non-Executive Chairman of the Company with a commensurate reduction in fees. As an additional cost reduction

measure, Finance Director Rakesh Patel stepped down from the Board, but continues to provide financial and accountancy services to the Company on a consultancy basis. Arun Srivastava, Non-Executive Director, who has rich and varied experience in the power industry, remains a valued member of the Board of Directors. This restructure has allowed a higher level of executive presence in Tanzania, which helps manage the complex and detailed processes we must navigate to bring the project to fruition.

Another key milestone, announced on 1 July 2015, was the submission of the application package for the Mining Licence to the Tanzanian Ministry of Mining, Energy and Minerals (MEM) for the Rukwa Project. The application required data from the Power Plant Feasibility Study, the EIA approval, along with a detailed Mine Plan, CSR Policy, Procurement Plan and Employment Plan. Edenville's executive team worked closely with its Tanzanian consultants, Tansheq to compile the documentation package. A formal response is expected before the end of the year, although the timing of any decision by the MEM is outside our control.

Since the period end, the Company has continued to make further good progress. July saw the commencement of the formal review of the Rukwa Power Plant Feasibility Study by the MEM and Tanesco (the state body for power generation, transmission and distribution), a key step in advancing the Rukwa Coal to Power Project to the development stage. This review will assess the proposed power generation project to satisfy commercial and regulatory requirements, and allow Edenville to plan the integration of Edenville's power plant into Tanzania's transmission and distribution infrastructure programme and advance negotiations relating to Power Purchase Agreement (PPA) tariffs.

As announced on 8 September, cost analyses have been received from several EPC (Engineering, Procurement and Construction) groups, with details of key modules including BTG (boiler, turbine, generator) and BOP (balance of plant) components. Further refinement of costs is expected as work continues. Additional visits to Tanzania by potential partners are expected and continuing technical and commercial analysis by the groups concerned is being undertaken in conjunction with the Edenville team. Additionally, there are ongoing discussions with banks for the provision of debt finance to the Rukwa Project. Further exploration work also continues across the project area.

The Board is pleased to see Edenville's Rukwa Coal to Power Project making significant progress in three key areas over the period- the MEM/Tanesco review of the Power Plant Feasibility Study, the submission of the Mining Licence application and discussions with potential EPC(Engineering, Procurement and Construction) and financial partners. We are confident in our strong relationship with the MEM, which fully supports the integration of coal fired power generation into Tanzania's energy plan and we are pleased to receive valuable input and support from the Tanzanian authorities.

Our current focus is in particular on the selection of EPC and financial partners. We have made significant progress in this area over the past 6 months and aim to complete the process during the rest of this year, but external factors beyond our control may influence timing. We are continuing to pursue an integrated approach to project development, with the aim of implementation alongside the Tanzanian authorities, to provide a successful and timely outcome for all stakeholders.

Financial Results

The Company made a loss after taxation for the six month period ended 30 June 2015 of £421,819. The net assets at 30 June 2015 amounted to £7,966,776.

The total comprehensive loss for the period was £527,529, which included a loss of £105,760 arising from the translation of the Tanzanian subsidiary company accounts from US Dollars to Sterling.

At 30 June 2015, the Company had cash reserves of £337,032. In July 2015, the Company raised £250,000 from a placing of 500,000,000 shares. Post period end, the Company saw the exercise of 158,750,000 warrants at 0.054p per warrant raising a further £85,725.

We look forward to updating shareholders as we reach agreement on a partnership to best develop the Rukwa Coal to Power Project and as we progress other significant parts of the project.

Sally Schofield
Non-Executive Chairman

EDENVILLE ENERGY PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended 30 June 15 Unaudited £	Six months ended 30 June 14 Unaudited £	Year ended 31 Dec 14 Audited £
	Note		
Gross profit	-	-	-
Administrative expenses	(421,827)	(430,973)	(895,305)
Share based payments	-	(102,295)	(147,977)
Impairment of tangible asset	-	-	(1,271,482)
Group operating loss	(421,827)	(533,268)	(2,314,764)
Finance income	8	3	1,037
Loss on operations before taxation	(421,819)	(533,265)	(2,313,727)
Taxation	-	-	234,794
Loss for the period after taxation	(421,819)	(533,265)	(2,078,933)
Other comprehensive (loss)/income: (Loss)/gain on translation of overseas subsidiary	(105,760)	(312,942)	446,690
Total comprehensive income/(loss) for the period	(527,579)	(846,207)	(1,632,243)
Attributable to:			

Equity holders of the Company		(527,420)	(846,072)	(1,629,217)
Non-controlling interest		(159)	(135)	(3,026)
		<u>(527,579)</u>	<u>(846,207)</u>	<u>(1,632,243)</u>
Loss per share				
- basic and diluted (pence)	2	(0.006)	(0.009)	(0.04)
		<u> </u>	<u> </u>	<u> </u>

The loss for the period arises from the Group's continuing operations.

EDENVILLE ENERGY PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	As at 30 June 15 Unaudited £	As at 30 June 14 Unaudited £	As at 31 Dec 14 Audited £
Non-current assets				
Property, plant and equipment		27,463	36,224	28,676
Intangible assets	4	8,226,459	8,565,254	8,234,083
		<u>8,253,922</u>	<u>8,601,478</u>	<u>8,262,759</u>
Current assets				
Trade and other receivables		191,198	186,967	180,912
Cash and cash equivalents		337,032	995,483	641,830
		<u>528,230</u>	<u>1,182,450</u>	<u>822,742</u>
Current liabilities				
Trade and other payables		(78,084)	(87,566)	(88,311)
Current assets less current liabilities		<u>450,146</u>	<u>1,094,884</u>	<u>734,431</u>
Total assets less current liabilities		<u>8,704,068</u>	<u>9,696,362</u>	<u>8,997,190</u>
Non - current liabilities				
Provisions for other liabilities and charges		(737,292)	(894,634)	(746,922)
		<u>7,966,776</u>	<u>8,801,728</u>	<u>8,250,268</u>
Capital and reserves				
Called-up share capital	5	1,616,228	1,388,728	1,488,728
Share premium account		13,332,070	13,127,820	13,215,320
Share based payment reserve		129,610	142,092	183,713
Foreign currency translation reserve		(459,454)	(1,113,326)	(353,694)
Retained earnings		(6,664,318)	(4,758,045)	(6,296,761)
		<u>7,954,136</u>	<u>8,787,269</u>	<u>8,237,306</u>
Issued capital and reserves attributable to owners of the parent company				
Non-controlling interest		12,640	14,459	12,962
		<u> </u>	<u> </u>	<u> </u>

Total equity	7,966,776	8,801,728	8,250,268
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EDENVILLE ENERGY PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	-----Equity Interests-----							
	Share capital	Share premium	Retained Earnings	Share option reserve	Foreign currency translatio n reserve	Total	Non- Controlli ng interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2015	1,488,728	13,215,320	(6,296,761)	183,713	(353,694)	8,237,306	12,962	8,250,268
Issue of share capital	127,500	129,250	-	-	-	256,750	-	256,750
Share issue costs	-	(12,500)	-	-	-	(12,500)	-	(12,500)
Cancellation of share options	-	-	54,103	(54,103)	-	-	-	-
Foreign currency translation	-	-	-	-	(105,760)	(105,760)	(163)	(105,923)
Loss for the period	-	-	(421,660)	-	-	(421,660)	(159)	(421,819)
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Balance at 30 June 2015	1,616,228	13,332,070	(6,664,318)	129,610	(459,454)	7,954,136	12,640	7,966,776
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Balance at 1 January 2014	1,019,680	12,286,868	(4,224,915)	39,797	(800,384)	8,321,046	15,146	8,336,192
Issue of share capital	369,048	880,952	-	-	-	1,250,000	-	1,250,000
Share issue costs	-	(40,000)	-	-	-	(40,000)	-	(40,000)
Share based payment charge	-	-	-	102,295	-	102,295	-	102,295
Foreign currency translation	-	-	-	-	(312,942)	(312,942)	(552)	(313,494)
Total comprehen sive loss for the period	-	-	(533,130)	-	-	(533,130)	(135)	(533,265)
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Balance at	1,388,7	13,127,8	(4,758,04	142,092	(1,113,32	8,787,269	14,459	8,801,728

30 June 2014	28	20	5)	6)				
Balance at 1 January 2014	1,019,680	12,286,868	(4,224,915)	39,797	(800,384)	8,321,046	15,146	8,336,192
Issue of share capital	469,048	980,952	-	-	-	1,450,000	-	1,450,000
Cost of issue	-	(52,500)	-	-	-	(52,500)	-	(52,500)
Cancellation of Share Options	-	-	4,061	(4,061)	-	-	-	-
Share based payment charge	-	-	-	147,977	-	147,977	-	147,977
Foreign currency translation	-	-	-	-	446,690	446,690	842	447,532
Loss for the year	-	-	(2,075,907)	-	-	(2,075,907)	(3,026)	(2,078,933)
Balance at 31 December 2014	1,488,728	13,215,320	(6,296,761)	183,713	(353,694)	8,237,306	12,962	8,250,268

EDENVILLE ENERGY PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended 30 June 15 Unaudited £	Six months ended 30 June 14 Unaudited £	Year ended 31 Dec 14 Audited £
Cash flows from operating activities			
Operating loss	(421,827)	(533,268)	(2,314,764)
Impairment of tangible & intangible non-current assets	-	-	1,271,482
Depreciation	937	1,249	11,475
Share based payments	-	102,295	147,977
Foreign exchange (loss)/gain	(3,922)	(4,282)	3,774
Increase/(decrease) in trade and other receivables	(12,452)	(16,528)	4,677
Increase/(decrease)/increase in trade and other payables	(9,883)	7,745	19,065
Net cash used in operating activities	(447,147)	(442,786)	(856,314)
Cash flows from investing activities			
Purchase of exploration and evaluation assets	(101,805)	(75,277)	(204,520)
Investment in subsidiaries	-	-	(22)

Finance income	8	3	1,037
Net cash used in investing activities	(101,797)	(75,274)	(203,505)
Cash flows from financing activities			
Proceeds on issue of shares	256,750	1,250,000	1,450,000
Share issue costs	(12,500)	(40,000)	(52,500)
Net cash generated from financing activities	244,250	1,210,000	1,397,500
Net increase/(decrease) in cash and cash equivalents	(304,694)	691,940	337,681
Cash and cash equivalents at beginning of year	641,830	303,908	303,908
Exchange losses on cash and cash equivalents	(104)	(365)	241
Cash and cash equivalents at end of year	337,032	995,483	641,830

EDENVILLE ENERGY PLC

NOTES TO THE INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. Financial information and basis of preparation

The interim financial statements of Edenville Energy Plc are unaudited consolidated financial statements for the six months ended 30 June 2015 which have been prepared in accordance with IFRSs as adopted by the European Union. They include unaudited comparatives for the six months ended 30 June 2014 together with audited comparatives for the year ended 31 December 2014.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2014 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) contained an emphasis of matter paragraph with regards Going Concern and (iii) did not contain any statement under section 498 of the Companies Act 2006. The Company raised additional funds after December 2014 and continues to be a going concern.

The interim consolidated financial statements for the six months ended 30 June 2015 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2015. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2014. These accounting policies are drawn up in accordance with adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and adopted by the EU.

2. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

30 June 15	30 June 14	31 December
		14

	£	£	£
Loss after taxation	(421,819)	(533,265)	(2,078,933)
Weighted average number of shares in the period	7,426,700,211	6,098,918,048	5,344,172,342
Basic and diluted loss per share (pence)	(0.006)	(0.009)	(0.04)

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

EDENVILLE ENERGY PLC
NOTES TO THE INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

3. Dividends

No dividends are proposed for the six months ended 30 June 2015 (six months ended 30 June 2014 £nil: year ended 31 December 2014 £nil).

4. Intangible assets

	Exploration and evaluation assets		
	Tanzanian Licences	Goodwill	Total
	£	£	£
Cost or valuation			
As at 1 January 2015	6,931,150	1,302,933	8,234,083
Additions	101,805	-	101,805
Foreign exchange adjustment	(92,629)	(16,800)	(109,429)
At 30 June 2015	<u>6,940,326</u>	<u>1,286,133</u>	<u>8,226,459</u>
Accumulated amortisation and impairment			
As at 1 January 2015	-	-	-
As at 30 June 2015	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at 30 June 2015	<u>6,940,326</u>	<u>1,286,133</u>	<u>8,226,459</u>

NOTES TO THE INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

4. Intangible assets (continued)

	Exploration and evaluation assets Tanzanian Licences £	Goodwill £	Total £
Cost or valuation			
As at 1 January 2014	7,594,332	1,234,517	8,828,849
Additions	75,277	-	75,277
Foreign exchange adjustment	(291,710)	(47,162)	(338,872)
At 30 June 2014	7,377,899	1,187,355	8,565,254
Accumulated amortisation and impairment			
As at 1 January 2014	-	-	-
As at 30 June 2014	-	-	-
Net book value			
As at 30 June 2014	7,377,899	1,187,355	8,565,254
Cost or valuation			
As at 1 January 2014	9,281,826	1,234,517	10,516,343
Additions	204,520	-	204,520
Foreign exchange adjustment	403,780	68,416	472,196
Written Off	(2,958,976)	-	(2,958,976)
At 31 December 2014	6,931,150	1,302,933	8,234,083
Accumulated amortisation and impairment			
As at 1 January 2014	1,687,494	-	1,687,494
Charge for the year	1,271,482	-	1,271,482
Written Off	(2,958,976)	-	(2,958,976)
At 31 December 2014	-	-	-
Net book value			
As at 31 December 2014	6,931,150	1,302,933	8,234,083

FOR THE SIX MONTHS ENDED 30 JUNE 2015

4. Intangible assets (continued)

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain. The directors have assessed the value of exploration and evaluation expenditure carried as intangible assets. In their opinion there has been no impairment loss to intangible exploration and evaluation assets in the period.

5. Share capital

	No. of shares	£
30 June 2015		
Allotted, called up and fully paid		
Ordinary shares of 0.02p each	7,824,421,205	1,564,884
Deferred shares of 0.08p each	64,179,932	51,344
		<hr/>
		1,616,228
		<hr/>
30 June 2014		
Allotted, called up and fully paid		
Ordinary shares of 0.02p each	6,686,921,206	1,337,384
Deferred shares of 0.08p each	64,179,932	51,344
		<hr/>
		1,388,728
		<hr/>
31 December 2014		
Allotted, called up and fully paid		
Ordinary shares of 0.02p each	7,186,921,205	1,437,384
Deferred shares of 0.08p each	64,179,932	51,344
		<hr/>
		1,488,728
		<hr/>

On 23 April 2015 the company issued 625,000,000 ordinary shares at a price of 0.04p per share together with 625,000,000 warrants at an exercise price of 0.054p per warrant.

On 9 June 2015, 12,500,000 warrants were exercised at a price of 0.054p per warrant converting into 12,500,000 new ordinary shares.

In July 2015, 158,750,000 warrants were exercised at a price of 0.054p per warrant.

On 31 July 2015, the company issued 500,000,000 ordinary shares at a price of 0.05p per share together with 500,000,000 warrants at an exercise price of 0.0675p per warrant.

6. Distribution on interim report to shareholders

The interim report will be available for inspection by the public at the registered office of the company during normal business hours on any weekday and from the Company's website <http://www.edenville-energy.com/>. Further copies are available on request.