

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.*

**30 October 2020**

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

**Interim Results for the six months to 30 June 2020**

Edenville Energy plc (AIM: EDL), the company developing a coal project in southwest Tanzania, announces the Company's unaudited interim results for the six months ended 30 June 2020.

**Key Developments**

The reporting period has been characterised by:

- A complete restructuring of the operation of the Rukwa Project ("Rukwa") and finalisation of two agreements with the Company's new strategic partner, Infrastructure and Logistics Tanzania Ltd ("ILTL"). A third agreement was signed in August 2020;
- The impact of the Covid-19 pandemic on Rukwa and Tanzania as a whole;
- Two fundraisings in January and June to raise in aggregate £1.2 million (before expenses) via the issue of new equity, predominantly to existing shareholders;
- Adverse weather events that impacted production until April 2020; and
- The appointment of Nick von Schirnding to the Board to coincide with the departure of Rufus Short.

**Post Period End Developments**

- Recommencement of mining operations at Rukwa in early August 2020;
- Ongoing discussions with Lind Partners LLC regarding the status of the Funding Agreement; and
- Proposed hand over of day to day operations to ILTL under the conditions of the Coal Mining Agreement expected during November 2020.

**Jeff Malaihollo, Chairman of Edenville, commented:** *"2020 has been dominated by the Covid-19 pandemic throughout the world. During the second quarter, a Tanzania-wide lockdown forced the Company to suspend operations at Rukwa.*

*However, the third quarter saw a recommencement of mining, processing and sales of coal from Rukwa and also the completion of three related agreements with our strategic partner ILTL, designed to address mining, sales and the Company's capital position. These three agreements form a new business model which we expect to improve the fortunes of the Company by freeing up the capital need for operations.*

*In June 2020, the Board also welcome the appointment of Nick von Schirnding as an Independent Non-Executive Director who replaced Rufus Short. Nick has 25 years of experience in coal mining and natural resources including strategic development, M&A, driving operational change.*

*Looking ahead, we believe the three agreements with ILT, the new business model, the renegotiation of the Company's debts and the Board changes have put the Company in a stronger position to achieve its goals."*

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**CEO's Report**

**Operational Report**

The reporting period has been characterised by:

- A complete restructuring of the operation of Rukwa and finalisation of two agreements with the Company's new strategic partner, ILTL. A third agreement was signed in August 2020;
- The impact of the Covid-19 pandemic on Rukwa and Tanzania as a whole; and
- Adverse weather events that impacted production in the early part of the year.

On the restructuring side the Company now has in place 3 operational contracts with ILTL. These are:

- The Coal Mining Agreement ("CMA");
- A US\$1million Loan Agreement; and
- A Sales and Marketing agreement with MarTek Ltd (a sister company of ILTL) which was signed in August 2020.

In terms of restructuring, the Company now has in place three new agreements which have been reached with 2 different companies, although both have the same principle shareholder, a Dubai-based Tanzanian with extensive experience in logistics in east Africa. The three contracts include the Coal Mining Agreement and a US\$1million Loan Agreement with ILTL and a Sales and Marketing agreement with MarTek Ltd which was signed in August 2020.

It has been difficult to assess the impact of the Covid-19 as Tanzania has not tested or reported details on cases in the country. The Company understands that the virus peaked at the same time as Europe with some lockdown and social distancing practices in place. Although the President announced a return to “business as usual” in mid-May 2020, logistically the movement of people in and out of Tanzania remained challenging until the late summer. A number of coal users stopped production over this time.

Rukwa and the complete Western Highlands region experienced an extended weather event during the 2019-20 wet season with extensive rains from December to April. This again impacted production in January to March, before the temporary closure of the mine due to the pandemic. Some production was taken from the southern pit during the first half of the year, but access to the northern pit became problematic due to road conditions. These were resolved post the Covid-19 enforced lockdown.

The Company raised additional funds from two new equity issues and also settled certain legacy UK debts. The Company intends to settle the significantly smaller outstanding Tanzanian debt with some of the proceeds from the loan facility of US\$1M from ILTL.

The Company raised additional funds twice during the period via the issue of new shares. These equity funding rounds were as follows:

- £700,000 (gross) was raised in January 2020 at a price of 0.04p per share and was subscribed for by existing major shareholders and one new major investor; and
- £500,000 (gross) was raised in June 2020 also at a price of 0.04p with all the funds coming from the same existing shareholders.

In August shareholders exercised warrants at 0.06p with a value of circa £50,000.

### **Financial Results**

For the six month period ended 30 June 2020 the Company generated revenue of £16,003 (H1 2019: £151,140).

The Group made a loss after taxation of £626,398 (H1 2019 loss of £888,045). The net assets at 30 June 2020 amounted to £6,541,900 (30 June 2019 £6,367,559).

The total comprehensive loss for the period was £179,894 (H1 2019 loss of £887,339), which included a gain of £446,504 (H1 2019 gain of £706) arising from the translation of the Tanzanian subsidiary accounts from US Dollars to Sterling.

### **Post-Period Report**

The Rukwa mine has been operating since operations recommenced on 3 August 2020 and continues to fulfil its pre-purchase orders. The Company successfully restructured its staffing requirements during the summer and can confirm that employee numbers on site have been reduced by circa 50%.

As previously announced, the commencement date for ILTL to take over Rukwa operations pursuant to the Coal Mining Agreement was 1 September 2020.

The CMA contains a provision for a mobilisation period of up to 60 days from commencement to ensure both ILTL's equipment and personnel are at site. Both Edenville and ILTL were working towards an earlier hand over date and had initially expected the transition to have taken place during September 2020. However, as administrative issues relating to work permits between the Tanzanian Government and ILTL remain ongoing, principally as a result of a backlog caused by Covid-19, the transition is now expected to take place during November 2020.

ILTL has also been undertaking marketing and sales activities for Rukwa coal, as foreshadowed in the Sales and Marketing Agreement, with several positive developments with respect to new contracts. These are expected to be formalised and announced in due course.

#### **Funding Agreement with Lind Partners LLC**

Edenville has a funding agreement (the "Funding Agreement") with Lind Partners LLC ("Lind"). Monthly repayments were made on a regular basis to Lind between September 2019 and March 2020 inclusive. At the start of April 2020, a payment holiday until July 2020 was agreed with Lind as a result of the disruption related to the Covid-19 pandemic.

Following the conclusion of the deferral period and given the brief period of COVID-related mine suspension and subsequent ongoing production ramp up, Edenville notified Lind that it wished to make the July, August and September 2020 repayments in shares, as is its right under the Funding Agreement. However, to date, Lind has not taken delivery of the shares, so no additional monthly payments have been made.

These three-monthly payments represent approximately US\$150,000 of the total outstanding balance of the Funding Agreement, which is currently US\$580,000. Lind has subsequently requested that Edenville repay the total outstanding balance of the Funding Agreement by 30 November 2020. The Company does not accept the proposed date of repayment as under the terms of the Funding Agreement the loan expires in June 2021.

The Company is holding further discussions with Lind in order to agree a way forward. Negotiations are continuing and a further announcement regarding the status of the Funding Agreement will be made as soon as practicable.

**Alistair Muir**  
**Chief Executive Officer**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 20 Unaudited £	Six months ended 30 June 19 Unaudited £	Year ended 31 Dec 19 Audited £
Revenue		16,003	151,140	233,414
Cost of sales		(227,350)	(476,352)	(982,261)
Gross profit		(211,347)	(325,212)	(748,847)
Administrative expenses		(292,862)	(483,112)	(904,410)
Share based payments		(50,398)	(16,077)	(16,077)
Written off intangible asset		-	-	-
<b>Group operating loss</b>		(554,607)	(824,401)	(1,669,334)
Finance income		52	56	113
Finance costs		(71,843)	(63,700)	(177,843)
<b>Loss on operations before taxation</b>		(626,398)	(888,045)	(1,847,064)
Taxation		-	-	-
<b>Loss for the period after taxation</b>		(626,398)	(888,045)	(1,847,064)
Other comprehensive income/(loss):				
Gain/(loss) on translation of overseas subsidiary		446,504	706	(235,401)
<b>Total comprehensive (loss)/income for the period</b>		(179,894)	(887,339)	(2,082,465)
Attributable to:				
Equity holders of the Company		(179,127)	(886,401)	(2,079,997)
Non-controlling interest		(767)	(938)	(2,468)
		(179,894)	(887,339)	(2,082,465)
<b>Loss per share</b>				
- basic and diluted (pence)	<b>2</b>	(0.01)	(0.04)	(0.05)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

		As at 30 June 20 Unaudited	As at 30 June 19 Unaudited As restated	As at 31 Dec 19 Audited
	Note	£	£	£
<b>Non-current assets</b>				
Property, plant and equipment	4	6,429,956	6,473,498	6,085,403
Right of use assets	5	95,753	-	97,727
Intangible assets	6	343,496	333,537	321,368
		<u>6,869,205</u>	<u>6,807,035</u>	<u>6,504,498</u>
<b>Current assets</b>				
Inventories		264,583	329,559	247,538
Trade and other receivables		428,893	506,042	365,541
Cash and cash equivalents		301,535	75,843	41,110
		<u>995,011</u>	<u>911,444</u>	<u>654,189</u>
<b>Current liabilities</b>				
Trade and other payables		(699,829)	(749,860)	(897,122)
Borrowings		(478,555)	(252,428)	(520,820)
		<u>(1,178,384)</u>	<u>(1,002,288)</u>	<u>(1,417,942)</u>
<b>Current assets less current liabilities</b>		<u>(183,373)</u>	<u>(90,844)</u>	<u>(763,753)</u>
<b>Total assets less current liabilities</b>		<u>6,685,832</u>	<u>6,716,191</u>	<u>5,740,745</u>
<b>Non - current liabilities</b>				
Borrowings		(120,932)	(348,632)	(284,903)
Environmental rehabilitation liability		(23,000)	-	-
		<u>6,541,900</u>	<u>6,367,559</u>	<u>5,455,842</u>
<b>Capital and reserves</b>				
Called-up share capital	7	4,024,935	3,294,935	3,414,935
Share premium account		19,357,514	18,631,157	18,811,157
Share based payment reserve		355,277	291,540	281,502
Foreign currency translation reserve		1,144,599	934,202	698,095
Retained earnings		(18,325,155)	(16,771,838)	(17,736,330)
Issued capital and reserves attributable to owners of the parent company		<u>6,557,170</u>	<u>6,379,996</u>	<u>5,469,359</u>
Non-controlling interest		(15,270)	(12,437)	(13,517)
<b>Total equity</b>		<u>6,541,900</u>	<u>6,367,559</u>	<u>5,455,842</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Equity Interests-----							
	Share capital £	Share premium £	Retained Earnings £	Share option reserve £	Foreign currency translatio n reserve £	Total £	Non- Controllin g interest £	Total £
<b>Balance at 1 January 2020</b>	3,414,935	18,811,157	(17,736,330)	281,502	698,095	5,469,359	(13,517)	5,455,842
Issue of share capital	610,000	615,000	-	-	-	1,225,000	-	1,225,000
Share issue costs	-	(68,643)	-	8,643	-	(60,000)	-	(60,000)
Share based payment charge	-	-	-	101,938	-	101,938	-	101,938
Lapse/cancelation of share options	-	-	36,806	(36,806)	-	-	-	-
Foreign currency translation	-	-	-	-	446,504	446,504	(986)	445,518
Loss for the period	-	-	(625,631)	-	-	(625,631)	(767)	(626,398)
<b>Balance at 30 June 2020</b>	<u>4,024,935</u>	<u>19,357,514</u>	<u>(18,325,155)</u>	<u>355,277</u>	<u>1,144,599</u>	<u>6,557,170</u>	<u>(15,270)</u>	<u>6,541,900</u>
<b>Balance at 1 January 2019</b>	2,722,036	18,566,642	(15,884,731)	275,463	933,496	6,612,906	(11,508)	6,601,398
Issue of share capital	572,899	64,515	-	-	-	637,414	-	637,414
Share based payment charge	-	-	-	16,077	-	16,077	-	16,077
Foreign currency translation	-	-	-	-	706	706	9	715
Loss for the period	-	-	(887,107)	-	-	(887,107)	(938)	(888,045)
<b>Balance at 30 June 2019</b>	<u>3,294,935</u>	<u>18,631,157</u>	<u>(16,771,838)</u>	<u>291,540</u>	<u>934,202</u>	<u>6,379,996</u>	<u>(12,437)</u>	<u>6,367,559</u>

Foreign

	Share capital £	Share premium £	Retained Earnings £	Share option reserve £	currency translatio n reserve £	Total £	Non- Controllin g interest £	Total £
<b>Balance at 1 January 2019</b>	2,722,036	18,566,642	(15,884,731)	275,463	933,496	6,612,906	(11,508)	6,601,398
Issue of share capital	692,899	244,515				937,414	-	937,414
Share options/warrants charge				16,077		16,077	-	16,077
Cancellation of share options			10,038	(10,038)	-	-	-	-
Changes on initial application of IFRS 16			(17,042)	-	-	(17,042)	-	(17,042)
Foreign currency translation	-	-	-	-	(235,401)	(235,401)	-	(235,401)
Loss for the year	-	-	(1,844,595)	-	-	(1,844,595)	(2,468)	(1,847,063)
Non-controlling interest share of goodwill	-	-	-	-	-	-	459	-
<b>Balance at 31 December 2019</b>	<u>3,414,935</u>	<u>18,811,157</u>	<u>(17,736,330)</u>	<u>281,502</u>	<u>698,095</u>	<u>5,469,359</u>	<u>(13,517)</u>	<u>5,455,842</u>

## CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 20 Unaudited £	Six months ended 30 June 19 Unaudited £	Year ended 31 Dec 19 Audited £
<b>Cash flows from operating activities</b>			
Operating loss	(554,607)	(824,401)	(1,669,334)
Depreciation	92,129	110,929	234,290
Amortisation	8,531	14,461	44,204
Interest paid	(57)	-	(23,000)
Expected credit losses	-	-	26,804
Share based payments	50,398	16,077	16,077
(Increase) in inventories	(17,045)	(73,477)	8,544
(Decrease) in trade and other receivables	(41,534)	(108,496)	26,741
Increase in trade and other payables	(149,557)	191,590	476,883
Foreign exchange gain/(loss)	51,081	(11,006)	(32,196)
<b>Net cash used in operating activities</b>	<u>(560,661)</u>	<u>(684,323)</u>	<u>(890,987)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(706)	(33,559)
Finance income	52	56	113
Finance cost	-	(16,884)	-
<b>Net cash used in investing activities</b>	<u>52</u>	<u>(17,534)</u>	<u>(33,426)</u>
<b>Cash flows from financing activities</b>			
Borrowings	180,000	-	100,000
Repayment of convertible loan notes	(160,420)	(11,787)	(198,644)
Repayment of lease liabilities	(31,982)	-	(23,241)
Lease interest	(6,770)	-	(10,016)
Proceeds on issue of ordinary shares	900,000	630,214	937,414
Share issue costs	(60,000)	-	-
<b>Net cash generated from financing activities</b>	<u>820,828</u>	<u>618,427</u>	<u>805,513</u>
<b>Net decrease in cash and cash equivalents</b>	260,219	(83,430)	(118,920)
Cash and cash equivalents at beginning of year	41,110	160,042	160,042
Exchange losses on cash and cash equivalents	206	(769)	(12)
<b>Cash and cash equivalents at end of period</b>	<u><u>301,535</u></u>	<u><u>75,843</u></u>	<u><u>41,110</u></u>

## NOTES TO THE INTERIM REPORT

### 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 2020 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 2019 together with audited comparatives for the year ended 31 December 2019.

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 2019 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was qualified in respect of inventory quantities at the year end. The report of the auditor also contained an Emphasis of mater paragraph on the recoverability of VAT in Tanzania and a "Material uncertainty relating to going concern. Aside from the limitation of scope relating to inventory quantities, the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2020 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2020. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2019. 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 20	30 June 19	31 December 19
	£	£	£
Loss after taxation	(626,398)	(888,045)	(1,847,064)
Weighted average number of shares in the period	6,768,595,353	2,311,584,263	3,554,665,440
Basic and diluted loss per share (pence)	(0.01)	(0.04)	(0.05)

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.

### 3. Dividends

No dividends are proposed for the six months ended 30 June 2020 (six months ended 30 June 2019: £nil, year ended 31 December 2019: £nil).

### 4. Property, plant and equipment

	Coal Production assets	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
As at 1 January 2020	5,317,637	1,225,972	7,253	197,196	6,748,058
Additions	19,640	-	-	-	19,640
Foreign exchange adjustment	366,154	83,902	213	12,428	462,697
<b>At 30 June 2020</b>	<b>5,703,431</b>	<b>1,309,874</b>	<b>7,466</b>	<b>209,624</b>	<b>7,230,395</b>
<b>Accumulated depreciation</b>					
As at 1 January 2020	83,342	482,401	6,990	89,922	662,655
Depletion/Charge for the year	-	78,000	43	14,086	92,129
Foreign exchange adjustment	5,738	34,313	213	5,391	45,655
<b>At 30 June 2020</b>	<b>89,080</b>	<b>594,714</b>	<b>7,246</b>	<b>109,399</b>	<b>800,439</b>
<b>Net book value</b>					
<b>As at 30 June 2020</b>	<b>5,614,351</b>	<b>715,160</b>	<b>220</b>	<b>100,225</b>	<b>6,429,956</b>
<b>As restated</b>					
	Coal Production assets	Plant & machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
As at 1 January 2019		1,435,541	7,360	93,946	1,536,847
Transfer from intangibles assets	5,501,291	-	-	-	5,501,291
Additions	-	706	-	-	706
Foreign exchange adjustment	17,721	4,600	10	249	22,580
<b>At 30 June 2019</b>	<b>5,519,012</b>	<b>1,440,847</b>	<b>7,370</b>	<b>94,195</b>	<b>7,061,424</b>
<b>Accumulated depreciation</b>					
As at 1 January 2019	-	306,410	7,010	84,396	397,816
Transfer from intangible assets	57,928	-	-	-	57,928
Depletion/Charge for period	14,461	109,736	43	1,150	125,390
Foreign exchange adjustment	187	6,325	10	270	6,792
<b>As at 30 June 2019</b>	<b>72,576</b>	<b>422,471</b>	<b>7,063</b>	<b>85,816</b>	<b>587,926</b>
<b>Net book value</b>					
<b>As at 30 June 2019</b>	<b>5,446,436</b>	<b>1,018,376</b>	<b>307</b>	<b>8,379</b>	<b>6,473,498</b>

	<b>Coal Production assets</b>	<b>Plant &amp; machinery</b>	<b>Fixtures &amp; fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
As at 1 January 2019	5,501,291	1,435,541	7,360	93,946	7,038,138
Additions	-	680	-	105,829	106,509
Disposal	-	(168,189)	-	-	(168,189)
Foreign exchange adjustment	(183,654)	(42,060)	(107)	(2,579)	(228,400)
<b>At 31 December 2019</b>	<b>5,317,637</b>	<b>1,225,972</b>	<b>7,253</b>	<b>197,196</b>	<b>6,748,058</b>
<b>Accumulated depreciation</b>					
As at 1 January 2019	57,928	306,410	7,010	84,396	455,744
Depletion/Charge for the year	27,348	226,110	87	8,093	261,638
Disposal	-	(33,638)	-	-	(33,638)
Foreign exchange adjustment	(1,934)	(16,481)	(107)	(2,567)	(21,089)
<b>At 31 December 2019</b>	<b>83,342</b>	<b>482,401</b>	<b>6,990</b>	<b>89,922</b>	<b>662,655</b>
<b>Net book value</b>					
<b>As at 31 December 2019</b>	<b>5,234,295</b>	<b>743,571</b>	<b>263</b>	<b>107,274</b>	<b>6,085,403</b>

## 5. Right of use assets

	<b>Mining asset leases</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2020	114,016
Foreign exchange adjustment	7,851
As at 31 December 2020	121,867
<b>Amortisation</b>	
As at 1 January 2020	16,289
Charge for the year	8,531
Foreign exchange adjustment	1,294
As at 31 December 2020	26,114
<b>Net book value</b>	
As at 31 December 2020	95,753

	<b>Mining asset leases</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2019	-
Recognised on adoption of IFRS 16	114,016
Foreign exchange adjustment	-
	<hr/>
As at 31 December 2019	114,016
	<hr/>
<b>Amortisation</b>	
As at 1 January 2019	-
Charge for the year	16,856
Foreign exchange adjustment	(567)
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As at 31 December 2019	16,289
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<b>Net book value</b>	
As at 31 December 2019	97,727
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## 6. Intangible assets

	<b>Mining Licences</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
As at 1 January 2020	1,519,712	1,519,712
Foreign exchange adjustment	104,642	104,642
	<hr/>	<hr/>
<b>At 30 June 2020</b>	1,624,354	1,624,354
	<hr/> <hr/>	<hr/> <hr/>
<b>Accumulated amortisation and impairment</b>		
As at 1 January 2020	1,198,344	1,198,344
Depletion of development and production assets	-	-
Foreign exchange adjustment	82,514	82,514
	<hr/>	<hr/>
<b>At 30 June 2020</b>	1,280,858	1,280,858
	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>		
<b>As at 30 June 2020</b>	343,496	343,496
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	<b>Development and production expenditure As restated £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
As at 1 January 2019	5,501,291	1,572,197	7,073,488
Transfer to property, plant and equipment	(5,501,291)	-	(5,501,291)
Foreign exchange adjustment	-	5,064	5,064
<b>At 30 June 2019</b>	<u>-</u>	<u>1,577,261</u>	<u>1,577,261</u>
<b>Accumulated amortisation and impairment</b>			
As at 1 January 2019	57,928	1,239,731	1,297,659
Transfer to property, plant and equipment	(57,928)	-	(57,928)
Charge for the period	-	-	-
Foreign exchange adjustment	-	3,993	3,993
<b>As at 30 June 2019</b>	<u>-</u>	<u>1,243,724</u>	<u>1,243,724</u>
<b>Net book value</b>			
As at 30 June 2019	<u>-</u>	<u>333,537</u>	<u>333,537</u>

	<b>Mining Licences £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
As at 1 January 2019	1,572,197	1,572,197
Foreign exchange adjustment	(52,485)	(52,485)
<b>At 31 December 2019</b>	<u>1,519,712</u>	<u>1,519,712</u>
<b>Accumulated amortisation and impairment</b>		
As at 1 January 2019	1,239,731	1,239,731
Depletion of development and production assets	-	-
Foreign exchange adjustment	(41,387)	(41,387)
<b>At 31 December 2019</b>	<u>1,198,344</u>	<u>1,198,344</u>
<b>Net book value</b>		
<b>As at 31 December 2019</b>	<u>321,368</u>	<u>321,368</u>

## 7. Share capital

	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
<b>Issued and fully paid</b>					
At 1 January 2020	5,012,241,761	1,002,450	241,248,512,346	2,412,485	3,414,935
On 9 January the company issued 50,000,000 shares at 0.05p	50,000,000	10,000	-	-	10,000
On 21 January 2020 the company issued 1,750,000,000 shares at 0.04p	1,750,000,000	350,000	-	-	350,000
On 8 June 2020 the company issued 1,250,000,000 shares at 0.4p	1,250,000,000	250,000	-	-	250,000
As at 30 June 2020	<u>8,062,241,761</u>	<u>1,612,450</u>	<u>241,248,512,346</u>	<u>2,412,485</u>	<u>4,024,935</u>

	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
<b>Issued and fully paid</b>					
At 1 January 2019	1,547,746,369	309,551	241,248,512,346	2,412,485	2,722,036
On 20 February 2019 the company issued 36,000,000 shares at 0.02p	36,000,000	7,200	-	-	7,200
On 20 February 2019 the Company issued 64,515,192 shares at 0.12p each	64,515,192	12,904	-	-	12,904
On 2 May 2019 the Company issued 500,000,000 shares at 0.02p each	500,000,000	100,000	-	-	100,000
On 20 May 2019 the Company issued 2,263,980,200 shares at 0.02p each	2,263,980,200	452,795	-	-	452,795
As at 30 June 2019	<u>4,412,241,761</u>	<u>882,450</u>	<u>241,248,512,346</u>	<u>2,412,485</u>	<u>3,294,935</u>

	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
<b>Issued and fully paid</b>					
At 1 January 2019	1,547,746,369	309,551	241,248,512,346	2,412,485	2,722,036
On 20 February 2019 Ordinary shares were issued at 0.02p	36,000,000	7,200	-	-	7,200
On 20 February 2019 Ordinary shares were issued at 0.12p	64,515,192	12,903	-	-	12,903
On 2 May 2019 500,000 Ordinary shares at 0.02p	500,000,000	100,000	-	-	100,00
On 20 May 2019 2,263,980,200 Ordinary shares at 0.02p	2,263,980,200	452,796	-	-	452,796
On 11 September 2019 600,000,000 Ordinary shares at 0.05p	600,000,000	120,000	-	-	120,000
As at 31 December 2019	5,012,241,761	1,002,450	241,248,512,346	2,412,485	3,414,935

## 8. Prior year adjustment

As disclosed in note 33 the group financial statements for the year ended 31 December 2019., during April 2018 the groups mining activities moved into the production phase. At this stage costs of £5,225,232 had been incurred. Previously these costs continued to be classified within intangible assets together with a fair value gain less depletion in the period. The 2018 figures have been restated to show the transfer of £5,225,232 to property, plant and equipment on completion of the development of the asset. The foreign exchange gain and depletion of the asset are now shown with property, plant and equipment. As a result of the above the comparative figures for the previously announced results for the six months to 30 June 2019 have also been restated to show a net transfer to property plant and equipment from intangible assets of £5,443,363 This adjustment has no impact on the Group Statement of Comprehensive Income or on the Group Statement of Changes in Equity

## 9. Distribution of 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.