



Edenville Energy PLC - EDL Interim Results
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EDENVILLE ENERGY PLC
("Edenville" or the "Company")

Interim Results for the six months to 30 June 2019

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 2019.

Key Period Highlights

- Executed equity placing to raise £510,000 (gross) in April 2019 to advance coal production
- Coal wash plant upgraded and now fully operational; including a Lamella water treatment plant, the introduction of a coal sizer and installation of a pre-screening plant, thereby enabling greater efficiency and productivity
- Started to re-treat fine coal, recovering approximately 40% of coal material above 8mm for either direct sale or subsequent blending with existing coal stocks to increase saleable product
- Completed the land compensation for the New Northern Mining Area (the "Northern Area")
- In June 2019 the Company established the new road to the Northern Area and commenced stripping and exposing of coal

Post Period Highlights

- Coal mining commenced in the Northern Area
- Encouraging coal sampling results. Analysis of unwashed Northern Area coal returned energy values averaging 6,200kcal/kg, with the highest being over 6,800kcal/kg. These energy values are significantly higher than those seen in previously mined areas, which averaged approximately 5,000kcal/kg; the yielding of +6,000 kcal/kg GCV from unwashed coal provides the opportunity to sell coal without the requirement to put it through the wash plant
- Large coal measures of approximately 20m (and up to 40m) in thickness, 4 metres from surface, have been exposed in the Northern Area, compared to measures of approximately 3.5m in thickness in previously mined areas
- Mining now focused in the Northern Area given lower strip ratio, improved economics and better quality of coal
- Purchased two 30 tonne trucks from TATA, to be used in mining load and haul, moving away from contractor haulage to owner operated haulage
- In September 2019 the Company raised an additional £300,000 by way of a placing of 600,000,000 new ordinary shares, envisaged to provide sufficient capital until the Company turns cash flow positive from operations
- Appointment of mining industry expert Alistair Muir as a Non-Executive Director replacing Arun Srivastava

Jeff Malaihollo, Chairman of Edenville, commented: "During 2019 the Company has achieved encouraging operational progress at the Rukwa coal project. The completion of the various upgrades to the wash plant are already providing greater recoveries, a reduction in consumables and should also enable greater throughput as mining operations continue to expand. The opening up of the Northern Mining Area has yielded materially positive results, with thicker seams and higher quality coal than previously experienced at Rukwa. As a consequence the Board believes both the economics and the profitability of operations should improve further as we continue to increase coal sales to new and historic customers.

"From a corporate perspective, the Company has recapitalised itself and formed a solid foundation from which to further build and achieve our primary short term objective, to become cash flow positive from operations during H1 2020.

"Whilst additional work naturally remains to be done, we are confident of reaching those value-enhancing milestones for shareholders in the timeframes previously outlined. We would like to thank all of our shareholders for their continuing support and

we look forward to the remainder of 2019 with confidence."

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CEO's report

Operational Report

Production of Coal

During the period the Company's primary focus was on the coal mining operations at the Company's Rukwa Coal Project (the "Project") in southwest Tanzania.

January 2019 got off to a good start with the addition of a second excavator to open up the mine along with the existing machine. The Lamella Plant was operational and the newly constructed pre-screen plant started processing test material in January 2019 and became fully operational in February.

In January 2019 the Company decided to carry out an Open Offer to existing shareholders in order to raise the remaining capital needed to open up the Northern Mining Area and subsequently increase production. However, the Open Offer, at 0.12p per share, was poorly received and only approximately 10% of the planned £619,099 was eventually raised. This left the Company in a challenging situation on how best to meet customers' orders and expand the operation.

From February 2019 the Company took measures to conserve capital and continue supply to key customers whilst seeking alternative funding arrangements. As announced on 1 April 2019, production was adversely impacted in H1 2019 with approximately 18,772 tonnes of Run of Mine ("ROM") coal processed to produce 4,411 tonnes of washed coal and 11,134 tonnes of fine coal between 1 January 2019 and 30 June 2019.

On 29 April 2019 the Company announced a conditional fundraising of £510,000 along with certain cost saving measures and started to make preparations to apply some of this funding to the Project development. The main areas targeted were the opening up of the pit in the Northern Area, which has higher quality coal and thicker and easier to access coal seams. At the same time we made small upgrades to the plant and infrastructure, such as an improved water pumping system and installation of a coal sizer prior to the plant. At the end of the period land compensation work and the building of the road to the Northern Area were completed. In addition, overburden stripping, which exposed coal, was undertaken in the Northern Area and mining subsequently commencing in July 2019.

The Company's target is to firstly reach a steady state production rate of 6,000 tonnes per month of washed coal product, which we believe will enable the Tanzania operations to break even. Following this the second target is to reach 10,000 tonnes of washed coal produced per month which will provide positive cash flow for the Company. The Directors believe the Company remains on track to become cash flow positive from existing operations during H1 2020.

The fine coal is effectively produced as a by-product and, to that end, we are continuing discussions with the previously outlined buyers of fine coal. The introduction of the pre-screen means that some of the stockpiled fine coal can now be reprocessed. During the period we targeted areas of stockpiled fine coal that contained economically recoverable coal to feed through the pre-screen. Approximately 4,500 tonnes of the fine stockpile have been treated yielding 1,800 tonnes of sized coal.

Until recently, the Company had been relying on trucks supplied by contractors, which had sometimes proved to be an expensive and inefficient option. To this end, as announced on 21 August 2019, Edenville took the decision to purchase two 30 tonnes trucks which are now used to provide the backbone of load and haul operations at the Project. The wash plant is currently operating on a two shift basis, with the new trucks currently supplying the plant on one shift with the other shift being used to process coal from stockpiles. As the Northern Area continues to develop the focus of mining is moving to this area and a double shift operation of extracting coal from the Northern Area will start once training of operators is completed by mid-October 2019.

Production in H2 2019 started well with the plant producing 1,134 tonnes of washed product, principally in the first half of July 2019, as the effects of the upgrades began to show. The wash plant was reaching production rates of over 100 tonnes per day from a single shift during this period. However, during the second half of July and the majority of August 2019, mining was adversely affected by the lack of available contractor trucks and a delay on the delivery of our own trucks, which in turn compromised the plant's production ability. With the arrival of our own trucks in late August 2019 this issue has now been resolved and the available coal

supply is steadily increasing, with further increases in production rates anticipated in the short term. This will subsequently enable increased sales to identified customers, many of whom require a surety of supply, which the Company should now be able to offer. As production of washed coal increases the Directors expect unit sales costs to progressively fall. Post period end approximately 1,510 tonnes of washed coal has been shipped between 1 July 2019 and 20 September 2019.

Coal to Power Project

In October 2018 the Company submitted a Request for Qualification ("RFQ") for coal fired generation projects in Tanzania to Tanzania Electric Supply Company ("Tanesco"), which Tanesco officially accepted as being complete and complying with their requirements. However, two weeks later, for reasons not given by Tanesco, the RFQ was cancelled and subsequently reinstated for a resubmission date in December 2018. Edenville resubmitted their RFQ documents in line with the criteria set forward by Tanesco, which appeared identical to the previous criteria. On 14 February 2019 Tanesco informed the Company that it had been unsuccessful in moving through the RFQ process to supply power to Tanesco. No clear explanation has been given for this decision to date. As far as the Company is aware no other privately held coal projects in Tanzania progressed successfully through the process.

The AFR RI-3A Tanzania - Zambia Transmission Interconnector project, which is being part financed by the World Bank, is continuing to move forward which we believe will have positive implications for our proposed coal to power project. The financing agreement for credit is now in place and the procurement plan is continuing to progress. As previously stated the Company's long term plan is to provide electricity to this transmission grid once it is completed and we are continuing to work towards this goal. Currently completion is stated as being in 2024.

However, in the short to medium term the focus of the Company is on its coal mining operations and the sale of coal to Tanzanian and other customers in East Africa.

Financial Results

For the six month period ended 30 June 2019 the Company had revenue of £151,140 (H1 2018: £59,310).

The Group made a loss after taxation of £888,045 (H1 2018 loss of £544,959). The net assets at 30 June 2019 amounted to £6,367,559 (30 June 2018 £7,568,436).

The total comprehensive loss for the period was £887,339 (H1 2018 loss of £387,412), which included a gain of £706 (H1 2017 gain of £157,457) arising from the translation of the Tanzanian subsidiary accounts from US Dollars to Sterling.

Rufus Short
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June 19 Unaudited	Six months ended 30 June 18 Unaudited	Year ended 31 Dec 18 Audited
	Note	£	£	£
Revenue		151,140	59,310	337,125
Cost of sales		(476,352)	(54,663)	(1,191,312)
Gross profit		(325,212)	4,647	(854,187)
Administrative expenses		(483,112)	(526,648)	(839,515)
Share based payments		(16,077)	(23,235)	(76,319)
Written off intangible asset		-	-	-
Group operating loss		(824,401)	(545,236)	(1,770,021)
Finance income		56	277	529
Finance costs		(63,700)		(16,212)
Loss on operations before taxation		(888,045)	(544,959)	(1,785,704)
Taxation		-	-	-
Loss for the period after taxation		(888,045)	(544,959)	(1,785,704)
Other comprehensive income/(loss):				
Gain/(loss) on translation of overseas subsidiary		706	157,547	(378,531)
Total comprehensive (loss)/income for the period		(887,339)	(387,412)	(1,407,173)
Attributable to:				
Equity holders of the Company		(886,401)	(386,955)	(1,404,725)
Non-controlling interest		(938)	(457)	(2,448)
		(887,339)	(387,412)	(1,407,173)

Loss per share				
- basic and diluted (pence)	2	(0.04)	(0.04)	(0.12)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	As at 30 June 19 Unaudited £	As at 30 June 18 Unaudited £	As at 31 Dec 18 Audited £
Non-current assets				
Property, plant and equipment	4	1,027,062	975,267	1,139,031
Intangible assets	5	5,779,973	5,664,122	5,775,829
		<u>6,807,035</u>	<u>6,639,389</u>	<u>6,914,860</u>
Current assets				
Inventories		329,559	163,184	256,082
Trade and other receivables		506,042	390,755	396,671
Cash and cash equivalents		75,843	537,478	160,042
		<u>911,444</u>	<u>1,091,417</u>	<u>812,795</u>
Current liabilities				
Trade and other payables		(749,860)	(162,370)	(556,063)
Convertible loan notes		(252,428)		(288,118)
		<u>(1,002,280)</u>	<u>(162,370)</u>	<u>(844,181)</u>
Current assets less current liabilities		<u>(90,844)</u>	<u>929,047</u>	<u>(31,386)</u>
Total assets less current liabilities		<u>6,716,191</u>	<u>7,568,438</u>	<u>6,883,474</u>
Non - current liabilities				
Convertible loan notes		(348,632)	-	(282,076)
		<u>6,367,559</u>	<u>7,568,436</u>	<u>6,601,398</u>
Capital and reserves				
Called-up share capital	6	3,294,935	2,722,036	2,722,036
Share premium account		18,631,157	18,566,642	18,566,642
Share based payment reserve		291,540	224,376	275,463
Foreign currency translation reserve		934,202	712,512	933,496
Retained earnings		(16,771,838)	(14,647,974)	(15,884,731)
Issued capital and reserves attributable to owners of the parent company		<u>6,379,996</u>	<u>7,577,592</u>	<u>6,612,906</u>
Non-controlling interest		(12,437)	(9,156)	(11,508)
Total equity		<u>6,367,559</u>	<u>7,568,436</u>	<u>6,601,398</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

-----Equity Interests-----

	Share capital £	Share premium £	Retained Earnings £	Share option reserve £	Foreign currency translation reserve £	Total £	Non-Controlling interest £	Total £
Balance at 1 January 2019	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)
Balance at 30 June 2019	<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>
Balance at 1 January 2018	2,679,750	17,910,928	(14,212,274)	309,943	554,965	7,243,312	(8,464)	7,234,848
Issue of share capital	42,286	697,714	-	-	-	740,000	-	740,000
Share issue costs	-	(42,000)	-	-	-	(42,000)	-	(42,000)
Share based payment charge	-	-	-	23,235	-	23,235	-	23,235
Lapse of share options	-	-	108,802	(108,802)	-	-	-	-
Foreign currency translation	-	-	-	-	157,547	157,547	(235)	157,312
Loss for the period	-	-	(544,502)	-	-	(544,502)	(457)	(544,959)
Balance at 30 June 2018	<u>2,722,036</u>	<u>18,566,642</u>	<u>(14,647,974)</u>	<u>224,376</u>	<u>712,512</u>	<u>7,577,592</u>	<u>(9,156)</u>	<u>7,568,436</u>

	Share capital £	Share premium £	Retained Earnings £	Share option reserve £	Foreign currency translation reserve £	Total £	Non-Controlling interest £	Total £
Balance at 1 January 2018	2,679,750	17,910,928	(14,212,274)	309,943	554,965	7,243,312	(8,464)	7,234,848
Issue of share capital	42,286	697,714	-	-	-	740,000	-	740,000
Cost of issue	-	(42,000)	-	-	-	(42,000)	-	(42,000)
Share options/warrants charge	-	-	-	76,319	-	76,319	-	76,319
Cancellation of share options	-	-	110,799	(110,799)	-	-	-	-
Foreign currency translation	-	-	-	-	378,531	378,531	(746)	377,785
Loss for the year	-	-	(1,783,256)	-	-	(1,783,256)	(2,448)	(1,785,704)
Non-controlling interest share of goodwill	-	-	-	-	-	-	150	150
Balance at 31 December 2018	<u>2,722,036</u>	<u>18,566,642</u>	<u>(15,884,731)</u>	<u>275,463</u>	<u>933,496</u>	<u>6,612,906</u>	<u>(11,508)</u>	<u>6,601,398</u>

CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 19 Unaudited £	Six months ended 30 June 18 Unaudited £	Year ended 31 Dec 18 Audited £
Cash flows from operating activities			
Operating loss	(824,401)	(545,263)	(1,770,021)
Depreciation	110,929	104,493	229,732
Amortisation	14,461	-	57,928
Share based payments	16,077	23,235	76,319
(Increase) in inventories	(73,477)	(163,184)	(256,082)
(Decrease) in trade and other receivables	(108,496)	(81,565)	(77,196)
Increase in trade and other payables	191,590	13,527	390,069
Foreign exchange gain/(loss)	(11,006)	4,323	37,584

Net cash used in operating activities	<u>(684,323)</u>	<u>(644,434)</u>	<u>(1,311,667)</u>
Cash flows from investing activities			
Purchase of exploration and evaluation assets	-	(467,553)	(468,145)
Purchase of property, plant and equipment	(706)	-	(259,601)
Finance income	56	277	529
Finance cost	(16,884)	-	-
Net cash used in investing activities	<u>(17,494)</u>	<u>(467,276)</u>	<u>(727,217)</u>
Cash flows from financing activities			
Proceeds from issue of convertible loan notes	-	-	548,853
Repayment of convertible loan notes	(11,787)	-	-
Proceeds on issue of shares	630,214	740,000	740,000
Share issue costs	-	(42,000)	(42,000)
Net cash generated from financing activities	<u>618,427</u>	<u>698,000</u>	<u>1,246,853</u>
Net decrease in cash and cash equivalents	<u>(83,430)</u>	<u>(413,710)</u>	<u>(792,031)</u>
Cash and cash equivalents at beginning of year	160,042	951,078	951,078
Exchange losses on cash and cash equivalents	(769)	110	995
Cash and cash equivalents at end of year	<u>75,843</u>	<u>537,478</u>	<u>160,042</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 2019 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 2018 together with audited comparatives for the year ended 31 December 2018.

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 2018 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 a "Material uncertainty relating to going concern paragraph and (iii) 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 2019 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2019. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2018. 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 19	30 June 18	31 December 18
	£	£	£
Loss after taxation	(888,045)	(544,959)	(1,785,704)
Weighted average number of shares in the period	2,311,584,263	1,412,667,005	1,476,497,888
Basic and diluted loss per share (pence)	(0.04)	(0.04)	(0.12)

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 2019 (six months ended 30 June 2018: £nil, year ended 31 December 2018: £nil).

4. Tangible assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation				
As at 1 January 2019	1,435,541	7,360	93,946	1,536,847
Additions	706	-	-	706
Foreign exchange adjustment	4,600	10	249	4,859
At 30 June 2019	1,440,847	7,370	94,195	1,542,412
Accumulated depreciation				
As at 1 January 2019	306,410	7,010	84,396	397,816
Charge for period	109,736	43	1,150	110,929
Foreign exchange adjustment	6,325	10	270	6,605
As at 30 June 2019	422,471	7,063	85,816	515,350
Net book value				
As at 30 June 2019	1,018,376	307	8,379	1,027,062

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation				
As at 1 January 2018	1,111,852	7,184	89,709	1,208,745
Additions	-	-	-	-
Foreign exchange adjustment	25,679	70	1,697	27,446
At 30 June 2018	1,137,531	7,254	91,406	1,236,191
Accumulated depreciation				
As at 1 January 2018	64,873	6,719	77,570	149,162
Charge for period	102,941	58	1,494	104,493
Foreign exchange adjustment	5,687	70	1,512	7,269
As at 30 June 2018	173,501	6,847	80,576	260,924
Net book value				
As at 30 June 2018	964,030	407	10,830	975,267

4. Tangible assets (continued)

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation				
As at 1 January 2018	1,111,852	7,184	89,709	1,208,745
Additions	259,601	-	-	259,601
Foreign exchange adjustment	64,088	176	4,237	68,501
At 31 December 2018	1,435,541	7,360	93,946	1,536,847
Accumulated depreciation				
As at 1 January 2018	64,873	6,719	77,570	149,162
Charge for the year	226,551	115	3,066	229,732
Foreign exchange adjustment	14,986	176	3,760	18,922

At 31 December 2018	306,410	7,010	84,396	397,816
Net book value				
As at 31 December 2018	1,129,131	350	9,550	1,139,031

5. Intangible assets

	Development and production expenditure	Goodwill	Total
	£	£	£
Cost or valuation			
As at 1 January 2019	5,501,291	1,572,197	7,073,488
Foreign exchange adjustment	17,721	5,064	22,785
At 30 June 2019	5,519,012	1,577,261	7,096,273
Accumulated amortisation and impairment			
As at 1 January 2019	57,928	1,239,731	1,297,659
Charge for the period	14,461	-	14,461
Foreign exchange adjustment	187	3,993	4,180
As at 30 June 2019	72,576	1,243,724	1,316,300
Net book value			
As at 30 June 2019	5,446,436	333,537	5,779,973

5. Intangible assets (continued)

	Exploration and evaluation assets	Development and production expenditure	Goodwill	Total
	Tanzanian Licences			
	£		£	£
As at 1 January 2018	4,757,087	-	1,485,965	6,243,052
Additions	452,758	14,795	-	467,553
Foreign exchange adjustment	117,944	-	34,552	152,496
Transfer	(5,327,789)	5,327,789		
At 30 June 2018	-	5,342,584	1,520,517	6,863,101
Accumulated amortisation and impairment				
As at 1 January 2018	-	-	1,171,734	1,171,734
Foreign exchange adjustment	-	-	27,245	27,245
As at 30 June 2018	-	-	1,198,979	1,198,979
Net book value				
As at 30 June 2018	-	5,342,584	321,538	5,664,122
Cost or valuation				
As at 1 January 2018		4,757,087	1,485,965	6,243,052
Additions		468,145	-	468,145
Foreign exchange adjustment		276,059	86,232	362,291
At 31 December 2018		5,501,291	1,572,197	7,073,488
Accumulated amortisation and impairment				

As at 1 January 2018	-	1,171,734	1,171,734
Depletion of development and production assets	57,928	-	57,928
Foreign exchange adjustment	-	67,997	67,997
At 31 December 2018	<u>57,928</u>	<u>1,239,731</u>	<u>1,297,659</u>
Net book value			
As at 31 December 2018	<u>5,443,363</u>	<u>332,466</u>	<u>5,775,829</u>

6. 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
Issued and fully paid					
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
Issued and fully paid					
At 1 January 2018	1,336,317,797	267,265	241,248,512,346	2,412,485	2,679,750
On 3 May 2018 the Company issued 211,428,572 shares at 0.35p each	211,428,572	42,286	-	-	42,286
As at 30 June 2018	<u>1,547,746,369</u>	<u>309,551</u>	<u>241,248,512,346</u>	<u>2,412,485</u>	<u>2,722,036</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
Issued and fully paid					
At 1 January 2018	1,336,317,797	267,265	241,248,512,346	2,412,485	2,679,750
On 3 May 2018 the Company issued 211,428,572 shares at 0.35p each	211,428,572	42,286	-	-	42,286
As at 31 December 2018	<u>1,547,746,369</u>	<u>309,551</u>	<u>241,248,512,346</u>	<u>2,412,485</u>	<u>2,722,036</u>

7. 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.

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