

MINING FLASHNOTE

Edenville Energy PLC (EDL AIM)

28 October 2019

Stock Data

Share Price:	0.04p
Market Cap (M):	£2.0
EV (M):	£2.5

Price Chart

52 Week Range

0.24p
 0.0175p

|

0.04p

Company Summary

Edenville Energy is a developing coal producer in south-west Tanzania. Originally developed to produce coal for a proposed coal fired power station, the postponement of this project has necessitated Edenville seeking other markets.

MAIN SHAREHOLDERS	HOLDING
Brandon Hill + Directors	23.51%
Pitchcroft Capital + Director	23.30%
Spreadex	7.18%
Edenville Directors	5.4%

Source: Edenville Energy & Bloomberg

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Edenville Energy Announces Changes in Board Roles

Event

Edenville Energy PLC ("Edenville") has announced the appointment of Mr Alistair Muir as the Company's new Chief Executive Officer with effect from 1 November 2019.

Comment

Mr Muir joined the Company's Board as a Non-Executive Director on 25 September 2019 and has over 25 years operational experience within the mining industry, having spent the majority of that time working in the coal, uranium and iron ore sectors. He has extensive expertise in open-pit mine development, project evaluation and exploration, particularly in the coal and power generation sectors, having worked on both thermal and coking coal initiatives.

Rufus Short, will step down from the position of Chief Executive Officer on 1 November 2019 in order to be able to devote more time to family and other interests. He will continue as a Director of the Company in a Non-Executive capacity.

The Company also announces that it has appointed Buckingham Corporate Services Limited as its Company Secretary, replacing David Venus & Company LLP.

BHC regards this change in responsibilities as very positive for Edenville. Alistair Muir has a wealth of experience both in coal and Tanzania in particular as well as having operating experience in other emerging countries and the uranium and coking coal sectors. His brief bio is included below.

Alistair Muir has a wealth of both operational and emerging markets experience, including significant on the ground experience in Tanzania. He has over 25 years operational experience mainly working in the coal (both thermal and coking), uranium and iron ore sectors. He has extensive expertise in open-pit mine development, project evaluation and exploration, particularly in the integrated coal and power generation setting.

In recent times Mr Muir has predominantly operated in emerging markets, as well as Tanzania he has worked in Turkey and Central Asia. Previous roles include General Manager of UraniumSA; Managing Director and Director of Celsius Coal Ltd, an ASX listed Company where he participated in the restructuring of the company to Celsius Resources as it migrated its operations into the battery minerals sector; and Chief Representative for Europe & the Middle East of Azarga Resources Ltd where he led project teams to evaluate new projects within the region.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 28 October 2019

<u>Company Name</u>	<u>Disclosure</u>
Calidus Resources Limited (CAI ASX)	1, 2, 7, 8, 9

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