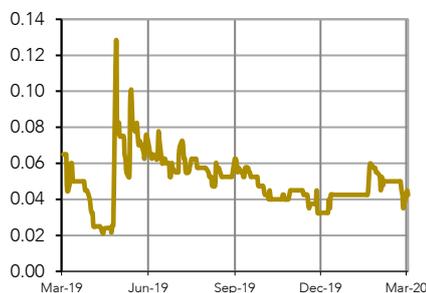


Edenville Energy PLC (EDL AIM)

04 March 2020

Stock Data

| | |
|-----------------|---------|
| Share Price: | 0.0425p |
| Market Cap (M): | £2.9 |
| EV (M): | £3.4 |

Price Chart

52 Week Range

| | |
|---------|---------|
| 0.1612p | 0.0425p |
| 0.0175p | |

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

Edenville Energy Announces restart of continuous washed coal production

Event

Edenville Energy PLC ("Edenville") has reported that the Company's wash plant recommenced continuous operations on 3 March 2020.

Comment

In our previous note we commented on the fact that a stockpile of approximately 6,000 tonnes of unwashed run of mine ("ROM") coal, which was mined from the southern pit at Rukwa, has been established adjacent to the wash plant, and said that once the issues regarding the wash plant availability have been resolved in March, this should come in useful and prove a major help in maintaining throughput.

The wash plant is currently processing ore from that stockpile ahead of the first customer pick-up which is scheduled for 11 March 2020.

The restart of continuous wash plant operation is on schedule and we hope that the modifications made to it, plus the newly acquired supply of spares will result in a much improved performance going forward.

Edenville has not yet commenced mining from the northern area at Rukwa which is disappointing. The company maintains that mining from the northern area will commence in March but this start-up has been delayed by one of its wettest "rainy" seasons in many years. Should this continue throughout March there is the potential for further disruption to mining operations ahead of the expected end of the rainy season in late April.

The reason for our disappointment is that the northern pit has thicker coal seams and a lower strip ratio than the southern pit, so mining costs on a per tonne basis should be significantly reduced. The lower quantities of ash contained in the thicker coal seams should also aid the performance of the wash plant.

The major issue at Rukwa was always a lack of washed coal to sell. Demand in the locality is high and Edenville has historically been unable to meet this demand. Hopefully the solutions now being put in place and directed towards the major problems at Rukwa will resolve these issues and see a substantial increase in production and a return to profitability.

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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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Research disclosure as of 04 March 2020

| Company Name | Disclosure |
|--------------------------------|---------------|
| Edenville Energy PLC (EDL AIM) | 1, 2, 7, 8, 9 |

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