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NEWS RELEASE

Interim Results for the six months ended 30 June 2015

29 September 2015: Ncondezi Energy Limited ("Ncondezi" or the “Company”) (AIM: NCCL) announces its interim results for the six months ended 30 June 2015.

Highlights:

- Extension of commercial deal with Electricidade de Mozambique (“EdM”) for the sale of electricity from the Ncondezi Power Plant to 30 September 2015
- Completion of the transmission line Environmental Social Impact Assessment (“ESIA”)
- Completion of water optimisation study
- £0.76 million (US$1.16 million) raised via an Open Offer in January 2015 following the placing to Africa Finance Corporation (“AFC”)
- Christiaan Schutte appointed Chief Operating Officer in March 2015
- Aman Sachdeva appointed Non-Executive Director as AFC’s nominated director in May 2015
- Paul Venter resigned as a Director and Chief Executive Officer in May 2015
- Peter O’Connor resigned as a Non-Executive Director on 28 September 2015
- Cash balance of US$0.9 million as at 22 September 2015

Financial highlights:

	6 months to 30 June 2015 US$’000	6 months to 30 June 2014 US$’000
Loss for the period	**(1,780)**	(2,925)
Loss per share – cents	**(0.7)**	(1.6)
Cash at bank (including restricted cash)	**1,873**	3,313

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Ncondezi Energy owns 100% of the Ncondezi Project which is strategically located in the power generating hub of the country, the Tete Province in northern Mozambique. The Company is developing an integrated thermal coal mine and power plant in phases of 300MW up to 1,800MW.The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.

Chairman's Statement

Dear Shareholder,

The first half of 2015 has seen continued progress at Ncondezi on the development of its 300 MW integrated thermal coal power plant and mine (the "Ncondezi Project" or "300MW Project"), near Tete in Northern Mozambique.

A key milestone achieved during the period was the extension by Electricity de Mozambique ("EdM") of the commercial deal for the sale of electricity from the Ncondezi Power Project to 30 September 2015. Although the Company has worked hard to meet the conditions precedent set out in the extension, it will not meet them prior to 30 September 2015.

The Company has requested a further extension from EdM until the development pathway has been finalised including the selection of funding partner(s), confirmation of the Company's EPC and O&M arrangements and reconfirmation of the project economics which support the commercial deal agreed with EdM. The Company enjoys a good working relationship with EdM and we are grateful for their ongoing support for the Ncondezi Project.

The Company has been focused on confirming the EPC and O&M agreements for the power plant, mine and common infrastructure. The process has been progressing well and an update will be provided as soon as it is complete.

Other project work completed since January 2015 includes the completion of the transmission line Environmental Social Impact Assessment ("ESIA") which has been submitted for approval. In addition, the water optimisation study was completed and is currently being reviewed by the Ncondezi team.

The Company continues to engage with its key shareholders and other third parties including Shanghai Electric Power ("SEP") with respect to raising further funds to continue with the development programme of the Ncondezi Project. The Company continues to target the conclusion of a transaction during 2015. Whilst progress is being made on a number of potential transactions that would provide additional financing, at present there are no binding agreements in place and there is no certainty that an agreement will be reached. The Company's current cash resources will be sufficient to fund expenditure until January 2016.

As part of the Company's ongoing focus on costs, Peter O'Connor resigned from the Ncondezi Board on 28 September 2015. Peter has been a Non-Executive Director of Ncondezi since February 2013 and I would like to sincerely thank him for his valuable contribution and commitment to the Company over the last two and a half years.

The remainder of the year is focused on finalising the development pathway for the Ncondezi Project, securing additional funding and achieving a further extension to the commercial deal with EdM.

Michael Haworth
Non-Executive Chairman

Operational and Financial Review

Ncondezi holds 100% of Mining Concession 5967C in the Tete Province of Mozambique. The Company has discovered a large, long life, thermal coal deposit on its concession area and is focused on the phased development of an integrated thermal coal fired power plant and mine, commencing with 300MW as Phase 1. The Project is located near Tete in Northern Mozambique.

Extension of commercial deal with EdM

On 15 December 2014 the Company announced that it was seeking an extension from EdM to the period in which certain conditions precedent that relate to the conditional commercial deal agreed with EdM in September 2014 are required to be satisfied. In March 2015, EdM formally agreed to extend the deadline for the conditions precedent until 30 September 2015.

The commercial deal includes the range for the starting electricity tariff to be paid by EdM, which will then be subject to adjustments during the 25 year operational life of the Project. The starting tariff range is based on a number of assumptions including indexation, financing costs, coal costs, operator & maintenance costs and the technical parameters and capital costs contained in the binding Power Plant EPC bids. Based on a target project capital structure of 70% debt and 30% equity, the Company believes that the conditional commercial deal supports the economics of the Ncondezi Power Plant and provides a regionally competitive US Dollar based project equity IRR.

The conditions precedent to the commercial deal are:

- Reaching a binding agreement with a strategic investor acceptable to EdM, to be the key responsible party for the development, construction and operation of 300MW the power project.

- Bankable EPC and O&M agreements for the power plant, mine and common infrastructure.

- An agreed timetable with EdM, the strategic investor and Ncondezi to finalise the key commercial agreements, namely the Power Purchase Agreement, Power Concession Agreement and the Coal Supply Agreement.

The Company will not meet the conditions precedent highlighted above by 30 September 2015 and has requested a further extension from EdM until the development pathway has been finalised including the selection of funding partner(s), confirmation of the Company's EPC and O&M arrangements and reconfirmation of the project economics which support the commercial deal with EdM.

Transmission Line ESIA Approval

During March 2015, the Company received official notification from the Ministry of Land, Environment and Rural Development ("MITADER") regarding the approval of the Environmental Social Impact Assessment ("ESIA") for the 92km transmission line that will connect the Project to the Mozambican national grid. This follows ESIA approvals that have already been granted on both the mine and power plant.

Water Optimisation and ESIA

During the period, the Company received the final water optimisation study with cost estimates which are currently being reviewed by the Company. In addition, the Company initiated the water ESIA which is targeted for completion in January 2016.

Social Development

The Company continues to support the local agriculture program which saw an improvement in yields during the period with positive participation from local villages and conversion from using diesel water pumps to solar power pumps. The project now impacts the livelihood of over 1,000 people in the area surrounding the Ncondezi Project.

The Company also hosted the National Deputy Minister for Agriculture as well as all the Provincial Directors of Agriculture in Mozambique to access the progress made with the agricultural project. Following the successful completion of the visit, Ncondezi has been asked to assist in repeating the project in other provinces with cooperation from government.

Strategic Partner

In December 2014, Africa Finance Corporation ("AFC") became a strategic investor in Ncondezi with a 22% shareholding. AFC is a leading African-led multilateral development financial institution which has significant experience of investing in African power and infrastructure projects.

In October 2014 the Company announced that it had entered into a non-binding MOU with SEP, which may lead to SEP becoming a strategic shareholder in the power project. The Company continues to engage with SEP, its existing shareholders and other financial and strategic investors in relation to future financing.

Whilst progress is being made on a number of funding options that would provide additional financing, at present there are no binding agreements in place and there is no guarantee that an agreement will be reached. The Company currently has cash resources to last until January 2016.

Corporate

Mr Paul Venter resigned as Chief Executive Officer ("CEO") and Executive Director in May 2015. Mr Venter joined Ncondezi as Chief Operating Officer ("COO") in June 2012 and was appointed CEO in February 2013. Mr Venter helped transition Ncondezi from a mining exploration to a power development company and was responsible for delivering the Company's power development strategy including the in principle commercial deal that was agreed with EdM in September 2014 and extended in March 2015.

Following the US$5 million placing to AFC in December 2014, Mr Aman Sachdeva was appointed as a new Non-Executive Director of Ncondezi acting as AFC's nominated director. Mr Sachdeva brings a wealth of experience to the Ncondezi Board having spent more than 20 years in the infrastructure industry, specializing in the energy sector; ranging from project finance, management consulting, regulatory affairs, mergers and acquisitions, power system planning, energy conservation and marketing. Mr Sachdeva is currently the founder and CEO of Synergy Consulting, an independent consulting practice with a focus on project finance, which has to date closed projects worth US$12 billion. Mr Sachdeva is also an advisor to the World Bank, Energy Sector for Central Asia, South Asia and Africa on a variety of projects.

In March 2015, Mr Chris Schutte was appointed COO and Executive Director of Ncondezi. Mr Schutte was appointed a Non-Executive Director of Ncondezi in February 2013 and led the Company's power plant EPC selection and binding bid process during 2014. Mr Schutte has worked in the power sector for more than 20 years and was previously Senior General Manager of the Group Technology Division and responsible for all the engineering functions at Eskom, including design accountability for new power stations, transmission lines and distribution development. Prior to this, he was Senior General Manger of Eskom's Generation Division, managing five power stations with over 18,000MW total installed capacity. He holds a degree in mechanical engineering as well as an MBL.

On 28 September 2015, Peter O'Connor resigned as a Non-Executive Director of Ncondezi. Mr O'Connor joined the Ncondezi Board in February 2013.

Financial overview

Results from operations

The Group made a loss after tax for the year of US$1.8m compared to a loss of US$2.9m for the previous interim period. The basic loss per share for the interim period was 0.7 cents (2014 H1: 1.6 cents).

Administrative expenses totalled US$1.8m (2014 H1: US$2.9m). This included a share based payments charge of US$0.05m (2014 H1: US$0.1m).

Cash Flows

The net cash outflow from operating activities for the interim period was US$3.7m (2014 H1: US$1.5m).

The resulting period end cash held totalled US$1.9m (2014 H1: US$3.3m).

Outlook

The current commercial deal with EdM expires on 30 September 2015. The Company has requested a further extension from EdM until the development pathway has been finalised including the selection of funding partner(s), confirmation of the Company's EPC and O&M arrangements and reconfirmation of the project economics which support the tariff agreed with EdM.

The Directors have reviewed future cash forecasts, with particular reference to minimum expenditure requirements on the licences and the intended work programme for the Ncondezi Project for 2015. As at the 22 September 2015, the Group has cash balances immediately available to it totalling approximately US$0.9 million with net current trade and other payables of approximately US$0.2 million and ongoing costs currently approximating to US$0.2 million per month. Based upon projections the current cash reserves will fund expenditure until January 2016.

The Directors are in negotiations with a number of parties in respect of raising further funds to continue with the development programme of the Ncondezi Project. The Company continues to target the conclusion of a transaction during 2015. Whilst progress is being made on a number of potential transactions that would provide additional financing, at present there are no binding agreements in place and there can be no guarantee that a binding transaction can be concluded.

Based on the current progress of negotiations with potential providers of finance and discussions with potential investors, the Directors believe that the necessary funds to provide adequate financing to continue the power plant development programme and fund working capital will be raised as required. Accordingly they are confident that the Group will continue as a going concern and have prepared the financial statements on that basis.

Should the Group be unable to raise the necessary finance within the required time, it may not be able to realise the value of its assets and discharge its liabilities in the ordinary course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern. Such adjustments would principally be the write down of the Group's non-current assets. Further disclosures on going concern are included in note 1 of the interim accounts.

Independent review report to Ncondezi Energy Limited

Introduction

We have been engaged by the Company to review the financial statements in the half-yearly report for the six months ended 30 June 2015 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the half-yearly financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the set of financial statements in the half-yearly financial report based on our review.
Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

Emphasis of matter – going concern

In forming our review conclusion, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements in the half-yearly report concerning the Group's ability to continue as a going concern which is dependent on the Group's ability to raise further funds. The Directors believe that sufficient funds can be raised in the necessary time frame, but there are currently no binding agreements in place. These conditions together with the other matters referred to in note 1 indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

BDO LLP
Chartered Accountants and Registered Auditors
London
United Kingdom
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Consolidated statement of profit or loss
for the six months ended 30 June 2015

	Note	**6 months ended 30 June 2015 Unaudited US$'000**	6 months ended 30 June 2014 Unaudited US$'000	Year ended 31 December 2014 Audited US$'000
Other administrative expenses		**(1,728)**	(2,746)	(5,562)
Impairment		**-**	-	(31,838)
Share-based payments charge		**(42)**	(135)	(226)
Total administrative expenses and loss from operations		**(1,770)**	(2,881)	(37,626)
Finance income		**1**	2	3
Finance expense		**(11)**	(24)	(41)
Loss for the period before taxation		**(1,780)**	(2,903)	(37,664)
Taxation		**-**	(22)	(37)
Loss for the period attributable to equity shareholders of the parent company		**(1,780)**	(2,925)	(37,701)
Loss per share expressed in cents				
Basic and diluted	4	**(0.7)**	(1.6)	(20.5)

Consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2015

	6 months ended 30 June 2014 Unaudited US$'000	6 months ended 30 June 2014 Unaudited US$'000	Year ended 31 December 2014 Audited US$'000
Loss after taxation	**(1,780)**	(2,925)	(37,701)
Other comprehensive income:			
Exchange differences on translating foreign operations*	**6**	(26)	(48)
Total comprehensive income for the period	**(1,774)**	(2,951)	(37,749)

*items that may be reclassified to profit or loss.

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Consolidated statement of financial position
at 30 June 2015

	Note	**30 June 2015 Unaudited US$'000**	30 June 2014 Unaudited US$'000	31 December 2014 Audited US$'000
Assets				
Non-current assets				
Intangible assets		**-**	8	-
Property, plant and equipment	3	**18,026**	48,578	17,464
Restricted cash deposits		**-**	443	-
Total non-current assets		**18,026**	49,029	17,464
Current assets				
Inventory		**14**	28	12
Trade and other receivables		**274**	804	304
Cash and cash equivalents		**1,873**	2,870	4,515
Total current assets		**2,161**	3,702	4,831
Total assets		**20,187**	52,731	22,295
Liabilities				
Current liabilities				
Current tax payable		**39**	93	35
Trade and other payables		**1,585**	3,445	3,044
Total current liabilities		**1,624**	3,538	3,079
Total liabilities		**1,624**	3,538	3,079
Capital and reserves attributable to shareholders				
Share capital	4	**86,557**	80,695	85,478
Foreign currency translation reserve		**22**	90	16
Retained earnings		**(68,016)**	(31,592)	(66,278)
Total capital and reserves		**18,563**	49,193	19,216
Total equity and liabilities		**20,187**	52,731	22,295

Approved on behalf of the Board on 28 September 2015

Christiaan Schutte
Chief Operating Officer

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Consolidated statement of changes in equity
for the six months ended 30 June 2015

	Share capital US$'000	Foreign Currency Translation reserve US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2015	**85,478**	**16**	**(66,278)**	**19,216**
Loss for the period	**-**	**-**	**(1,780)**	**(1,780)**
Other comprehensive income for the year	**-**	**6**	**-**	**6**
Total comprehensive income for the year	**85,478**	**22**	**(68,058)**	**17,442**
Issue of shares	**1,184**	**-**	**-**	**1,184**
Costs associated with issue of shares	**(105)**	**-**	**-**	**(105)**
Equity settled share based payments	**-**	**-**	**42**	**42**
At 30 June 2015 (Unaudited)	**86,557**	**22**	**(68,016)**	**18,563**

	Share capital US$'000	Foreign Currency Translation reserve US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2014	80,695	64	(28,803)	51,956
Loss for the period	-	-	(2,925)	(2,925)
Other comprehensive income for the year	-	26	-	26
Total comprehensive income for the year	80,695	90	(31,728)	49,057
Equity settled share based payments	-	-	135	135
At 30 June 2014 (Unaudited)	80,695	90	(31,593)	49,192

	Share capital US$'000	Foreign Currency Translation reserve US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2014	80,695	64	(28,803)	51,956
Loss for the period	-	-	(37,701)	(37,701)
Other comprehensive income for the year	-	(48)	-	(48)
Total comprehensive income for the year	80,695	16	(66,504)	14,207
Issue of shares	5,000	-	-	5,000
Costs associated with issue of shares	(217)	-	-	(217)
Equity settled share based payments	-	-	226	226
At 31 December 2014 (Audited)	85,478	16	(66,278)	19,216

Consolidated statement of cash flows

for the six months ended 30 June 2015

	6 months to 30 June 2015 Unaudited US$'000	6 months to 30 June 2014 Unaudited US$'000	Year ended 31 December 2014 Audited US$'000
Cash flow from operating activities	**(1,780)**	(2,903)	(37,701)
Loss before taxation			
Adjustments for:			
Finance income	**(1)**	(2)	(3)
Finance expense	**11**	24	41
Share based payments charge	**42**	135	226
Unrealised foreign exchange movements	**(83)**	13	(8)
Disposal of property plant and equipment	**-**	-	7
Impairment	**-**	-	31,838
Depreciation and amortisation	**91**	164	318
Net cash flow from operating activities before changes in working capital	**(1,720)**	(2,569)	(5,282)
Decrease/(increase) in inventory	**(2)**	1	17
(Decrease)/increase in payables	**(1,965)**	(424)	(991)
Increase/(decrease) in receivables	**30**	1,520	2,020
Net cash flow from operating activities before tax	**(3,657)**	(1,472)	(4,236)
Income taxes paid	**-**	-	(65)
Net cash flow from operating activities after tax	**(3,657)**	(1,472)	(4,301)
Investing activities			
Payments for property, plant and equipment	**-**	(1)	(31)
Interest received	**1**	2	3
Transfer from/ (to) restricted cash	**-**	-	429
Power development costs capitalised	**(40)**	(1,639)	(2,328)
Mine exploration and evaluation costs capitalised	**(14)**	(752)	(755)
Net cash flow from investing activities	**(53)**	(2,390)	(2,682)
Financing activities			
Issue of ordinary shares	**1,184**	-	5,000
Bank charges	**(11)**	(24)	(41)
Cost of share issue	**(105)**	-	(217)
Net cash flow from financing activities	**1,068**	(24)	4,742
Net increase/(decrease) in cash and cash equivalents in the period	**(2,642)**	(3,886)	(2,241)
Cash and cash equivalents at the beginning of the period	**4,515**	6,756	6,756
Cash and cash equivalents at the end of the period	**1,873**	2,870	4,515

Notes to the consolidated financial information

1. Basis of preparation

The consolidated interim financial statements have been prepared using policies based on International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. The consolidated interim financial statements have been prepared using the accounting policies which will be applied in the Group's financial statements for the year ended 31 December 2015.

The consolidated interim financial statements for the period 1 January 2015 to 30 June 2015 are unaudited and incorporate unaudited comparative figures for the interim period 1 January 2014 to 30 June 2014 and the audited financial statements for the year to 31 December 2014. It does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2014 Annual Report.

The same accounting policies, presentation and methods of computation are followed in the consolidated financial statements as were applied in the Group's latest annual audited financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these has had a material impact on the Group's reporting.

In addition, the IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

Emphasis of matter – going concern

As at the 22 September 2015, the Group had cash balances immediately available to it totalling approximately US$0.9 million with net current trade and other payables of approximately US$0.2 million and ongoing costs currently approximating to US$0.2 million per month. Based upon projections the current cash reserves will fund expenditure until January 2016.

The current commercial deal with EdM expires on 30 September 2015. The Company has requested a further extension from EdM until the development pathway has been finalised including the selection of funding partner(s), confirmation of the Company's EPC and O&M arrangements and reconfirmation of the project economics which support the tariff agreed with EdM.

The Directors are currently in negotiations with a number of parties in relation to providing financing. Based on the current progress of negotiations, the Directors are confident that sufficient funds can be raised in the necessary time frame. Accordingly they are confident that the Group will continue as a going concern and have prepared the financial statements on that basis. However, there can be no guarantee that a binding transaction can be concluded.

Should the Group be unable to raise the necessary finance within the required time, it may not be able to realise the value of its assets and discharge its liabilities in the ordinary course of business.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern. Such adjustments would principally be the write down of the Group's non-current assets.

2. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Share incentives were outstanding at the end of the period that could potentially dilute basic earnings per share in the future. However, due to losses incurred during the current period, the impact of these incentives would not be dilutive.

		Unaudited 30 June 2015			Unaudited 30 June 2014			Audited 31 December 2014	
	Loss US$'000	**Weighted average number of shares (thousands)**	**Per share amount (cents)**	Loss US$'000	Weighted average number of shares (thousands)	Per share amount (cents)	Loss US$'000	Weighted average number of shares (thousands)	Per share amount (cents)
Basic and diluted EPS	**(1,780)**	**248,971**	**(0.7)**	(2,925)	181,674	(1.6)	(37,701)	183,486	(20.5)

3. Property, plant and equipment

	Power assets US$'000	Mining assets US$'000	Buildings US$'000	Plant and Equipment US$'000	Other US$'000	Total US$'000
Cost						
At 1 January 2015	**8,201**	**7,617**	**1,736**	**447**	**718**	**18,719**
Additions	**597**	**56**	**-**	**-**	**-**	**653**
At 30 June 2015	**8,798**	**7,673**	**1,736**	**447**	**718**	**19,372**
Cost						
At 1 January 2014	1,627	41,601	1,736	514	723	46,200
Additions	2,825	751	-	-	31	3,607
At 30 June 2014	4,452	42,352	1,736	514	754	49,807
Cost						
At 1 January 2014	4,353	38,875	1,736	514	722	46,200
Additions	3,848	580	-	-	31	4,459
Impairment	-	(31,838)	-	-	-	(31,838)
Disposals	-	-	-	(67)	(35)	(102)
At 31 December 2014	8,201	7,617	1,736	447	718	18,719
Depreciation						
At 1 January 2015	**-**	**-**	**286**	**269**	**700**	**1,255**
Depreciation charge	**-**	**-**	**37**	**36**	**18**	**91**
At 30 June 2015	**-**	**-**	**323**	**305**	**718**	**1,346**
At 1 January 2014	-	-	210	232	605	1,047
Depreciation charge	-	-	37	40	108	185
Disposals	-	-	-	-	(1)	(1)
At 30 June 2014	-	-	247	272	712	1,231
At 1 January 2014	-	-	210	232	604	1,046
Depreciation charge	-	-	76	96	131	303
Disposals	-	-	-	(59)	(35)	(94)
At 31 December 2014	-	-	286	269	700	1,255
Net Book value 30 June 2015	**8,798**	**7,673**	**1,413**	**142**	**-**	**18,026**
Net Book value 30 June 2014	4,452	42,352	1,489	242	41	48,578
Net Book value 31 December 2014	8,201	7,617	1,450	178	18	17,464

4. Share capital

Number of shares	**6 months to 30 June 2015 Unaudited**	6 months to 30 June 2014 Unaudited	Year ended 31 December 2014 Audited
Allotted, called up and fully paid			
Ordinary shares of no par value	**249,849,844**	181,673,523	236,662,043

Unaudited	**Shares issued Number**	**Share capital US$'000**
At 1 January 2015	**236,662,043**	**85,478**
Issue of shares	**13,187,801**	**1,184**
Issue costs		**(105)**
At 30 June 2015	**249,849,844**	**86,557**

Unaudited	Shares issued Number	Share capital US$'000
At 1 January 2014	181,673,523	80,695
At 30 June 2014	181,673,523	80,695

Audited	Shares issued Number	Share capital US$'000
At 1 January 2014	181,673,523	80,695
Issue of shares	54,988,520	5,000
Issue costs	-	(217)
At 31 December 2014	236,662,043	85,478

5. Events after the reporting period

There were no significant transactions after the reporting date.

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Company details

Directors	Michael Haworth (Non-Executive Chairman) Christiaan Schutte (Chief Operating Officer) Estevão Pale (Non-Executive Director) Jacek Glowacki (Non-Executive Director) Aman Sachdeva (Non-Executive Director)
Company Secretary	Elysium Fund Management Limited PO Box 650, 1st Floor, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 3JX
Registered Office	2nd Floor Wickham's Cay II PO Box 2221 Road Town Tortola British Virgin Islands
Company number	1019077
Nominated Advisor	Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9AR
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Legal advisor to the Company as to BVI law	Ogier LLP 41 Lothbury London EC2R 7HF
Legal advisor to the Company as to English law	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA