

News Release

FOR IMMEDIATE RELEASE

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All amounts are in US dollars, unless otherwise stated.

TSX, ASX: AVM

Common shares outstanding: 55.5 million*

ANVIL MINING REPORTS RECORD NET EARNINGS OF \$22.5 MILLION (\$0.42 PER SHARE) FOR THE SECOND QUARTER OF 2006 AND AN OPERATING PROFIT OF \$27.7 MILLION

Montréal-Anvil Mining Limited (TSX, ASX: AVM) (“Anvil” or “the Company”) today reported second quarter 2006 consolidated net earnings of \$22.5 million (\$0.42 per share), compared to \$0.2 million (\$0.01 per share) for the second quarter of the previous year. Revenues for the quarter totalled \$43.0 million, up 310% from the corresponding quarter of 2005. Operating profit after depreciation and amortization was \$27.7 million compared with an operating profit of \$2.5 million in the second quarter of 2005. Operating cash flow, before changes in non-cash working capital was \$28.7 million (\$0.53 per share on a weighted average number of shares basis).

The strong financial results for the quarter reflect continuing operational improvements at the Company’s Dikulushi and Kulu mines in the Democratic Republic of Congo (“DRC”), supported by improved metal prices.

For the first six months of 2006, the Company reported consolidated net earnings of \$30.7 million (\$0.71 per share), compared to a net loss of \$1.5 million (\$0.05 per share) for the corresponding period of 2005. Revenues for the first six months climbed 319% to \$76.2 million from \$18.2 million. Operating profit for the first six months of 2006 reached \$43.2 million as compared to \$2.3 million for the corresponding period of 2005. Operating cash flow, before changes in non-cash working capital was \$42.1 million (\$0.98 per share on a weighted average number of shares basis).

Total copper production for the second quarter of 2006 reached a record 11,098 tonnes of copper (or 24.5 million pounds) contained in concentrates, which was more than three times that achieved in the second quarter of 2005. The increased production was a result of several factors including the successful ramp-up to above design-capacity of the Kulu mine earlier this year, and improved throughput levels and improved metallurgical recovery rates at both the Dikulushi and Kulu mines.

In addition to a production record for the second quarter 2006, the Company also achieved record production for the first six months of 2006 of 19,235 tonnes of copper (or 42.4 million pounds) contained in concentrates.

** One common share on the Canadian share register is equivalent to 10 CDIs (CHESS Depository Instruments) on the Australian share register.*

Highlights: Second Quarter 2006

- Fifth consecutive quarter of growth in revenues, operating profit and net earnings.
- Record group production of 11,098 tonnes of contained copper and production of 526,513 ounces of silver supported by continued improvements in operating parameters at both Dikulushi and Kulu mines.
- Revenues from copper and copper-silver concentrate sales of \$43.0 million, up 310%.
- Operating profit (after D&A) of \$27.7 million.
- Cash flow from operations (before changes in non-cash working capital) of \$28.7 million (\$0.53 per share, on weighted average number of shares basis).
- Consolidated net earnings of \$22.5 million (\$0.42 per share, on weighted average number of shares basis).
- Completion of a 4,410-metre deep-drilling program at the Dikulushi mine targeting the zone at 300-400 metres below surface.
- Commencement of construction of Stage I development of the Kinsevere project comprising an open pit mine, a Heavy Media Separation (“HMS”) plant and an Electric Arc Furnace at a capital cost of \$35 million.
- Resource drilling on the Kinsevere project now totalling 10,315 metres and continuing; significant extension of width of the Tshifufia mineralization to the west.
- Continuation of Kinsevere Stage II (SXEW) Feasibility Study, now expected to be completed by December 2006.
- Successful exercise of all C\$6.25 warrants, originally due to expire on December 16, 2007, but accelerated to June 5, 2006, raising C\$16.4 million.
- Agreement signed with a Washington-based non-governmental organisation, Pact Inc., for the design and implementation of the Company’s social and community development programs in the vicinity of the Dikulushi mine.

Bill Turner, President and CEO of Anvil, commented, “Again we delivered a strong financial and operational quarter, thereby demonstrating the Company’s capacity to generate substantial profits; our fifth consecutive quarter of sustained growth in revenues, operating profit and net earnings. Our revenues climbed to \$43 million for the quarter and we generated record earnings of \$22.5 million as a result of sustained growth in copper production, improvements in operational performance at both mines and improved copper and silver metal prices. Furthermore, in the second quarter of 2006, we announced the commencement of construction of the Kinsevere Stage I development at an estimated capital cost of \$35 million. Kinsevere will be the Company’s third mine development in the DRC and is expected to start production at the end of the first quarter of 2007. Kinsevere will be accretive to Anvil’s copper production and operating profit in 2007.”

The complete financial statements together with the related Management’s Discussion and Analysis (MD&A) are available on Anvil’s website at www.anvilmining.com under the heading “Financial Reports”.

Mine Production and Costs

Dikulushi Mine (90%)

The Dikulushi mining and processing operations continued to produce at above design capacity of 20,000 tonnes of copper per annum during the second quarter of 2006. The mine processed 135,234 tonnes of ore at an average head grade of 4.6% Cu and 136 g/t of silver for production of 5,601 tonnes of copper and 562,513 ounces of silver, contained in concentrate. Feed for the treatment plant consisted of high-grade ore from the open pit (average of 6.2% copper and 178 g/t silver) which was blended with low-grade stockpiles. Throughput continued to increase (for the seventh consecutive quarter) and metallurgical recoveries continued to improve (for the third consecutive quarter) to over 89%. Dikulushi concentrate grades also continued to improve with an average grade of 57.9% copper and 1,690 g/t silver achieved for the quarter. Improvements in the concentrate grade reduce the concentrate transportation charges per pound of copper produced, as well as reducing the smelting charges per pound of copper produced. Most importantly, the improvement in concentrate grade has been achieved in parallel with an improvement in the metallurgical recovery in the processing plant.

The operating cash cost (after silver credits) at the mine gate for the second quarter 2006 was \$0.29 per payable pound of copper produced, and the total cash cost, which includes concentrate transportation costs and TCRCs (smelting and refining charges) was \$1.01 per pound of copper produced.

For the first six months of 2006, operating and total cash costs amounted to \$0.38/lb Cu and \$1.03/lb Cu, respectively. The total cash cost per pound of copper was slightly higher than in previous quarters owing to worldwide increases in the cost of consumables, higher transportation costs resulting from higher fuel prices, price participation terms and conditions on TCRCs which increase with rising metal prices, and the additional costs associated with the export of some concentrate production to overseas markets.

During the various stages of the Dikulushi mine development, the Company has sought to encourage and promote local enterprise involvement in an effort to build local capacity. Mining Company Katanga sprl (“MCK”), the local Congolese company contracted to provide the haulage fleet of 40-tonne articulated dump trucks, continued to perform well during the quarter.

-Stage III Underground Development

During the second quarter, work commenced on the portal for the Dikulushi Stage III underground mine. At the end of the quarter, the decline had progressed approximately 16 metres into the footwall on the northern side of the open pit. Senior underground personnel have been recruited and most underground materials and spares are on site.

-Dikulushi Deep Drilling Program

The deep drilling program at Dikulushi, targeting the zone between 300m and 400m below surface, was completed during April for a total of 4,410m of diamond drilling in 11 holes. Preliminary assay results indicate that several holes intersected high-grade copper mineralization over significant thicknesses. The geology and structural controls of the deposit are currently under review and a new 3-D model is expected to be completed during the next quarter. It is anticipated that further deep drilling will be required to complete deposit assessment between the design bottom of the current pit, 150m below surface, and 400m below surface and beyond. The Dikulushi open pit depth is currently 105m.

Financial & Production Statistics

FINANCIAL STATISTICS:	Second quarter ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Revenues: (\$ millions) Copper-silver & copper concentrate sales	43.0	10.5	76.2	18.2
Operating profit: (\$ millions)	27.7	2.5	43.2	2.3
Net earnings (loss): (\$ millions)	22.5	0.2	30.7	(1.5)
Realized price: (\$ Dikulushi mine:				
Copper per pound	3.64	1.40	2.93	1.36
Silver per ounce	11.26	6.70	10.32	6.73
Realized price: (\$ Kulu mine:				
Copper concentrate per tonne	627	-	536	-
PRODUCTION STATISTICS:				
Dikulushi mine				
Ore processed (tonnes)	135,234	81,518	263,493	162,330
Copper grade (%)	4.64	4.87	4.79	4.37
Contained copper in ore (tonnes)	6,278	3,971	12,630	7,090
Recovery (%)	89.1	85.5	87.9	84.0
Copper produced in concentrate (tonnes)	5,601	3,395	11,106	5,954
Silver produced in concentrate (ounces)	562,513	301,967	1,059,355	547,011
Ore mined (tonnes)	172,321	72,214	323,185	164,076
Waste mined (tonnes)	1,133,073	1,751,590	2,552,348	3,073,309
Costs of production⁽¹⁾: (\$)				
Operating cash costs per pound (after silver credits) (ex mine gate)	0.29	0.37	0.38	0.49
Total cash costs per pound (after silver credits) (including transportation & TCRCs)	1.01	0.79	1.03	0.93
PRODUCTION STATISTICS:				
Kulu mine				
Ore processed (tonnes)	80,848	-	132,656	-
Copper grade (%)	8.54	-	8.32	-
Contained copper in ore (tonnes)	6,920	-	11,038	-
Recovery (%)	72.6	-	67.0	-
Copper produced in concentrate (tonnes) ⁽²⁾	5,497	-	8,129	-
Ore mined (tonnes)	89,081	-	114,113	-
Costs of production⁽¹⁾: (\$)				
Operating cash costs per tonne (ex mine gate)	190	-	223	-

(1) Refer to Non-GAAP Financial Measures on page 9.

(2) Includes concentrate purchased from local artisanal miners as part of an interim social assistance program, which totalled 1,725 tonnes at an average grade of 28.4% copper.

Kulu Mine (70%)

The Kulu Heavy Media Separation (“HMS”) processing operation in the Kolwezi Region of the DRC treated 80,848 tonnes of ore at an average grade of 8.5% Cu during the second quarter to produce 17,453 tonnes of copper oxide concentrate grading 28.7% copper, for 5,497 tonnes of copper. Production has improved steadily since commissioning, reaching design capacity throughput in May 2006, following the installation of the scrubber and larger screen. As a result of these plant modifications, metallurgical recovery in the plant improved from 58% during the first quarter to 73% for the second quarter.

The operating cash cost (ex mine gate) of oxide concentrate for the second quarter of 2006 was \$190 per tonne, an improvement of 30% from the first quarter of 2006. The Company sold the oxide copper concentrate to a local smelter in Kolwezi which produces “black ingots” grading approximately 90-95% Cu.

The Company is confident that the Kulu mine will reach its original 2006 production target of 16,500 tonnes of copper contained in concentrates for 2006. In an effort to improve returns further, the Company is reviewing the possibility of establishing its own smelting capability in Kolwezi, similar to that contemplated for the Kinsevere development.

Mine Development

Kinsevere Project (70%)

A commitment was made during the second quarter to proceed with Stage I of the Kinsevere development, which comprises the construction of an open pit mine operation, HMS plant and Electric Arc Furnace for a capital expenditure of \$35 million.

Intermet Engineering Pty Ltd, a Perth-based company, has been engaged for the project engineering design and procurement. Local Congolese companies have also been engaged to the maximum extent possible, and are providing a significant portion of the construction work for the Kinsevere development: Katco sprl is providing steel fabrication services; Congo Construction Company sprl is providing construction of civil works, and MCK is providing the earthworks.

At the end of the quarter, the plant site had been cleared, the construction camp was 65% complete and major equipment such as crushers, screens, apron feeder and scrubber had been ordered. A preliminary agreement has also been reached with SNEL (the DRC government-owned power utility) for the supply of hydroelectric power to the project.

The Company expects Stage I of the Kinsevere development be completed by the end of the first quarter of 2007. Significant production should be achieved in the second quarter, and the project is expected to ultimately produce 23-25,000 tonnes per annum of “*black-copper*” ingots grading 85%-95% copper.

Work is continuing on the feasibility study for the Kinsevere Stage II (SXEW) project which envisages the development of an SXEW plant to produce 30,000 tonnes per annum of cathode copper. Metallurgical testwork samples are being collected from the current drilling program at Kinsevere. The feasibility study is expected to be completed by the end of 2006, and provided the results are positive, a decision is then expected to be made to proceed with development.

Expenditures and Financial Position

Capital and exploration and evaluation expenditures of \$7.2 million for the second quarter of 2006 were used mainly for the purchase of mining equipment for the Stage III underground mine development at Dikulushi (\$2.6 million), the Stage I development at Kinsevere (\$2.1 million), the installation of additional processing equipment at Kulu (\$1.2 million) and capitalized exploration and evaluation expenditures incurred on the Dikulushi, Mutoshi and Kinsevere permits. The Company incurred higher general, administrative and marketing expenses during the quarter to support its rapidly expanding business in the DRC, which now includes two operating mines (Dikulushi and Kulu) and one advanced copper-cobalt project (Kinsevere) which is currently under development.

At the end of the second quarter of 2006, cash and cash equivalents (\$33.9 million) as well as investments in highly secure and liquid investments (\$99.4 million) amounted to \$133.3 million. The latter amount is earmarked for the Kinsevere Stage I and Stage II developments. The strength of the Company's balance sheet reflects the C\$149.5 million bought deal capital raising completed in March 2006 and the additional equity capital of C\$16.4 million from the exercise of all C\$6.25 warrants, originally due to expire on December 16, 2007 but accelerated to June 5, 2006.

In mid-June 2006, the Company finalized the documentation for a \$15 million financing facility with Fortis Bank, with drawdown availability on June 30, 2006. The Company had commenced discussions in late 2005 for this facility to replace the existing project financing facility, well before deciding upon the recent bought deal financing. Notwithstanding the significant capital raised in March 2006, the Company decided to proceed with the Fortis Bank facility in order to have a debt facility that could be expanded as the need arises.

Acquisitions

Anvil to acquire an additional 10% interest in Kinsevere-Nambulwa joint venture

On July 31, 2006, the Company announced that it had entered into an agreement to acquire an additional 10% interest in the mining rights for the Kinsevere-Nambulwa copper-cobalt deposits 30km north-northeast of Lubumbashi, the provincial capital of Katanga Province. The additional interest will be acquired from MCK, Anvil's joint venture partner in the project.

The acquisition of this additional interest in Kinsevere reflects Anvil's positive outlook for this project and is in line with the Company's strategy for growth in the DRC Copperbelt, long recognized for its high copper and cobalt grades.

Under the terms of the agreement, Anvil will pay a total of \$14 million in cash and common shares for its additional 10% interest in the project, including a \$2.5 million cash payment upon signature of the agreement, a \$7.5 million cash payment at closing, and \$4 million in common shares of Anvil Mining Limited. An aggregate of 602,410 common shares will be issued on closing at a price of US \$6.64 per share (calculated based on the average trading price on the Toronto Stock Exchange ("TSX") for the 10 days immediately preceding acceptance of the offer). When issued, the common shares will be subject to a four-month hold period in accordance with Canadian securities regulations.

Completion of the transaction is subject to signature of a final agreement and the approval of Anvil Mining's Board of Directors and regulatory authorities, including the TSX.

The operating company for the Kinsevere-Nambulwa joint venture is a local DRC company, AMCK sprl (“AMCK”), owned by Anvil and MCK. Anvil’s interest in AMCK will increase from 70% to 80% on closing of this transaction, expected to occur in the third quarter of 2006. All other terms and conditions of the joint venture with MCK will remain in full force and effect.

Exploration

Drilling program at Kinsevere

The drilling program on the Kinsevere Project, located 30km north of Lubumbashi, is progressing well, with 2,474m of diamond drilling, 3,685m of reverse circulation (“RC”) drilling and 4,156m of Aircore (“AC”) drilling completed to date this year. The identification of an unexpected extension to the thickness of the Third Orebody at the Tshifufia Central deposit has resulted in all attention being focused on this deposit during the current drill program, rather than on additional drilling on the other two deposits, Tshifufiamashi and Kinsevere Hill. A final report on the oxide resource of the Tshifufia Central deposit will be available at the end of September 2006.

Given these encouraging results, it is now expected that the initial Kinsevere open pit will be focused exclusively on the Tshifufia Central deposit, and, as such, further drilling at the Tshifufiamashi and Kinsevere Hill deposits has been postponed, as has the program at Nambulwa.

Social & Community Development Programs

In early April 2006, the Company signed an agreement with Pact Inc., (Pact) a Washington-based non-governmental organization, for the design and implementation of the Company’s social and community development programs in the vicinity of its Dikulushi mine. Pact is well established in Katanga Province and will add considerable professional capability to the Company’s efforts to create meaningful and sustainable benefits for local communities.

The Company has a 90% equity interest in the Dikulushi mine, with the remaining 10% held by a trust fund for social and community development projects in communities affected by the Dikulushi mine.

DRC Elections

Presidential and parliamentary elections, the first elections in 40 years, were held in the DRC on July 30, 2006. In a MONUC (United Nations mission to DRC) press release dated August 1, 2006, UN Secretary-General Kofi Annan welcomed the successful holding of the elections and commented that the “historic event is a milestone” in the country’s peace process. The Secretary-General went on to add, “I congratulate the Congolese people for their broad participation and for the peaceful conduct of the elections, and I commend the Congolese Independent Electoral Commission for organizing the polling.”

The results of the elections will be disclosed as they are tabulated, but results of the first round of the presidential election will not be known before late August. Anvil firmly believes that these elections will reinforce the DRC business climate by reducing the country’s political risk and attracting significant new foreign investment in the natural resource sector in the near-term.

Second Quarter Results Conference Call Reminder

The Company will host a conference call at 9:30 a.m. (EST - North American time) on Monday, August 14, coinciding with 11:30 p.m. (AEST - Australian time) on the same day, to discuss these results.

Details to access the conference call and the live audio webcast are as follows:

Conference call:

(Please call approximately five minutes prior to the scheduled start of the call)

- Toll-free within North America: 1-800-814-4859
- For local and overseas calling: 1-416-644-3425

Live audio webcast of the conference call (listen mode only):

- **CNW Group** website at:
<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=1549460>

Replay information (available for a period of 7 days):

- The conference call will be recorded and a playback of the call will be available after the event by dialing 1-877-289-8525 or 1-416-640-1917, **reservation number 21197868 followed by the pound (#) key**

Anvil Mining Limited is an unhedged copper and silver producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Stock Exchange (as CDIs) under the symbol AVM. It owns and operates the Dikulushi copper-silver mine and the Kulu copper tailings operation in Katanga Province of the Democratic Republic of the Congo. In addition, the Company is currently developing the Kinsevere project as the Company's third mine in the DRC.

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Additional Notes:

Non-GAAP Financial Measures: The terms “total cash cost” and “cash cost of production” are used on a per payable pound of copper produced basis. **Cash cost** of production per payable pound of copper is equivalent to the cost of mine site mining and processing operations (including the net credits for silver revenues) for the period, divided by the number of payable pounds of copper produced during the period. **Total cash cost** per payable pound of copper produced is equivalent to the cumulative cost of mine site mining and processing operations, transport, smelting, refining expenses (including the net credits for silver revenues) for the production for the period, divided by the number of payable pounds of copper produced during the period.

Cash operating cost information is included to provide information about the cost structure of mining operations. The term “operating profit” represents the net attributable revenues after deducting all mine operating costs and depreciation and amortization. The mine operating costs exclude exploration expense, foreign exchange gains and losses and interest and financing fees.

Operating cash flow per share, before changes in non-cash working capital, is based on a calculation using the weighted average number of common shares outstanding during the period.

This information differs from measures of performance determined in accordance with GAAP in Canada and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under Canadian GAAP and may not be comparable to similarly titled measures of other companies.

Caution Regarding Forward Looking Statements: The forward-looking statements made in this news release are based on management’s assumptions and judgments regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the prices of copper, silver and cobalt, resource and reserve estimates, estimated future production and estimated costs of future production, involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, silver and cobalt, the actual results of current exploration, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company’s filed documents.

Appendix
Consolidated Balance Sheets (unaudited)

	June 30	December 31
	2006	2005
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	33,884	7,945
Restricted cash	211	204
Accounts receivable	32,718	7,915
Inventories	11,654	7,353
Investments	99,415	-
Prepaid expenses and deposits	1,007	826
	178,889	24,243
Deferred financing fees	45	1,584
Deferred mining costs	1,499	4,078
Exploration and evaluation expenditure	29,899	27,578
Property, plant and equipment	35,122	30,057
	245,454	87,540
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	7,617	7,958
Current income taxes	834	75
Other liabilities	769	490
Current portion of long term debt	-	5,500
Purchase consideration payable	2,289	4,526
	11,509	18,549
Long term debt	-	5,146
Purchase consideration payable	-	2,085
Future income tax liability	6,413	6,413
Asset retirement obligations	789	778
	18,711	32,971
Non controlling interest	5,967	1,722
Shareholders' equity		
Equity accounts	179,489	42,310
Retained earnings	41,287	10,537
Total shareholders' equity	220,776	52,847
	245,454	87,540

Consolidated Statements of Earnings and Retained Earnings (unaudited)

	3 Months Ended June 30		6 Months Ended June 30	
	2006 \$	2005 \$	2006 \$	2005 \$
Concentrate sales	42,965	10,493	76,178	18,188
Operating expenses	(13,479)	(6,684)	(29,312)	(13,208)
Amortization	(1,817)	(1,300)	(3,624)	(2,693)
Operating profit	27,669	2,509	43,242	2,287
Other income	1,396	9	1,765	59
General, administrative and marketing	(2,123)	(1,137)	(3,805)	(1,925)
Foreign exchange gains/(losses)	174	(2)	(271)	(12)
Stock based compensation	(355)	(177)	(598)	(284)
Interest and financing fees	(193)	(804)	(4,048)	(1,475)
Earnings before income tax and non controlling interest	26,568	398	36,285	(1,350)
Income tax	(834)	(23)	(830)	(17)
Non controlling interest	(3,235)	(173)	(4,705)	(97)
Net Earnings/ (loss)	22,499	202	30,750	(1,464)
Retained earnings at beginning of the period	18,788	1,364	10,537	3,030
Retained earnings at end of the period	41,287	1,566	41,287	1,566
Basic earnings (loss) per share	0.42	0.01	0.71	(0.05)
Diluted earnings (loss) per share	0.41	0.01	0.69	(0.05)

Cash Flow Statement (unaudited)

	3 Months Ended June 30		6 Months Ended June 30	
	2006 \$	2005 \$	2006 \$	2005 \$
Cash flows from operating activities				
Net earnings (loss) for the period	22,499	202	30,750	(1,464)
Items not affecting cash				
Amortization	1,817	1,300	3,624	2,693
Tax expense	834	23	830	17
Loss on disposal of assets	-	4	-	4
Non controlling interest	3,235	173	4,705	97
Borrowing costs - amortized	-	90	1,553	179
Unrealized foreign exchange (gains)/losses	(36)	15	(2)	(99)
Stock based compensation	355	177	598	284
Changes in non-cash working capital	(14,861)	703	(27,513)	(2,618)
	<u>13,843</u>	<u>2,687</u>	<u>14,545</u>	<u>(907)</u>
Cash flows from investing activities				
Payments for property, plant and equipment	(4,501)	(2,239)	(7,100)	(3,966)
Proceeds from sale of assets	73	-	73	-
Payments for exploration and evaluation expenditure	(2,688)	(3,171)	(4,009)	(9,353)
Payments for deferred acquisitions costs	(328)	-	(4,078)	-
Payments for investments	(109,060)	-	(109,060)	-
Proceeds of principal repayments from investments	9,095	-	9,095	-
Interest and coupon payments received on investments	551	-	551	-
	<u>(106,858)</u>	<u>(5,410)</u>	<u>(114,528)</u>	<u>(13,319)</u>
Cash flows from financing activities				
Proceeds from issue of shares (net of issue expenses)	14,639	455	136,575	434
Movement in restricted cash	-	-	-	14,133
Repayment of borrowings	-	(1,975)	(10,652)	(3,350)
	<u>14,639</u>	<u>(1,520)</u>	<u>125,923</u>	<u>11,217</u>
Net increase/ (decrease) in cash and cash equivalents	<u>(78,376)</u>	<u>(4,243)</u>	<u>25,940</u>	<u>(3,009)</u>
Cash and cash equivalents at beginning of the period	112,261	5,795	7,945	4,559
Effects of exchange rate changes on cash held in foreign currencies	(1)	(2)	(1)	-
Cash and cash equivalents at end of the period	<u>33,884</u>	<u>1,550</u>	<u>33,884</u>	<u>1,550</u>