anvilmining

# News Release

**FOR IMMEDIATE RELEASE** **TSX, ASX: AVM**
**November 15, 2010** **Common shares outstanding 150.7 million**
**All amounts are expressed in US dollars, unless otherwise stated.**

## Anvil Mining Reports Third Quarter 2010 Results

### Net income from continuing operations of $6.1 million ($0.04 per share)
### Cash flows from continuing operations of $5.9 million

**Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM),** ("Anvil" or the "Company"), today announced net income from continuing operations for the third quarter ended September 30, 2010, of $6.1 million ($0.04 per share), compared to a net loss of $0.2 million ($0.00 per share) for the third quarter of 2009. Cash flows from continuing operations, before working capital movements, were $5.9 million ($0.04 per share), compared to positive cash flows, before working capital movements, of $6.6 million ($0.06 per share) for the third quarter of 2009. Net copper sales for the third quarter of 2010 totalled $14.9 million and copper production for the third quarter of 2010 totalled 4,216 tonnes. For the first nine months of 2010, the Company recorded net income from continuing operations of $17.7 million ($0.12 per share) on net sales of $44.9 million. Cash flows from continuing operations for the first nine months of 2010, before working capital movements, were $15.6 million ($0.10 per share). Year-to-date production totalled 12,721 tonnes of copper contained in concentrate, compared to 11,436 tonnes for the same period of 2009. The production target for full year 2010 remains at 15,000 tonnes of copper contained in concentrates.

Bill Turner, President and CEO of Anvil, commented, "The Kinsevere Stage I HMS copper concentrate plant continues to generate positive cash flows for the fifth consecutive quarter. Construction of the Kinsevere Stage II 60,000-tonne per year SX-EW plant is progressing on schedule and is now more than 70% completed. Engineering and design, procurement, civil and building, steelwork and plate-work are now between 92% to 100% completed. The focus is now on mechanical and piping (66% completed) and electrical and instrumentation (22% completed). We continue to expect to be in a position to commence full commissioning of the SX-EW plant in the second quarter of 2011."

The complete third quarter 2010 unaudited 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" within the Investor Relations section. Please note that balances as of October 31, 2010 and November 12, 2010 are unaudited, for discussion purposes only and represent an approximation by management.

**Perth Office**
Level 1, 76 Hasler Road
Herdsman Business Park
Osborne Park 6017
Western Australia

Tel: +61 8 9481 4700
Fax: +61 8 9201 0125
anvil@anvilmining.com
ASX/TSX:AVM

www.anvilmining.com

**Montréal Office**
1 Place Ville-Marie
Suite 2001
Montréal, Québec
Canada, H3B 2C4
Tel: +1 514 448 6664
Fax: +1 514 448 6665

people mine
explore grow
develop sustain

**Key points for the quarter**

- Net copper sales of $14.9 million compared to net copper sales of $18.1 million for the third quarter of 2009.
- Net income from continuing operations of $6.1 million ($0.04 per share), compared to net loss of $0.2 million ($0.00 per share) for the third quarter of 2009.
- Positive cash flows from operating activities, before working capital movements, of $5.9 million ($0.04 per share), compared to positive cash flows from operating activities, before working capital movements, of $6.6 million ($0.06 per share) for the third quarter of 2009.
- Quarterly production of 4,216 tonnes of copper, compared to production of 5,865 tonnes of copper in the third quarter of 2009.
- Reversal of provision for impairments of available-for-sale debt investments of $0.7 million.

**Key points for the year to date**

- Net copper sales of $44.9 million compared to net copper sales of $27.5 million for the same period of 2009.
- Net income from continuing operations of $17.7 million ($0.12 per share), compared to net loss of $30.4 million (-$0.34 per share) for the same period of 2009.
- Positive cash flows from continuing operations, before working capital movements, of $15.6 million ($0.10 per share) compared to negative cash flows from operating activities, before working capital movements, of $11.7 million (-$0.13 per share) for the same period of 2009.
- Year-to-date production of 12,721 tonnes of copper, compared to production of 11,436 tonnes of copper during the same period of 2009.
- Reversal of provision for impairments of available-for-sale debt investments of $5.5 million.

**Near-term objectives (next three months)**

- Continued cash positive operation of the Kinsevere Heavy Media Separation ("HMS") plant.
- Completion of the refinancing of the $100 million loan facility (the "Trafigura Loan Facility") currently in place with Trafigura Beheer B.V. ("Trafigura") to an amount of $150 million (the "Refinancing Facility").
- Continuation of construction works and commencement of commissioning of the Kinsevere Stage II Solvent Extraction–Electrowinning ("SX-EW") plant.

**Longer term objectives (2011 onwards)**

- Completion of construction, commissioning and ramp-up of the Kinsevere Stage II SX-EW plant.
- Completion of a scoping study on options to heap-leach low-grade material (0.3%Cu to 0.7%Cu) in order to provide additional feed to the SX-EW plant.

- Identification of investment opportunities in the DRC to consolidate the Company's position and to develop a pipeline of growth prospects.
- Initiation of further drilling at Kinsevere to enable the delineation of an expanded sulphide resource.
- Completion of preliminary studies on the mining and processing of the sulphide resource at Kinsevere.
- Completion of additional drilling to allow the Company to further evaluate the Mutoshi project.

**Development: Kinsevere Stage II SX-EW Plant**

As at October 31, 2010, $116.0 million of the $200 million budget for completion of construction had been spent, $90.0 million of which relates to Ausenco EPC (Lump Sum Turn Key) Contract costs and $26.0 million to Owner's Costs, with a further $55.0 million committed for a total spent and committed amount of $171.0 million of the remaining $200 million required to complete the project. The on-site construction workforce is now 1,060, of whom 747 are direct labour. The project has exceeded 1,750,000 LTI (lost time injury) free man hours.

The Company continues to progress with the construction and fabrication works for the Kinsevere Stage II SX-EW development and a range of initiatives to ensure that the Company is 'operational ready' to take over the SX-EW plant. Progress remains on track for full commissioning to commence in the second quarter of 2011, with progressive commissioning of some sections of the SX-EW plant expected to commence early in 2011.

There has been consistent progress across all areas of the construction and in all disciplines, with exception of the control systems / instrumentation, work on which will commence during the December quarter.

Key areas of progress have been:

- Ordering of major capital items is complete, including an additional EW crane.
- Earthworks:
    - Main earthworks are almost complete, with only minor terracing, drains and roads to be completed.
    - The Tailings Storage Facility ("TSF") is almost fully completed.
    - Lining of the in-plant ponds is well advanced and has also commenced in the trench to the TSF.
    - The Run of Mine Pad extension has been completed.
- Civil and Buildings:
    - Construction of most control centre and switch-room buildings is well advanced.
    - Concrete works are almost complete, only the completion of minor bases remains.
    - Transformer bays have been constructed, with only gates and stone filling to be completed.
    - Acid protection of the concrete commenced and is well advanced.
    - Civil works for the diluent system are well advanced.

- Structural and Platework:
    - The main pipe racks are completed, as are the support structures for the control room.
    - All stainless steel tanks have been essentially completed.
    - Acid storage tanks have been primed, with only the last few nozzles to be fitted.
- Mechanical and Piping:
    - Most pumps have been positioned.
    - All 78 cells for EW Tankhouse 1 have been positioned and are being prepared for installation of cell furniture. Almost half of the cells for Tankhouse 2 have been delivered to the site.
    - All major mechanical equipment has been delivered to site.
    - Mill halves have been assembled and girth gear fitted.
    - Conveyor gantries are almost fully assembled, idlers fitted.
    - All agitators are fitted inside tanks.
    - Hydrotesting of leach tanks has commenced.
    - Reagent systems are installed – piping is in progress.
    - Installation of stainless steel piping has commenced.
    - CCD's are almost complete (CCD 5 in progress)
    - Pinned Bed Clarifiers are almost completed.
    - The Cathode stripping machine and ancillary equipment are almost fully assembled.
- Electrical and Instrumentation:
    - Cable racks have been installed in the main racks and installation of minor racks has commenced.
    - Cable pulling / installation is now over 50% complete.
    - Most transformers have been positioned.
    - All high voltage switchgear has been delivered to site.
    - Earthing systems are being installed.
    - The 33kV overhead line/ tie-in is not yet installed.
    - On-site alterations to the transformers for the rectifiers has started.
    - The EW rectifiers have been placed.

The commissioning team from Ausenco has commenced mobilisation and preparation for the commissioning is well advanced. Transfer of sections from construction to commissioning is expected to commence during December 2010.

Maintenance and operations teams for Stage II have been established, with managers and process and maintenance personnel mobilised during the quarter. In addition, safety and process training of personnel has commenced and the stores have been prepared for receipt of spare parts.

All orders for first fill chemicals have been placed and initial deliveries of some first fill materials and consumables have been received.

**Liquidity, Cash and Debt Financing**

As at November 12, 2010, Anvil had approximately $31.6 million in cash and $21.4 million in available-for-sale investments. During November the Company liquidated its equity investment in Chalice Gold Mines Limited for net proceeds of approximately $5.5 million. The Company has commitments of approximately $55.0 million that relate to the Kinsevere Stage II development and $7.2 million for a *Pas de Porte* (Entry Premium) payment due in January 2011 to La Générale des Carrières et des Mines ("Gécamines") with respect to the Mutoshi amended agreements.

Excluding funding designated specifically for the development of Kinsevere Stage II, as at November 12, 2010, the Company had approximately $20.0 million held as cash. In addition to its existing cash balance and expected cash generation from the operation of the Kinsevere HMS plant, the Company has available-for-sale investments of $21.4 million.

In December 2009, the Company completed the previously announced $200 million financing agreement with Trafigura, comprised of a private placement (the "Private Placement") to Trafigura for proceeds to Anvil of $100 million and the Trafigura Loan Facility. The term of the Trafigura Loan Facility is five years from the first drawdown and funds available can be drawn down only after funds from the Private Placement have been utilized for the development of Kinsevere Stage II, a condition which has now been met.

The proceeds from the Trafigura Loan Facility are being used exclusively to meet costs associated with the completion of construction of Kinsevere Stage II and the first drawdown of $25.0 million for net proceeds of $21.5 million under the Trafigura Loan Facility occurred on October 15, 2010.

The Company has recently agreed on a term sheet with a group of banks (the "Refinancing Banks") that will form the basis of the Refinancing Facility. The term sheet proposes an available commitment under the Refinancing Facility of $150 million, the increase in the Refinancing Facility from $140 million being a result of additional contingency required by the Refinancing Banks due to the anticipated date of commencement of full commissioning of the SX-EW plant in the second quarter of 2011 being later than previously announced, comprised of a $125 million project finance facility from the Refinancing Banks and a $25 million cost overrun facility. The term sheet contains other terms and conditions that are consistent with a commercial project debt financing.

Initial responses from the credit committees of the respective Refinancing Banks have been positive, though final approval is subject to their satisfaction with regard to the recently announced class action application. In anticipation of receiving final approval from the Refinancing Banks, work on preparation of loan documentation is now being undertaken in order for the commitment under the Refinancing Facility to be available as soon as possible.

In addition to construction and certain commissioning costs which are currently funded through the Trafigura Loan Facility, the Company is undertaking various activities (the "Stage II Operational Readiness Activities") in order to be positioned for commencement of operation of the Stage II SX-EW plant as soon as possible; such activities including: recruitment of Stage II operational personnel, first-fill overrun, purchase of Stage II consumables and employee training. It may take some time to complete loan documentation and satisfy conditions for utilization of the Refinancing Facility. Until the Refinancing

Facility is available for drawdown, costs incurred in connection with Stage II Operational Readiness Activities will continue to be met by revenue from the HMS plant and, if necessary, liquidation of the available-for-sale investments. The Company is currently reviewing all funding options should the availability of the Refinancing Facility be either subject to a lengthy delay or not be available at all.

**Kinsevere HMS Production**

During the third quarter of 2010, the HMS plant produced 17,357 tonnes of concentrate, at an average grade of 24.3% copper for 4,216 tonnes of copper contained in concentrate. For the 2010 year-to-date, production from the HMS plant was 12,721 tonnes of copper contained in concentrate.

Key performance details of the HMS plant for the September quarter and year-to-date 2010 are set out in the table below.

| | **3 months ended September 30, 2010** | **9 months ended September 30, 2010** |
|---|---|---|
| Ore processed – HMS plant (dmt) | 80,911 | 215,118 |
| HMS Feed grade (%Cu) | 6.7 | 7.5 |
| Contained copper – HMS (tonnes) | 5,455 | 16,079 |
| Recovery Cu (%) | 68.1 | 69.5 |
| Concentrate produced – HMS and spirals (tonnes) | 17,357 | 52,046 |
| Concentrate grade – HMS and spirals (% Cu) | 24.3 | 24.4 |
| Copper produced in concentrate – HMS and spirals (tonnes)[1] | 4,216 | 12,721 |

1. In addition to producing a coarse concentrate from the HMS plant, a fine grained, slightly lower grade concentrate is produced from a spirals circuit, through which the fines (<0.6mm) that are screened off before the HMS circuit, are treated.

**Third Quarter 2010 Results Conference Call and Webcast**

The Company will hold a conference call at 8:30 a.m. (Canada, Toronto time) today, Monday, November 15, 2010, coinciding with 9:30 p.m. (AWST – Australia, Perth time) on the same day, to discuss the third quarter results.

The 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: 1-888-231-8191**
- **For local and overseas calling: 1-647-427-7450**

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

- **CNW Group** website at:

  newswire.ca/en/webcast/viewEvent.cgi?eventID=3240380 (English)
  cnw.ca/fr/webcast/viewEvent.cgi?eventID=3240380 (French)

**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 dialling: Toll Free: 1-800-642-1687 or local at 416-849-0833, 514-807-9274, 613-667-0035, 403-451-9481, 778-371-8506 or 902-455-3955.

**Conference ID/Password number: 14428858 followed by the pound (#) key.**

Anvil Mining Limited is a copper producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.

**For further information, please contact:**


**Philippe Monier**
Vice President Corporate & CFO
Tel: +61 (8) 9481 4700
Email: philippem@anvilmining.com (Perth)

**Robert La Vallière**
Vice President Corporate Affairs
Tel: (Office) +1 (514) 448 6664
Email: robertl@anvilmining.com (Montréal)

**Website**: www.anvilmining.com


***Caution Regarding Forward-Looking Statements:*** *This news release contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" which may include, but are not limited to the operation of the Kinsevere HMS plant, the refinancing of the Debt Facility, the drawdown of the Loan Facility and the Company's plans for expansions of the Kinsevere copper mine. In addition, assumptions upon which such forward looking information is based include that Anvil and Trafigura will complete the Refinancing Facility, including obtaining all third party and governmental approvals, including approvals of Anvil's joint venture partner, Gécamines, the Central Bank of Congo and applicable departments of the government of the DRC and that all other conditions to availability of the Refinancing Facility will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of Anvil or Trafigura and there is no assurance they will prove to be correct. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans for 2010. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anvil and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the actual market prices of the available-for-sale investments, the actual market price of copper, changes in project parameters as plans continue to be evaluated, and the possibility of cost overruns and schedule delays, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Stage II expansion of the Kinsevere copper mine will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kinsevere Copper Project will operate as anticipated, or that the Kinsevere Stage I HMS plant will operate in accordance with forecast performance or that the Company will complete the refinancing of the Trafigura loan facility as planned. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.*

# Appendix

## Key Financial and Production Data (unaudited)

| | 3 Months Ended September 30 | | 9 Months Ended September 30 | |
|---|---|---|---|---|
| | **2010** | **2009** | **2010** | **2009** |
| **Sales:** ($ millions) | 14,932 | 18,089 | 44,947 | 27,473 |
| Operating profit / (loss) : ($ millions) | 1,237 | 4,199 | 6,140 | 17,939 |
| Provision for impairment: ($ millions) | - | (2,381) | - | (7,316) |
| Write back of provision for impairment of assets: ($ million) | 709 | - | 5,518 | - |
| Exploration expenditure written off: ($ million) | - | - | (1,315) | (3,224) |
| Net Income / (loss) from continuing operations: ($ millions) | 6,065 | (233) | 17,711 | (30,415) |
| **PRODUCTION STATISTICS:** | | | | |
| **Consolidated Group** | | | | |
| Copper produced in concentrates (tonnes) | 4,216 | 5,865 | 12,721 | 11,436 |
| **Per Mine** | | | | |
| **Kinsevere mine** | | | | |
| Ore mined – High grade (tonnes) | 135,290 | 132,493 | 360,697 | 132,493 |
| Ore processed – HMS plant (tonnes) | 80,911 | 80,730 | 215,118 | 166,510 |
| HMS Feed grade (% Cu) | 6.7 | 8.0 | 7.5 | 8.0 |
| Contained copper in – HMS (tonnes) | 5,455 | 6,443 | 16,133 | 13,320 |
| Copper recovery – HMS (% Cu) | 68.1 | 80.6 | 69.3 | 75.9 |
| Copper produced in concentrates – HMS (tonnes) | 3,713 | 5,192 | 11,177 | 10,045 |
| Copper produced in concentrate – Spirals (tonnes) | 503 | 673 | 1,544 | 1,391 |
| Copper produced in concentrate – HMS and Spirals (tonnes) | 4,216 | 5,865 | 12,721 | 11,436 |
| **Costs of production ($)** | | | | |
| Operating cash costs per tonne of concentrate (ex mine gate) $/t | 344 | 249 | 318 | 300 |

## Consolidated Balance Sheets (Unaudited)
(Expressed in thousands of United States dollars)

| | September 30 2010 | December 31 2009 |
|---|---|---|
| | $ | $ |
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 30,411 | 120,753 |
| Restricted cash | 7,272 | - |
| Trade and other receivables | 15,219 | 17,967 |
| Inventories | 12,654 | 14,220 |
| Available-for-sale (“AFS”) investments | 25,673 | 1,243 |
| Prepaid expenses and deposits | 3,682 | 25,899 |
| Current assets classified as held for sale | - | 2,114 |
| Derivative financial instruments | 521 | - |
| Total current assets | **95,432** | **182,196** |
| **Non-current assets** | | |
| Restricted cash | 278 | 887 |
| Available-for-sale investments | - | 16,827 |
| Investments accounted for using the equity method | 12,234 | - |
| Deferred financing fees | 4,902 | 2,865 |
| Long-term inventory | 12,843 | 11,163 |
| Long-term receivable | 14,510 | 15,468 |
| Exploration and acquisition expenditure | 61,410 | 62,384 |
| Property, plant and equipment | 450,994 | 324,562 |
| Non-current assets classified as held for sale | - | 5,156 |
| Total non-current assets | **557,171** | **439,312** |
| **Total assets** | **652,603** | **621,508** |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Trade and other payables | 41,605 | 12,037 |
| Derivative financial instruments | 1,159 | 586 |
| Current tax liabilities | 32 | 6 |
| Provisions | 1,028 | 1,712 |
| Current portion of long-term debt | 176 | 290 |
| Current portion of liabilities directly associated with non-current | - | 1,764 |
| Total current liabilities | **44,000** | **16,395** |
| **Non-current liabilities** | | |
| Deferred tax liabilities | 9,494 | 21,048 |
| Other non-current liability | - | 6,711 |
| Provisions | 121 | - |
| Long-term debt | - | 74 |
| Asset retirement obligations | 13,164 | 12,858 |
| Non-current portion of liabilities directly associated with non- | - | 983 |
| Total non-current liabilities | **22,779** | **41,674** |
| **Total liabilities** | **66,779** | **58,069** |
| **Net assets** | **585,824** | **563,439** |

## Consolidated Balance Sheets (Unaudited)

(Expressed in thousands of United States dollars)

| | September 30 2010 | December 31 2009 |
|---|---|---|
| | $ | $ |
| **EQUITY** | | |
| Equity accounts | 509,816 | 510,347 |
| Retained earnings | 73,582 | 50,067 |
| Accumulated other comprehensive income | 4,846 | 2,765 |
| Capital and reserves attributable to equity holders | 588,244 | 563,179 |
| Non-controlling interest | (2,420) | 260 |
| **Total equity** | **585,824** | **563,439** |

## Consolidated Statements of Income and Comprehensive Income

(Expressed in thousands of United States dollars except per share amounts)

| | 3 Months Ended September 30 | | 9 Months Ended September 30 | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| | $ | $ | $ | $ |
| **Revenue from continuing operations** | 14,932 | 18,089 | 44,947 | 27,473 |
| Operating expenses | (9,171) | (10,114) | (25,317) | (33,939) |
| Amortization | (4,524) | (3,776) | (13,490) | (11,473) |
| | **1,237** | **4,199** | **6,140** | **(17,939)** |
| Other income | 816 | 447 | 1,961 | 893 |
| Provision for impairment of assets | - | (2,381) | - | (7,316) |
| Write back of provision for impairment of assets | 709 | - | 5,518 | - |
| Gain / (loss) on derivative instruments | 357 | - | (52) | - |
| Share of loss in equity accounted investment | - | - | (226) | - |
| Exploration expenditure written off | - | - | (1,315) | (3,224) |
| General, administrative and marketing | (3,094) | (1,504) | (8,553) | (7,346) |
| Foreign exchange gains / (losses) | 2,712 | (856) | 2,603 | 691 |
| Stock based compensation | (293) | (339) | (675) | (1,444) |
| Interest and financing fees | (603) | (244) | (1,663) | (762) |
| **Income / (loss) before income tax and non-controlling interest** | **1,841** | **(678)** | **3,738** | **(36,447)** |
| Income tax benefit | 3,542 | 611 | 11,553 | 5,845 |
| Non-controlling interest share of loss | 682 | (166) | 2,420 | 187 |
| **Net income / (loss) from continuing operations** | **6,065** | **(233)** | **17,711** | **(30,415)** |
| Loss from discontinued operation | - | - | (107) | - |
| Gain on sale of discontinued operation | - | - | 5,911 | - |
| **Net income / (loss)** | **6,065** | **(233)** | **23,515** | **(30,415)** |
| Other comprehensive income, net of taxes: | | | | |
| Net unrealized gains on available-for-sale investments | 2,366 | 3,703 | 2,081 | 7,070 |
| **Total comprehensive income / (loss)** | **8,431** | **3,470** | **25,596** | **(23,345)** |
| Profit / (loss) per share from continuing operations: | | | | |
| Basic profit / (loss) per share ($) | 0.04 | 0.00 | 0.12 | (0.34) |
| Diluted profit / (loss) per share ($) | 0.04 | 0.00 | 0.11 | (0.34) |

# Consolidated Statement of Cash Flows (Unaudited)

(Expressed in thousands of United States dollars)

| | 3 Months Ended September 30 | | 9 Months Ended September 30 | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| | $ | $ | $ | $ |
| **Cash flows from operating activities** | | | | |
| Net income / (loss) for the period from continuing operations | 6,065 | (233) | 17,711 | (30,415) |
| Items not affecting cash: | | | | |
| - Amortization | 4,524 | 3,776 | 13,490 | 11,473 |
| - Provision for impairment of assets | (709) | 2,381 | (5,518) | 7,316 |
| - Share of loss in Equity Accounted Investment | - | - | 226 | - |
| - Loss on derivative instruments | (357) | - | 52 | - |
| - Non cash finance cost | 599 | 216 | 1,643 | 646 |
| - Loss on sale of assets | - | (195) | - | (156) |
| - Exploration expenditure written off | - | - | 1,315 | 3,224 |
| - Provision for bad and doubtful debts | - | - | 450 | - |
| - Non-controlling interest share of loss | (682) | 167 | (2,420) | (187) |
| - Unrealized foreign exchange (gain) / loss | (286) | 314 | (479) | 376 |
| - Future income tax | (3,542) | (199) | (11,553) | (5,464) |
| - Stock based compensation | 293 | 338 | 675 | 1,444 |
| Changes in non-cash working capital | (5,374) | (4,710) | (6,772) | 7,096 |
| | **531** | **1,855** | **8,820** | **(4,647)** |
| Payments for property, plant and equipment | (31,697) | (13,522) | (88,718) | (40,819) |
| Payment as security deposit | (90) | - | (6,550) | - |
| Proceeds from sale of assets | - | 824 | - | 1,176 |
| Payments for exploration expenditure | (106) | (1,083) | (637) | (2,191) |
| Proceeds of principal repayments from investments | 123 | 1,103 | 235 | 12,631 |
| | **(31,770)** | **(12,678)** | **(95,670)** | **(29,203)** |
| Cash flows from financing activities | | | | |
| Proceeds from issue of shares (net of issue expenses) | 261 | 31,960 | 32 | 59,159 |
| Deferred borrowing costs | (2,090) | - | (2,621) | - |
| Movement in restricted cash | (102) | (44) | (58) | (137) |
| Payments of debt | (48) | (252) | (188) | (252) |
| Shares purchased - ESSIP | - | - | (1,238) | - |
| Disbursements on behalf of Dikulushi Trusts | - | (523) | - | (960) |
| | **(1,979)** | **31,141** | **(4,073)** | **57,810** |
| **Adjustment for discontinued operations** | - | - | - | - |
| Net (decrease) / increase in cash and cash equivalents | **(33,218)** | **20,318** | **(90,923)** | **23,960** |
| Cash and cash equivalents at beginning of the period | 63,460 | 48,677 | 121,234 | 45,033 |
| Effects of exchange rate changes on cash held in foreign currencies | 169 | 13 | 100 | 15 |
| **Cash and cash equivalents at end of the period** | **30,411** | **69,008** | **30,411** | **69,008** |