Alphamin Resources

Q324 results and site visit

From alpha to omega

Metals and mining

Alphamin announced record quarterly tin production of 4,917t (+22.1% quarter-on-quarter) in Q324 and EBITDA of US$91.6m (+68.8%) after the Mpama South mine completed its first full quarter of production at (or near) steady state. Alphamin's consolidated annual financial statements and accompanying management discussion and analysis (MD&A) for FY24 will probably be released in early March. In the meantime, we are forecasting that EPS will continue to advance into FY25 and beyond under the influence of continued strength in the tin price and increasing efficiencies as both Mpama North and Mpama South develop (in particular) along strike.

Year end	Revenue (US$m)	PBT* (US$m)	EPS* (US$)	DPS (C$)	P/E (x)	Yield (%)
12/22	391	185	0.08	0.06	11.0	4.9
12/23	289	95	0.04	0.06	23.7	4.9
12/24e	541	213	0.08	0.09	10.6	7.4
12/25e	585	236	0.10	0.15	8.9	12.2

Note: *PBT and EPS are as reported.

FY24 interim dividend doubled to C$0.06/share

At the same time as announcing its operational results on 3 October, Alphamin also declared a doubling of its interim dividend to C$0.06/share. This is a significant expression of confidence in both the ramp-up of the Mpama South mine and conditions in the tin market generally.

Recent site visit highlighted strategy and tactics

A recent site visit to the mine revealed a lean and well-run operation protected from regional events by its remoteness and obscurity in an environment of thick rainforest. The company's immediate focus is on brownfields exploration to extend the lives of both Mpama North (currently estimated by Edison to be 12 years) and Mpama South (14 years). Exploration at Mpama North – where the grade in individual stopes can reach as high as 15% – is focused on exploration along strike, where successful extensions will lead to the lowest-cost production opportunities, accessible for only incremental lateral development costs and zero vertical development costs. Once the current programme of drilling from surface at Mpama South at depth below the bottom end of the current resource boundary has been completed, Alphamin will update its reserves and resources and its mine plans (likely in FY26).

Valuation: Peers imply C$2.62

We are forecasting earnings to almost treble in FY25 relative to FY23. At the same time, Alphamin is priced at multiples that are cheaper than the averages of its peers in 75% of (ie 9 out of 12) valuation measures. On a discrete basis, it is cheaper than its peers in 19 out of 33 (or 57%) of valuation measures. Reverse engineered, we calculate that the average Alphamin share price implied by the average multiples of its peers is C$2.62 – not least on account of its high relative dividend yield deriving from its imminent effective net debt-free status, its increased cash generation (with Mpama South) and its intention to retain only US$25–40m on its balance sheet in the absence of any new, major development projects.

15 November 2024

Price	**C$1.22**
Market cap	**C$1,557m**
	C$1.3930/US$
Net debt at end-September 2024, including US$6.7m in lease liabilities	US$7.8m
Shares in issue	1,276.2m
Free float	39%
Code	AFM
Primary exchange	TSX-V
Secondary exchange	JSE AltX

Share price performance

%	1m	3m	12m
Abs	(2.4)	18.5	35.6
Rel (local)	(4.7)	7.6	8.4
52-week high/low		C$1.3	C$0.8

Business description

Alphamin Resources owns (84.14%) and operates the Bisie tin mine at Mpama North and South in the North Kivu province of the Democratic Republic of the Congo with a grade of c 4% tin (the world's highest). Accounting for c 7% of global mined supply, it is the second largest tin mine in the world outside China and Indonesia.

Next events

Q424/FY24 operational results	Late January
Q424/FY24 results	March 2025

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Edison profile page

Alphamin Resources is a research client of Edison Investment Research Limited

Q324 results

Alphamin announced record quarterly tin production of 4,917t (+22.1% quarter-on-quarter) in Q324, EBITDA of US$91.6m (+68.8%) and a doubled C$0.06 interim FY24 dividend. A summary of its operating results in the quarter relative to the prior seven quarters – plus our forecasts for Q4 and FY24 – is provided in the table below:

Exhibit 1: Alphamin operating results, Q422–Q424e

	Q422	FY22	Q123	Q223	Q323	Q423	FY23	Q124	Q224	Q324	Q424e	FY24e
Tonnes processed	106,087	**436,400**	95,751	99,035	100,395	105,510	**400,691**	109,424	166,676	229,107	225,000	**730,207**
Tin grade (%)	4.0	**3.82**	4.4	4.2	4.1	4.0	**4.15**	3.83	3.2	2.9	3.0	**3.14**
Contained tin (t)	4,243	**16,652**	4,194	4,169	4,096	4,199	**16,659**	4,191	5,334	6,644	6,750	**22,919**
Overall plant recovery (%)	73.0	**75.0**	76.0	76.0	76.0	75.0	**75.4**	75.0	75.0	73.5	74.1	**74.6**
Actual payable tin produced (t)	3,113	**12,493**	3,187	3,151	3,104	3,126	**12,568**	3,142	4,028	4,917	5,000	**17,087**
Payable tin sold (t)	3,119	**12,764**	3,161	3,068	3,110	2,046	**11,385**	4,126	3,245	5,552	5,000	**17,923**
Tin price achieved (US$/t)	21,436	**30,636**	26,432	25,587	26,557	25,157	**26,009**	26,863	32,314	31,757	30,595	**30,407**
AISC* (US$/t Sn sold)	13,439	**14,237**	13,915	13,987	14,625	14,638	**14,205**	14,858	15,556	15,728	15,700	**15,489**

Source: Alphamin Resources, Edison Investment Research. Note: As reported (100% basis). *All-in sustaining costs.

The increase in tin production was largely the result of the Mpama South expansion contributing for a full quarter compared to only half the quarter in Q224, which resulted in a 37.5% increase in ore processed to 229.1kt (cf a pro-rata target rate of 225kt per quarter). The tin grade of the ore feed was similarly in line with expectations, at 2.9%, to produce metal at a rate of c 20,000t per annum at steady state. Both processing facilities were reported to have performed well during the quarter and achieved an overall plant recovery of 73.4%, in line with expectations. Tin sales increased by 71.1% to 5,552t, which exceeded production by 635t and, to all intents and purposes, cleared the sales backlog experienced in Q2.

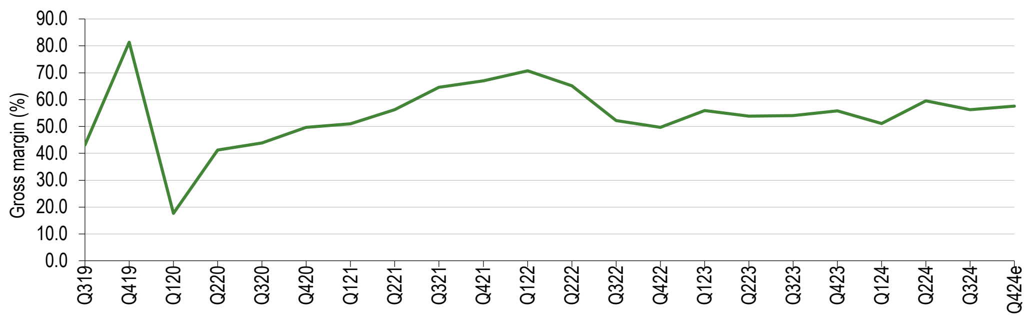
The all-in sustaining cost (AISC) per tonne of tin sold was US$15,728 and was in line with both expectations and the prior quarter's number of US$15,556/t. As such, in the 19 quarters since Q419 (NB Alphamin declared commercial production in Q319), Alphamin's AISC have risen by only 25.2% – a rate equivalent to a compound annual average growth rate of just 4.8% per annum – at a time when US dollar costs would have been expected to rise, on average, by 22.7% (or an average of 4.4% per annum) as a result of inflation alone. This increase is despite a 77.9% increase in the price of tin over the same time period, which directly affects costs in the form of royalties, marketing fees and export duties, etc. Alphamin's AISC of US$15,728/t in Q324 implies a cash margin of 47.0% relative to a tin price at the time of writing of US$29,663/t.

Exhibit 2: Alphamin's all-in sustaining costs compared to the tin price, Q419–Q324 (US$/t)

Source: Alphamin Resources, Edison Investment Research

With the exception of a period of volatility in the first two full quarters after commercial production was declared, this near 50% gross margin is in line with the average gross margin calculated for the period Q319–Q424e:

Exhibit 3: Alphamin gross margin, Q319–Q424e (%)



Source: Edison Investment Research, Alphamin Resources

Off-mine costs are expected to reduce from early Q424 owing to a c 60% reduction in marketing fees as a condition of the previously announced extension of the tin concentrate off-take agreement with Gerald Metals.

Site visit

Alphamin hosted a visit for analysts and interested parties to both Mpama North and Mpama South between 9 and 11 October. The site visit was attended by Edison and a summary of the author's principal observations and conclusions regarding the operation is as follows:

- Entry into the Democratic Republic of the Congo was via Goma (population circa two million) on the northern shore of Lake Kivu in the North Kivu province. Contrary to the image often portrayed in mainstream media, Goma gave the impression of being a vibrant and busy city and not at all a war-torn ruin on the frontline of a civil war at the mercy of various foreign-backed rebel militias. While there was a noticeable army and UN presence near the airport, there was no visible tension. Street markets appeared busy and there was little or no sense of any disruption to civil society.
- The journey out to the mine was undertaken by a c 45-minute flight by light aircraft and the major impression was the unbroken canopy of rainforest and of the remoteness of the mine site relative to any population centres. The aircraft landed at Alphamin's own purpose-built airstrip at Bisie a short (c 25 minute) drive to the mine. Security on the drive was provided, although there was little explicit evidence that it was necessary. With the exception of a handful of local pedestrians, no other users of either the airstrip or the road to the mine were observed.
- The mine was located on the side of the Bisie ridge with the processing plant at its foot. The footprint of the entire operation was small – approximately 1.8 x 1.0 kilometres. Ingress to the mine was achieved via adits, with the main vertical artery being a spiral decline. While developed separately, the two mines are now connected via two drives from 8 and 9 Levels, which provides flexibility to the overall mining operation.
- Grades in individual stopes can be as high as 15% tin (which would probably be extracted at c 13% Sn). In general, grades are higher in northern sections of Mpama North and also at depth (albeit at a reduced strike length, but nevertheless containing more tin on balance). Reserves at the current fully developed echelon are sufficient to support mining for another 2.0–2.5 years, after which operations drop to the next level. Within this context, Alphamin is conducting ongoing grade control drilling at a rate of c 1,000m per month. It has also re-commenced exploration drilling, with one drill rig underground at Mpama North and another drilling from surface at Mpama South (to target extensions at depth below the resource).

Activity at Mpama North, in particular, is focused on exploration along strike, where the orebody appears to thin, but where successful strike extensions will lead to the lowest-cost production opportunities, accessible for only incremental lateral development costs and zero vertical development costs.

- Once the current programme of underground, brownfields exploration has been completed, Alphamin will update its reserves and resources (likely in FY26) and its mine plans. Simultaneously, as soon as an external review of its exploration and drilling data has been completed with recommendations for priority areas for exploration, we expect it to conduct regional exploration along the Bisie Ridge, up to 3km to the north of Mpama North and up to 10km to the south of Mpama South.

Exhibit 4: Underground drilling at Mpama North

Source: Edison Investment Research

Exhibit 5: Photograph of Mpama South plant shaking tables showing pink cassiterite concentrate bands

Source: Edison Investment Research

- In addition to visiting the mine, we were also given the opportunity to visit the new Mpama South plant and (old) No. 1 and (new) No. 2 tailings dams. Overall, the plant presented itself as a neat, highly engineered, modern and logical tin concentration pathway, comprising a number of gravimetric processes by which to recover cassiterite, including an initial jig (by far the most important component, recovering c 40% of the crushed ore, but c 92% of the contained tin), followed (inter alia) by shaking tables, spirals and a centrifugal fine tin recovery circuit.

Exhibit 6: From Alpha – Mpama North mine (also showing a section of the plant)

Source: Edison Investment Research

Exhibit 7: To Omega – the No. 2 Tailings dam ready for deposition

Source: Edison Investment Research

- All of Alphamin's tailings storage facilities (TSFs) are downstream of the plant and are of the 'valley-fill' type of design. As the No. 1 tailings dam nears capacity, with only approximately six months of deposition available to it, Alphamin has constructed its No. 2 dam, which should now last the best part of 10 years. Beyond that, the operation is permitted for a number of other, similar TSFs of a similar design. Given the absence of either harsh chemicals in the plant (which runs almost exclusively on water) or acid drainage, the TSFs are unlined.

In conclusion, should any readers have the opportunity to attend a similar site visit in the future, we would recommend that they accept the invitation.

FY24 forecasts

With the caveat that the quarterly results of mining companies can demonstrate material volatility relative to both historical results and analysts' forecasts, our quarterly estimates for Alphamin for FY24 are provided in the table below. At the time of writing, the three-month price of tin is US$29,663/t and, for the purposes of forecasting, we have assumed this price prevails for the remainder of the year.

Exhibit 8: Edison forecast of Alphamin income statement, FY24e, by quarter (US$ unless otherwise indicated)

	Q124	Q224	Q324e	Q424e	FY24e	FY24e (prior)
Tons processed (t)	109,424	166,676	229,107	225,000	730,207	799,715
Tin grade (%)	3.83	3.2	2.9	3.0	3.14	3.09
Contained tin (t)	4,191	5,334	6,644	6,750	22,919	24,751
Overall plant recovery (%)	75.0	75.0	73.5	74.1	74.6	75.9
Actual payable tin produced (t)	3,142	4,028	4,917	5,000	17,087	18,782
Payable tin sold (t)	4,126	3,245	5,552	5,000	17,923	18,782
Tin price achieved (US$/t)	26,863	32,314	31,757	30,595	30,407	30,891
Revenue	109,310,086	103,860,882	174,545,424	152,972,602	540,688,994	580,209,818
Cost of goods sold	(53,482,478)	(41,980,750)	(76,287,026)	(64,945,690)	(236,695,944)	(239,035,357)
Depreciation	8,409,107	10,993,696	13,997,510	14,485,877	47,886,190	43,252,730
Gross profit	47,418,501	50,886,436	84,260,888	73,541,036	256,106,861	297,921,731
General and administrative	(5,644,404)	(7,069,192)	(8,554,310)	(8,554,310)	(29,822,216)	(23,362,329)
Operating profit/(loss)	41,774,097	43,817,244	75,706,578	64,986,726	226,284,645	274,559,402
Other						
Warrants	0	0	0	0	0	
Profit on foreign exchange	(336,214)	(139,245)	(226,367)		(701,826)	
Loss on write-off of assets	0	0				
Interest expense	(3,493,836)	(3,655,921)	(3,980,940)			
Interest income	5,645	4,488	169,357			
Net interest	(3,488,191)	(3,651,433)	(3,811,583)	(1,400,000)	(12,351,207)	(217,408)
Profit before taxes	37,949,692	40,026,566	71,668,628	63,586,726	213,231,612	274,341,993
Current income tax expense	(9,695,498)	(19,913,278)	(29,803,626)	(23,209,155)	(82,621,557)	(82,302,598)
Deferred tax movement	(3,349,157)	2,395,022	(1,057,274)		(2,011,409)	
Total tax	(13,044,655)	(17,518,256)	(30,860,900)	(23,209,155)	(84,632,966)	(82,302,598)
Effective tax rate (%)	34.4	43.8	43.1	36.5	39.7	30.0
Net profit/(loss)	24,905,037	22,508,310	40,807,728	40,377,571	128,598,646	192,039,395
Attributable to:						
Shareholders	20,706,866	18,082,637	32,941,038	33,973,688	105,704,229	161,581,947
Non-controlling interests	4,198,171	4,425,673	7,866,690	6,403,883	22,894,417	30,457,448
Minority (%)	16.9	19.7	19.3	15.86	17.80	15.86
Total	24,905,037	22,508,310	40,807,728	40,377,571	128,598,646	192,039,395
Weighted average number of shares in period	1,275,429,527	1,275,632,105	1,275,787,191	1,276,210,479	1,275,764,826	1,275,343,813
Derivatives	10,002,198	13,264,088	10,729,444	12,800,000	11,698,933	11,646,582
Fully diluted weighted average number of shares in issue	1,285,431,725	1,288,896,193	1,286,516,635	1,289,010,479	1,287,463,758	1,286,990,395
Headline earnings	20,706,866	18,082,637	32,941,038	33,973,688	105,704,229	161,581,947
Headline earnings (excluding warrant charge)	20,706,866	18,082,637	32,941,038	33,973,688	105,704,229	161,581,947
EPS (US$/share)	0.0162	0.0142	0.0258	0.0266	0.0829	0.1267
Diluted EPS (US$/share)	0.0161	0.0140	0.0256	0.0264	0.0821	0.1256
HEPS* (US$/share)	0.0162	0.0142	0.0258	0.0266	0.0829	0.1267
Diluted HEPS (US$/share)	0.0161	0.0140	0.0256	0.0264	0.0821	0.1256
Headline EPS excluding warrant charge (US$/share)	0.0162	0.0142	0.0258	0.0266	0.0829	0.1267

Source: Alphamin, Edison Investment Research. Note: Company presented basis. *HEPS, headline earnings per share: a South African reporting requirement based entirely on operational, trading and capital investment activities and excluding profits or losses from the sale or termination of discontinued operations, fixed assets or related businesses or from any permanent devaluation or write-off of their values.

Although, on the face of it, our earnings forecasts have declined since the time of our last note, this reflects little more than production at Mpama South ramping up from May instead of January and a three-month delay in the tin price meeting our forecast long-term price of US$31,651/t. Otherwise, Alphamin's forecast effective tax rate of 39.7% for FY24 is in line with both the historical norm and the corporate income tax rate for mining companies in the Democratic Republic of the Congo of 30% (plus dividend withholding taxes). At the same time, its percentage minority interest of 17.80% is close to the level expected given Alphamin's 84.14% ownership of the Bisie mining complex.

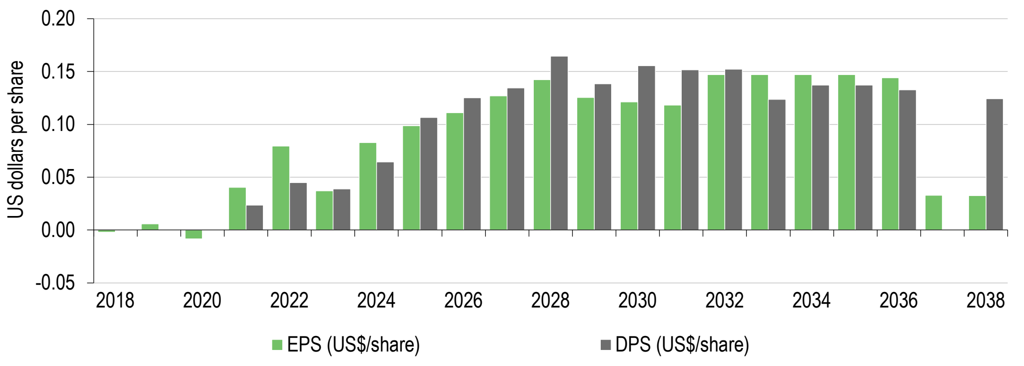
Beyond FY24

Beyond FY24, we expect Alphamin's EPS profile to continue to grow as:

- Mpama South achieves a full year of production, and
- costs (which we expect to remain at FY24's level in FY25) begin to abate as operating efficiencies are achieved.

As a result, we forecast earnings to nearly treble from FY23 to FY25 and Alphamin's maximum potential dividend to increase to in excess of 15 US cents per share (in excess of 20 Canadian cents per share). At Alphamin's current share price, this suggests a current year P/E ratio falling from 17.9x in FY23 to 10.6x currently and 6.2x in FY28.

Exhibit 9: Alphamin estimated future EPS, (maximum potential*) DPS and valuation, LOM



Source: Edison Investment Research. Note: *From FY27.

Consistent with its near 50% gross margin, each 10% change in the tin price from current levels results in a c 20% change in our EPS forecasts.

Dividends

In addition to its operational results, on 3 October, Alphamin announced that the board has declared an interim FY24 cash dividend of C$0.06/share (c US$57m in aggregate), which is double the interim dividend in FY23 and implies a full year payout of C$0.12/share. The dividend was paid on 4 November to shareholders of record as of the close of business on 25 October.

In future, dividends will be assessed every six months with respect to profitability, cash flow and investment commitments. Subject to these considerations however, a payout ratio of approximately 50% of EBITDA is anticipated, all other things being equal. Note however that, for the purposes of our dividend forecasts, we have assumed that Alphamin will wish to retain US$40m in cash on its balance sheet in both FY25 and FY26.

Relative valuation

Profitable, listed tin producers are relatively rare, even globally, and producers of tin concentrate even rarer. Below is a table of companies that Edison believes reasonably represent Alphamin's closest peers, together with a series of commonly used prospective valuation multiples (where available).

Exhibit 10: Alphamin valuation relative to four tin peers

Company	Comment	Mkt cap (US$m)	P/E ratio (x)			EV/EBITDA (x)			Yield (%)			P/CF (x)		
			Yr 1	Yr 2	Yr 3	Yr 1	Yr 2	Yr 3	Yr 1	Yr 2	Yr 3	Yr 1	Yr 2	Yr 3
Alphamin		**1,117.7**	**10.6**	**8.9**	**7.9**	**4.3**	**3.9**	**3.5**	**7.4**	**12.2**	**14.3**	**5.4**	**6.0**	**5.0**
Metals X	Australia's largest tin* producer	252.5				2.7	2.5		0.0	0.0				
Yunnan Tin	Chinese refined tin producer	3,422.8	13.6	10.6	9.9	7.3	6.1	6.3	2.2	2.8	3.1	4.8	5.1	5.6
PT Timah	Indonesian refined producer plus logistics	627.9	9.9	7.1	7.0	4.0	3.0	3.4	0.0	0.0	5.5			
Malaysia Smelting	Malaysian refined tin producer	210.0	10.5	8.7	7.3	6.8	5.7	4.7	3.4	3.7	4.6			
Average			**11.3**	**8.8**	**8.1**	**5.2**	**4.3**	**4.8**	**1.4**	**1.6**	**4.4**	**4.8**	**5.1**	**5.6**
Implied AFM share price (C$)			**1.31**	**1.21**	**1.25**	**1.53**	**1.40**	**1.74**	**6.42**	**9.06**	**3.99**	**1.10**	**1.03**	**1.37**

Source: Edison Investment Research, LSEG Data & Analytics. Note: *Concentrate. Peers priced at 15 November 2024.

Of note is the fact that Alphamin is priced at multiples that are cheaper than the averages of its peers in 75% of (ie 9 out of 12) valuation measures. On a discrete basis, it is cheaper than its peers in 19 out of 33 (or 57%) of valuation measures. Alternatively, we calculate that the average Alphamin share price implied by the average multiples of its peers is C$2.62. Part of the reason for this is our assumption of a sharply increased dividend in FY25 and into the future, reflecting Alphamin's near net debt-free status, its increased cash generation (with Mpama South) and its intention to retain only US$25–40m in cash on its balance sheet in the absence of any new, major development projects.

Financials

In the first nine months of FY24, Alphamin generated US$163.3m in operational cash flow, before investing US$46.4m in capex to result in a net cash inflow before financing items of US$116.9m and net debt (excluding leases) reducing from US$65.3m at end-FY23 to US$1.1m at end-Q324. Hereafter, however, we expect Alphamin to be strongly cash generative, as during the period Q419–Q222 at Mpama North, but with the added benefit of meaningful, low-cost production from Mpama South as well. At the same time, we anticipate that capex will return to near sustaining levels only.

Exhibit 11: Financial summary

Accounts: IFRS, Yr end: December, $000s	2019	2020	2021	2022	2023	2024E	2025E	2026E
INCOME STATEMENT								
Total revenues	27,221	187,445	352,883	391,052	288,505	540,689	585,198	612,034
Cost of sales	(7,915)	(119,554)	(138,217)	(146,983)	(130,257)	(236,696)	(249,062)	(243,890)
Gross profit	19,306	67,892	214,666	244,069	158,248	303,993	336,136	368,145
SG&A (expenses)	(14,526)	(17,238)	(19,754)	(24,797)	(21,952)	(29,822)	(34,217)	(34,217)
R&D costs	0	0	0	0	0	0	0	0
Other income/(expense)	0	0	0	0	0	0	0	0
Exceptionals and adjustments	(3,673)	(7,649)	(3,680)	(2,885)	763	0	0	0
Depreciation and amortisation	(7,927)	(25,471)	(26,632)	(28,806)	(31,289)	(47,886)	(59,985)	(63,189)
Reported EBIT	(3,147)	25,182	168,279	190,467	105,007	226,285	241,934	270,738
Finance income/(expense)	(6,330)	(15,614)	(8,358)	(4,820)	(7,207)	(12,351)	(6,327)	(5,600)
Other income/(expense)	(4)	(1,518)	(874)	(499)	(2,334)	(702)	0	0
Exceptionals and adjustments	6,850	(8,776)	(26,922)	(484)	0	0	0	0
Reported PBT	(2,632)	(725)	132,126	184,664	95,466	213,232	235,607	265,138
Income tax expense (includes exceptionals)	7,755	(7,141)	(68,558)	(62,933)	(37,502)	(84,633)	(85,997)	(96,775)
Reported net income	5,123	(7,866)	63,568	121,731	57,964	128,599	149,610	168,363
Basic average number of shares, m	845	1,066	1,195	1,272	1,275	1,276	1,276	1,276
Basic EPS (US$/share)	0.01	(0.01)	0.04	0.08	0.04	0.08	0.10	0.11
DPS (C$/share)	0.00	0.00	0.03	0.06	0.06	0.09	0.15	0.17
Adjusted EBITDA	8,453	58,302	198,592	222,157	135,537	274,171	301,919	333,928
Adjusted EBIT	526	32,831	171,959	193,352	104,248	226,285	241,934	270,738
Adjusted PBT	(5,809)	15,699	162,728	188,032	94,707	213,232	235,607	265,138
Adjusted EPS (C$/share)	0.01	(0.01)	0.05	0.10	0.05	0.11	0.14	0.15
Adjusted diluted EPS (US$/share)	0.00	(0.01)	0.04	0.08	0.04	0.08	0.10	0.11
BALANCE SHEET								
Property, plant and equipment	255,125	239,103	227,720	263,041	349,518	350,469	310,901	268,232
Goodwill	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Other non-current assets	10,632	15,882	27,088	27,548	37,733	44,864	59,864	74,864
Total non-current assets	265,757	254,985	254,808	290,589	387,251	395,333	370,765	343,097
Cash and equivalents	5,941	6,559	90,640	119,389	7,159	53,459	40,000	40,000
Inventories	27,755	21,866	20,674	24,814	41,809	62,216	62,066	64,912
Trade and other receivables	1,486	7,601	47,626	27,819	42,933	38,515	41,685	43,597
Other current assets	17,633	6,710	7,402	27,491	37,609	28,359	28,359	28,359
Total current assets	52,815	42,736	166,342	199,513	129,509	182,548	172,109	176,867
Non-current loans and borrowings	78,229	34,821	0	0	6,575	6,575	6,575	6,575
Other non-current liabilities	9,641	8,872	31,258	32,394	35,189	78,667	53,038	52,392
Total non-current liabilities	87,870	43,693	31,258	32,394	41,764	85,241	59,613	58,967
Trade and other payables	22,544	16,034	10,582	21,284	38,431	30,721	34,118	33,410
Current loans and borrowings	16,339	25,810	17,035	4,422	65,894	65,894	65,894	65,894
Other current liabilities	17,233	14,253	51,541	64,597	5,159	1,895	981	981
Total current liabilities	56,116	56,098	79,158	90,303	109,484	98,510	100,993	100,285
Equity attributable to company	145,215	171,735	274,727	320,425	312,786	336,368	326,388	308,251
Non-controlling interest	29,371	26,196	36,007	46,980	52,726	57,761	55,880	52,462
CASH FLOW								
Profit for the year	0	0	0	0	0	0	0	0
Taxation expenses	0	0	0	0	0	0	0	0
Profit before tax	(2,632)	(725)	132,126	184,664	95,466	213,232	235,607	265,138
Net finance expenses	5,456	15,616	8,359	4,912	7,568	0	0	0
EBIT	0	0	0	0	0	0	0	0
Depreciation and amortisation	7,927	26,504	26,634	28,806	31,289	47,886	59,985	62,459
Share based payments	403	471	681	265	33	0	0	0
Other adjustments	(6,851)	8,842	26,985	711	0	0	0	0
Movements in working capital	(6,710)	(20,281)	(43,636)	18,833	(21,824)	(14,449)	377	(5,466)
Interest paid / received	(3,092)	(11,378)	(6,758)	(3,597)	(5,187)	0	0	0
Income taxes paid	0	(843)	(2,196)	(47,966)	(105,360)	(37,891)	(110,711)	(97,421)
Cash from operations (CFO)	(5,498)	18,205	142,194	186,627	1,986	208,778	185,258	224,710
Capex	(22,720)	(7,448)	(22,516)	(53,447)	(117,223)	(49,968)	(35,418)	(34,790)
Acquisitions & disposals net	0	0	0	0	0	0	0	0
Other investing activities	(46)	(96)	(3,014)	(19,312)	0	(6,000)	0	0
Cash used in investing activities (CFIA)	(22,766)	(7,544)	(25,531)	(72,759)	(117,223)	(55,968)	(35,418)	(34,790)
Net proceeds from issue of shares	11,936	10,010	19,852	2,513	343	332	0	0
Movements in debt	0	(18,735)	(45,198)	(13,552)	66,752	0	0	0
Dividends paid	0	0	(5,552)	(71,517)	(61,027)	(100,313)	(161,471)	(189,919)
Other financing activities	5,165	(1,319)	(1,685)	(2,563)	(3,061)	(6,528)	(1,828)	0
Cash from financing activities (CFF)	17,100	(10,044)	(32,582)	(85,119)	3,007	(106,510)	(163,299)	(189,919)
Currency translation differences and other	0	0	0	0	0	0	0	0
Increase/(decrease) in cash and equivalents	(11,164)	617	84,081	28,749	(112,230)	46,300	(13,459)	0
Currency translation differences and other	0	0	0	0	0	0	0	0
Cash and equivalents at end of period	5,941	6,559	90,640	119,389	7,159	53,459	40,000	40,000
Net (debt) cash	(88,627)	(54,073)	73,605	114,966	(65,310)	(19,011)	(32,469)	(32,469)
Movement in net (debt) cash over period	(24,836)	34,554	127,678	41,361	(180,277)	46,300	(13,459)	0

Source: Alphamin accounts, Edison Investment Research

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