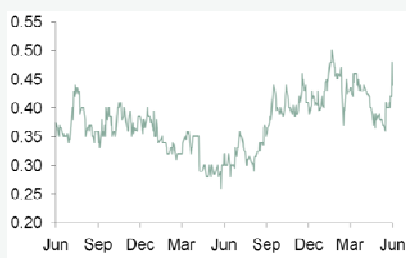


30 June 2011

<b>Ticker (ASX)</b>	FND	
<b>Price</b>	A\$0.44	
<b>Target Price</b>	A\$0.77	
<b>Upside</b>	75.0%	
<b>Market Cap</b>	A\$122.7m	
<b>Index</b>	S&P/ASX 300 Resources	
<b>Sector</b>	Mining	
<b>Net Cash</b>	A\$4.2m	
<b>Shares in Issue</b>	278.9m	
<b>Next Results</b>	Half year - September	
<b>What's changed</b>	<b>From</b>	<b>To</b>
<b>Adj. EPS (FD)</b>	-2.8c	-3.0c
<b>Recommendation</b>		
<b>Target Price</b>	A\$0.77	n/c

#### Share Price Performance



Source: Thomson Reuters

%	1M	3M	12M
Actual	n/a	-2.2	+46.7
Relative	n/a	-4.0	+29.5

#### Company Description

Copper producer

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## Life after permitting

## CORP

Following the award of the mining permit for its 95%-owned Wetar copper project in Indonesia earlier this month, the company has revisited the 2009 feasibility study and the results show a significant premium for the project relative to Finder's current market capitalisation. The shares continue to trade on a 60% discount to our NPV<sub>10</sub> of US\$331m because of financing risk and the pending forestry reclassification. Post adjustment for the latest estimates from the feasibility study, our fully diluted valuation remains at A\$0.77 per share.

- ▶ **Modest increases in capex and opex offset by higher copper prices.** The decision to use Marine Fuel Oil as a cheaper alternative to diesel means that operating costs only suffer a 9% increase since the 2009 study and now average US\$1.09/lb over the life-of-mine (LOM). The 31% increase in capex to US\$155m is down to higher local currency costs, bringing forward previously deferred items, and the decision to purchase key critical path items instead of leasing them. However, the key point is that, at current copper prices, project payback is less than 1 year, with EBITDA margins exceeding 75% at full production.
- ▶ **Project finance expected to be two-thirds of capex bill.** Discussions with a number of banks have been ongoing for the last two years and we expect the mandate to be announced in July followed by credit approval in September. We understand that the banks have a history of providing new mine project finance in Indonesia so are comfortable with the macro risk profile.
- ▶ **Production of copper cathode expected to restart in Q4.** We expect copper cathode production at Wetar to restart in Q4 at a 5tpd run-rate. This run-rate will almost quadruple in Q3 2012 when the Expanded Demo Plant goes live. Full production from the main plant has been increased by 2,000t to 25,000tpy and this run-rate will start at the end of 2013. Timing of project finance is likely to depend on the completion of a Province-wide re-zoning of conversion forest to open ground. Delays in the re-zoning will affect our valuation, but the process commenced in May 2010 and is well underway.

Year ending December (A\$m)	2010A	2011E	2012E	2013E
<b>Data</b>				
Sales	11.3	8.9	38.3	212.3
EBITDA	-4.8	-5.5	9.0	115.5
PTP	-8.6	-11.3	1.7	87.6
Net income	-8.6	-11.3	1.7	75.3
Basic EPS (cents)	-3.7	-3.0	0.5	19.8
DPS (cents)	--	--	--	--
<b>Ratios</b>				
EV/Sales	10.9	13.8	3.2	0.6
EV/EBITDA	--	--	13.6	1.1
P/e	--	--	--	1.6
Yield	--	--	--	--
Free cash flow yield	--	--	--	12%
EPS Growth	--	--	--	4243%

## Valuation

Sum-of-the-parts values Finders Resources at A\$0.77 per share

Since our last update in March 2011, the important mining and processing permits for the Wetar project have been issued and only the re-zoning of production forest areas remains outstanding. The province of Maluku has submitted a re-zoning plan in which all production forest areas in question are converted into open ground and no longer administered by the Forestry Department.

In Table 1, we have reduced our execution risk discount for the Wetar project by 10% to 0.9x NPV to proxy for the award of these mining and processing permits. A full 1x NPV is subject to the verification of forest re-zoning and a project finance mandate. We expect both of these hurdles to be cleared in the third quarter.

**Table 1: Sum-of-the-parts-valuation**

	0.9x NPV <sub>10</sub> (US\$m)	Per share (AU\$)*
Wetar copper project* - base case	245	0.64
Wetar Cu recovery/grade premium	26	0.07
Wetar extended LOM	27	0.07
<b>Wetar total</b>	<b>298</b>	<b>0.78</b>
Ojolali gold silver project	--	0.05
PV of corporate overhead		-0.07
Net cash	--	0.01
<b>Total</b>		<b>0.77</b>

Source: finnCap

\*fully diluted valuation - assumes a future equity fund raise at A\$0.50 per share

We have opted to value a recovery premium at the end of the mine life to proxy for expected higher copper grades than those in the reserve statement. This recovery premium is based on the drilling under reporting the average grades at the breccia zone at the Kali Kuning deposit by up to 30%. Copper recovery from the demonstration heap leach which averaged 70% and, in some cases, better than 80% in heap 3 because of a larger crush size, was also better than expected. Our estimates show this recovery premium to be worth 7 cents per share on a fully diluted discounted basis. We believe a further 7 cents per share is warranted for the Meron deposit, which – on the basis of previous drilling and geophysical responses from the massive sulphide – could have a potential size of 0.5-1.5mt @ 1-3% Cu and is located 1km from the leach pad footprint, but was excluded from the feasibility study.

Table 2 shows the value of the Wetar project using a range of discount rates and assumes 102.3m new shares will be issued at A\$0.50 as part of the raising of US\$155m to build the mine.

**Table 2: Valuation of Wetar using a range of discount rates**

Discount rate	20%	15%	12%	10%	8%	5%	0%
1x NPV (US\$m)	180	243	292	<b>331</b>	376	458	646
0.9x NPV	162	218	263	<b>298</b>	338	412	581
Shares o/s* (m)	381	381	381	<b>381</b>	381	381	381
Value per share (US\$)	0.43	0.57	0.69	<b>0.78</b>	0.89	1.08	1.52
Value per share (A\$)	0.43	0.57	0.69	<b>0.78</b>	0.89	1.08	1.52

Source: finnCap

\*fully diluted valuation - assumes a future equity fund raise at A\$0.50 per share

Assuming the forestry re-zoning occurs on schedule, the 5tpd demonstration plant, which has produced 2,438t of LME Grade-A copper cathode since it was commissioned in February 2009, will be restarted in Q4. Production will expand to 7,000tpy by commissioning the expanded demonstration plant (EDP) in Q3 2012, and a full production run-rate of 25,000tpy copper cathode is expected at the end of 2013.

Our NPV of Wetar is calculated by discounting the free cash flow before financing. We have assumed the Australian dollar, Finders' reporting currency, to be on a par with the US\$. Virtually all of Wetar's revenue and operating costs are US\$ denominated. In Table 3, we show a breakdown of the Wetar project valuation.

<b>Table 3: Free cash flow profile for Wetar copper project (US\$ million)</b>										
Year end 31 December	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
<b>Production</b>										
Recovered copper cathode (kt)	0.4	4.2	19.0	25.0	25.0	25.0	25.0	17.8	6.8	2.1
Recovered copper cathode (million lb)	0.9	9.1	41.9	55.1	55.1	55.1	55.1	39.2	15.1	4.6
Copper price (US\$/t)*	9,001	9,096	8,998	8,820	8,615	8,488	6,500	6,500	6,500	6,500
Copper price (US\$/lb)	4.08	4.13	4.08	4.00	3.91	3.85	2.95	2.95	2.95	2.95
<b>Cash flow</b>										
Revenue	3.6	37.7	171.0	220.5	215.4	212.2	162.5	151.8	147.1	146.9
Inventory movement	2.0	3.7	5.7	2.3	(1.2)	0.3	(0.9)	(1.2)	0.6	(11.2)
Operating costs	(5.0)	(26.9)	(50.3)	(59.7)	(53.7)	(55.1)	(52.4)	(46.8)	(50.1)	(44.9)
Cash cost per lb Cu	(5.6)	(2.9)	(1.2)	(1.1)	(1.0)	(1.0)	(1.0)	(1.2)	(3.3)	(9.7)
Royalties	(0.1)	(1.5)	(6.8)	(8.8)	(8.6)	(8.5)	(6.5)	(6.1)	(5.9)	(5.9)
Gross margin	-38%	29%	71%	73%	75%	74%	68%	69%	66%	69%
<b>EBITDA</b>	<b>0.5</b>	<b>13.0</b>	<b>119.5</b>	<b>154.2</b>	<b>151.8</b>	<b>148.9</b>	<b>102.7</b>	<b>97.8</b>	<b>91.8</b>	<b>84.9</b>
Depreciation	(0.4)	(4.7)	(21.4)	(28.1)	(28.1)	(28.1)	(28.1)	(20.0)	(7.7)	(2.4)
<b>EBIT</b>	<b>0.1</b>	<b>8.4</b>	<b>98.1</b>	<b>126.1</b>	<b>123.6</b>	<b>120.7</b>	<b>74.6</b>	<b>77.8</b>	<b>84.1</b>	<b>82.5</b>
Net interest	(0.7)	(2.6)	(6.5)	(6.8)	(4.4)	(2.0)	--	--	--	--
<b>PTP</b>	<b>(0.6)</b>	<b>5.7</b>	<b>91.6</b>	<b>119.2</b>	<b>119.2</b>	<b>118.7</b>	<b>74.6</b>	<b>77.8</b>	<b>84.1</b>	<b>82.5</b>
Tax paid	--	--	(12.3)	(17.9)	(17.9)	(17.8)	(11.2)	(11.7)	(12.6)	(12.4)
<b>Net profit</b>	<b>(0.6)</b>	<b>5.7</b>	<b>79.3</b>	<b>101.4</b>	<b>101.3</b>	<b>100.9</b>	<b>63.4</b>	<b>66.2</b>	<b>71.5</b>	<b>70.2</b>
<b>Free cash flow adjustment</b>										
Depreciation	0.4	4.7	21.4	28.1	28.1	28.1	28.1	20.0	7.7	2.4
Working capital	(1.7)	(3.3)	(6.0)	(2.4)	1.0	(0.2)	1.3	0.6	(1.4)	12.0
Capex	(15.0)	(60.0)	(80.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	8.0
Minorities (5%)	--	--	--	--	(5.1)	(5.0)	(3.2)	(3.3)	(3.6)	(3.5)
<b>Pre-finance free cash flow</b>	<b>(16.9)</b>	<b>(52.9)</b>	<b>14.7</b>	<b>125.1</b>	<b>123.4</b>	<b>121.8</b>	<b>87.6</b>	<b>81.4</b>	<b>72.2</b>	<b>89.0</b>
Project finance (66.6%)	7.5	36.0	48.0	(30.0)	(30.0)	(33.0)	--	--	--	--
Equity** (33.3%)	51.2	--	--	--	--	--	--	--	--	--
<b>Post-finance free cash flow</b>	<b>41.8</b>	<b>(16.9)</b>	<b>62.7</b>	<b>95.1</b>	<b>93.4</b>	<b>88.8</b>	<b>87.6</b>	<b>81.4</b>	<b>72.2</b>	<b>89.0</b>

Source: finnCap

\* Comex forward curve until 2017

\*\*fully diluted valuation - assumes a future equity fund raise at A\$0.50 per share

Our valuation uses the latest Comex forward curve until the end of 2016 when we revert to a long-term price of US\$6,500 per tonne. The staged production approach will see the 7,000 tonnes per year EDP start in Q3 2012 and the larger 18,000 tonnes per year SX-EW plant, purchased from Straits Resources for A\$5m in shares, starting in Q2 2013. Full production of 25,000tpy copper cathode is expected at the end of the same year.

As Wetar is a heap leach project, the ore under leach is classified as inventory and, under IFRS, the movement is recorded on the income statement. We have simulated the build up and reduction of inventory over the nine-year life of mine.

The life-of-mine (LOM) C1 operating cost of US\$1.09 per lb ranks Wetar among the world's lowest-cost copper producers (when excluding copper mines that generate by-product revenue). The majority of the C3 cash cost of US\$1.82/lb, which includes royalties, head office and finance costs, is depreciation. The low unit cost of production is down to the high average copper grade of 2.5%, the low waste to ore strip ratio of 0.95 and the low-cost heap leach flowsheet.

#### Free cash flow turns positive 12 months from commencement of full production

As Table 4 shows, the high copper grades mean that Wetar is strongly free cash flow generative. The latest feasibility study results show that, once the US\$155m initial capital outlay has been sunk into the project, payback will be approximately 12 months assuming current copper prices. We have assumed a relaxed debt repayment schedule over 5 years at an interest rate of 8%.

**Table 4: Year-end key debt estimates**

	2010	2011	2012	2013	2014	2015
Cash (A\$m)	14.5	33.9	24.8	151.9	287.7	428.9
Debt (A\$m)	2.3	29.2	99.7	194.1	171.6	149.1
Net cash (debt)	12.2	4.7	(74.8)	(42.2)	116.1	279.9
<i>Net debt over equity (gearing)</i>	--	--	50%	18%	--	--
<i>Interest cover</i>	54.4	1.0	1.7	14.5	16.9	17.8

Source: finnCap

However, it is clear to us that the accumulation of cash on the balance sheet means that this repayment schedule could be shortened considerably. Finders may choose to do this if the project finance terms allow, especially if some hedging of production is required.

#### Wetar valuation stays robust under cost pressure

The decision to use Marine Fuel Oil as a cheaper alternative to diesel means that operating costs only suffer a 9% increase since the 2009 study to US\$1.09/lb. The increase in capex to US\$155m results from higher local currency costs and the decision to purchase key critical path items instead of leasing them. But the key point is that, at current copper prices, project payback is less than 1 year, with EBITDA margins exceeding 75% at full production. The feasibility study estimates that 36% of C1 cash operating costs will be power, based on a fuel price of US\$1.13/litre.

In Table 5, we show the impact an increase in operating costs has on the NPV against a range of copper prices. At the current copper price of US\$4.08/lb or US\$9,000 per tonne, applied over the LOM, we estimate the Wetar project to be worth A\$1.00 per share using the LOM C1 cash operating cost of US\$1.09/lb. We have estimated annual head office and corporate overhead costs at A\$4m but have excluded this and the upfront finance costs from our Wetar valuation.

**Table 5: How higher copper prices and operating costs affect our 0.9x NPV valuation of Wetar**

Share price (A\$)	Copper price (US\$ per lb)							
	2.72	3.18	3.63	4.08	4.54	4.99	5.44	
0.98	0.47	0.67	0.86	1.05	1.25	1.44	1.64	
<b>1.09</b>	0.42	0.62	0.81	<b>1.00</b>	1.20	1.39	1.59	
C1 cash operating cost (US\$ per lb)	1.20	0.37	0.57	0.76	0.95	1.15	1.34	1.54
	1.31	0.32	0.52	0.71	0.91	1.10	1.29	1.49
	1.42	0.27	0.47	0.66	0.86	1.05	1.24	1.44
	1.53	0.22	0.42	0.62	0.81	1.00	1.19	1.39

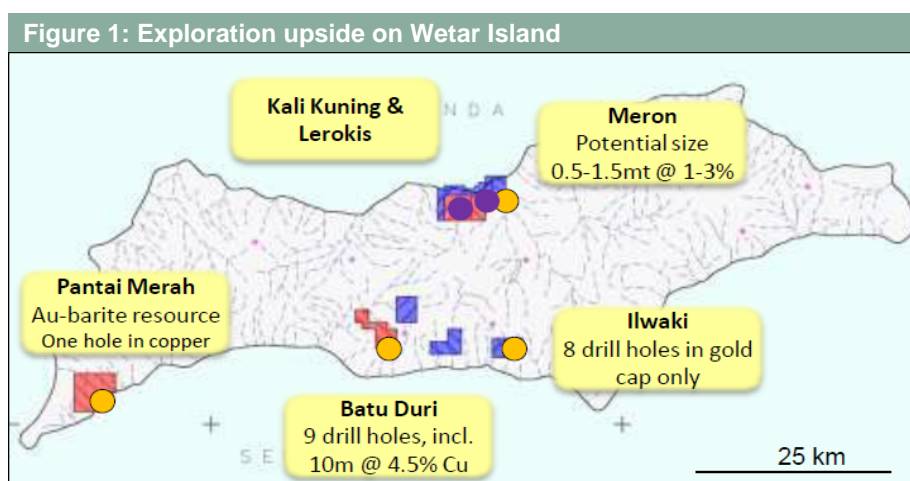
Source: finnCap  
1 metric tonne = 2204.62 lb

Our analysis shows that the Wetar project is most sensitive to the price of copper, followed by fluctuations in operating costs. The high operating margins means that the project is not overly sensitive to increases in capex.

#### Exploration upside on Wetar Island not priced in

To date, Finders has focused exclusively on de-risking the Kali Kuning and Lerokis brown-field deposits, but the company also owns a number of green-fields exploration licences elsewhere on Wetar, shown in Figure 1, which show potential for the same style of mineralisation.

The 'black smoker' Wetar deposits typically have a gold cap surrounded by a copper halo. Billiton mined out the gold caps at Kali Kuning and Lerokis in the early 1990s but left the remaining potential deposits intact. Of these potential deposits, Meron is arguably the most accessible as it is located 1km from the proposed Kali Kuning leach pads. However, additional haul road development will be required for access.



Source: Finders Resources

The remaining exploration projects are all located inland from the south coast. Although initial access by boat should be simple, we did not have time during our visit to inspect them. Our initial impression is that the mountainous terrain of

central Wetar prohibits the potential ore being trucked to the north coast, thereby necessitating the relocation of the plant at some future date. But this isn't as onerous a task it would first appear as the EDP plant, with its 7,000 tonne per day capacity, is small enough to be relocated at minimal expense.

New resource statement for Ojolali gold project

Our valuation of the 72%-owned (and earning) Ojolali gold silver project in Sumatra province has stayed the same at 5 cents per share. Gold metallurgical recovery was good at 83% for Jambi and 86% for Tambang. Consequently, we have doubled the in situ value of the new indicated resource of 175,000 ounces to US\$100 per ounce. Silver recovery at Tambang was disappointing but high grade surface showings here suggest that additional work is warranted.

**Table 6: Share price valuation for Ojolali gold project**

Share price (cents)	Resource value per ounce in situ (US\$)						
	100	120	140	160	180	200	
175,000	<b>5</b>	7	8	9	10	11	
200,000	6	7	9	10	11	12	
Potential resource size (Au oz)	220,000	7	8	10	11	12	14
	240,000	7	9	10	12	13	15
	260,000	8	10	11	13	15	16
	280,000	9	10	12	14	16	17

Source: finnCap

## Financials

Table 7: Income statement							
Australian dollars (million)	FY2010A	H1 2011E	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E
<b>Revenue</b>	<b>11.3</b>	--	<b>3.6</b>	<b>37.7</b>	<b>171.0</b>	<b>220.5</b>	<b>215.4</b>
Change in inventories and WIP	(1.2)	--	2.0	3.7	5.7	2.3	(1.2)
Operating costs	(14.4)	(6.0)	(11.0)	(30.9)	(54.3)	(63.7)	(57.7)
Royalty expense	(0.4)	--	(0.1)	(1.5)	(6.8)	(8.8)	(8.6)
<b>EBITDA</b>	<b>(4.8)</b>	(6.0)	<b>(5.5)</b>	<b>9.0</b>	<b>115.5</b>	<b>150.2</b>	<b>147.8</b>
Depreciation	(1.3)	(1.3)	(1.7)	(4.7)	(21.4)	(28.1)	(28.1)
EBIT	(6.0)	(7.3)	(7.2)	4.4	94.1	122.1	119.6
Net interest	(0.1)	(0.2)	(4.4)	(2.6)	(6.5)	(6.8)	(4.4)
Impairments	(0.9)	--	--	--	--	--	--
Other	(1.6)	0.2	0.4	--	--	--	--
<b>PBT</b>	<b>(8.6)</b>	(7.3)	<b>(11.3)</b>	<b>1.7</b>	<b>87.6</b>	<b>115.2</b>	<b>115.2</b>
Tax	(0.0)	--	--	--	(12.3)	(17.9)	(17.9)
<b>Net income</b>	<b>(8.6)</b>	(7.3)	<b>(11.3)</b>	<b>1.7</b>	<b>75.3</b>	<b>97.4</b>	<b>97.3</b>
Attributable to							
Equity holders	(7.7)	(7.3)	(11.3)	1.7	75.3	97.4	97.3
Minority interest	(0.9)	--	--	--	--	--	--
<b>Basic EPS (cents per share)</b>	<b>(3.70)</b>	<b>(2.60)</b>	<b>(2.95)</b>	<b>0.46</b>	<b>19.77</b>	<b>25.55</b>	<b>25.54</b>
<b>FD EPS (cents per share)</b>	<b>(3.70)</b>	<b>(2.51)</b>	<b>(2.88)</b>	<b>0.44</b>	<b>19.26</b>	<b>24.90</b>	<b>24.89</b>

Source: Company reports, finnCap estimates

<b>Table 8: Balance sheet</b>							
Australian dollars (million)	FY2010A	H1 2011E	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E
<b>Non current assets</b>							
Capitalised expenditure	26.1	37.0	62.6	140.1	212.5	196.8	181.1
Receivables	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total non current assets</b>	<b>29.1</b>	<b>40.0</b>	<b>65.6</b>	<b>143.1</b>	<b>215.5</b>	<b>199.8</b>	<b>184.1</b>
<b>Current assets</b>							
Cash at bank and in hand	14.5	7.6	33.9	24.8	151.9	287.7	428.9
Receivables	0.8	0.8	0.9	1.2	2.4	2.9	2.9
Inventory	1.0	1.0	3.0	10.3	21.7	26.3	23.8
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total current assets</b>	<b>16.4</b>	<b>9.6</b>	<b>38.0</b>	<b>36.5</b>	<b>176.2</b>	<b>317.1</b>	<b>455.7</b>
<b>Total assets</b>	<b>45.5</b>	<b>49.6</b>	<b>103.5</b>	<b>179.5</b>	<b>391.7</b>	<b>516.8</b>	<b>639.8</b>
<b>Current liabilities</b>							
Trade payables	1.8	1.8	2.2	2.9	3.8	4.2	4.0
Borrowings	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total current liabilities</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>	<b>3.2</b>	<b>4.2</b>	<b>4.6</b>	<b>4.3</b>
<b>Non current liabilities</b>							
Borrowings	1.4	12.7	29.2	99.7	194.1	171.6	149.1
Provisions	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total non current liabilities</b>	<b>2.4</b>	<b>13.6</b>	<b>30.1</b>	<b>100.6</b>	<b>195.1</b>	<b>172.6</b>	<b>150.0</b>
<b>Net assets</b>	<b>41.0</b>	<b>33.9</b>	<b>70.9</b>	<b>75.7</b>	<b>192.4</b>	<b>339.7</b>	<b>485.5</b>
<b>Equity</b>							
Issued capital	85.7	85.8	134.1	134.1	134.1	134.1	134.1
Reserves	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Retained income (losses)	(42.2)	(49.5)	(60.8)	(55.9)	60.8	208.1	353.8
Parent Interest	42.0	35.0	71.9	76.7	193.5	340.8	486.5
Minority Interest	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
<b>Total Equity</b>	<b>41.0</b>	<b>33.9</b>	<b>70.9</b>	<b>75.7</b>	<b>192.4</b>	<b>339.7</b>	<b>485.5</b>

Source: Company reports, finnCap estimates

Table 9: Cash flow							
Australian dollars (million)	FY2010A	H1 2011E	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E
<b>Loss for the year</b>	<b>(8.6)</b>	(7.3)	<b>(11.3)</b>	<b>1.7</b>	<b>75.3</b>	<b>97.4</b>	<b>97.3</b>
Depreciation	<b>1.3</b>	1.3	<b>1.7</b>	<b>4.7</b>	<b>21.4</b>	<b>28.1</b>	<b>28.1</b>
Impairments	<b>0.5</b>	--	--	--	--	--	--
Non cash expenses	<b>0.7</b>	0.2	<b>0.2</b>	--	--	--	--
Income Tax expense	--	--	--	--	--	--	--
Working capital	<b>(0.2)</b>	--	<b>(1.7)</b>	<b>(3.7)</b>	<b>(5.7)</b>	<b>(2.2)</b>	<b>1.3</b>
Other non cash movements	<b>0.3</b>	--	--	--	--	--	--
<b>Net cash flows from operations</b>	<b>(6.0)</b>	(5.8)	<b>(11.1)</b>	<b>2.7</b>	<b>91.0</b>	<b>123.2</b>	<b>126.7</b>
Capital expenditure	<b>(7.3)</b>	(1.0)	<b>(16.0)</b>	<b>(41.0)</b>	<b>(41.0)</b>	<b>(2.0)</b>	<b>(2.0)</b>
Other	<b>0.4</b>	--	--	--	--	--	--
<b>Net cash flows from investments</b>	<b>(6.9)</b>	(1.0)	<b>(16.0)</b>	<b>(41.0)</b>	<b>(41.0)</b>	<b>(2.0)</b>	<b>(2.0)</b>
Net proceeds from issue of shares	<b>19.7</b>	--	<b>48.1</b>	--	--	--	--
Proceeds from borrowings	--	--	<b>5.3</b>	<b>36.0</b>	<b>48.0</b>	--	--
Repayment of borrowings	--	--	--	--	--	<b>(30.0)</b>	<b>(30.0)</b>
<b>Net cash flows from financing</b>	<b>19.7</b>	--	<b>53.3</b>	<b>36.0</b>	<b>48.0</b>	<b>(30.0)</b>	<b>(30.0)</b>
Net increase (decrease) in cash	<b>6.9</b>	(6.8)	<b>26.3</b>	<b>(2.3)</b>	<b>98.0</b>	<b>91.2</b>	<b>94.7</b>
Cash, beginning of period	<b>7.6</b>	14.5	<b>14.5</b>	<b>33.9</b>	<b>60.7</b>	<b>203.3</b>	<b>341.1</b>
Net change in FX	<b>0.0</b>	--	--	--	--	--	--
<b>Cash, end of period</b>	<b>14.5</b>	7.6	<b>40.7</b>	<b>31.6</b>	<b>158.7</b>	<b>294.6</b>	<b>435.8</b>

Source: Company reports, finnCap estimates

## Notes

**Notes**

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