

Company [Capital Drilling Limited](#)
TIDM CAPD
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Capital Drilling Limited
19 August 2010

For Immediate Release

19 August 2010

Capital Drilling Limited

Half-yearly results For the period ended 30 June 2010

Capital Drilling Limited (CAPD:LN), the emerging markets focused drilling company, today announces its half yearly results for the period ended 30 June 2010.

Highlights

- H1 2010 underlying* revenues of \$28.7mn, EBITDA \$7.2mn and NPAT \$3.5mn, all slightly ahead of management expectations at time of IPO.
- Increasing utilization and ARPOR over the period with H1 2010 utilization of 60% (66% at period end) and ARPOR of \$128,000 (\$140,000 at period end) on a weighted average fleet of 62 rigs.
- Successfully completed the mobilisation of 18 rigs (25% of the fleet), primarily to new contracts secured in Q1 2010, the largest mobilisation in the company's history.
 - A further 9 rigs have commenced drilling since June 30, increasing the utilization rate to 80% in August.
- New contract wins
 - Secured the first contract for our energy division with ASX listed OilSearch Limited.
 - Placed orders for a further 5 rigs to satisfy new contracts and contract expansions with existing clients, which will bring the year-end total fleet to 69 rigs.
- Admitted to the official list of the Main Market of the LSE, raising £13.6mn of new capital for further expansion of the business.
- Achieved record Lost Time Injury (LTIFR) milestones in three countries.

Financial

- Revenue remained broadly flat for the third consecutive half yearly period as the final impact of the credit crunch was reflected in the performance.
- Margins were impacted by abnormally high levels of rig movement (>25% of the fleet), however EBITDA margin still respectable at 26.8% and improved into June as the business stabilised post mobilisation.
- Significant improvement in the group's balance sheet due the receipt of IPO proceeds, ending the half with \$18mn in cash and \$1.1mn in net cash. Positions the Group well for the resumption of revenue growth in the second half of 2010.

Actual	H1 '10	H1 '09
Revenue \$	28.93	29.66
EBITDA \$	7.74	8.40
EBITDA %	26.8	28.3
EBIT \$	5.24	6.00
PBT \$	4.62	5.32
NPAT \$	4.08	4.98
Basic EPS (cents)	4.0	5.6
Diluted EPS (cents)	3.6	4.7
Underlying	H1 '10	H1 '09
Revenue \$	28.73	29.66
EBITDA \$	7.17	8.36
EBITDA %	25.0	28.2
EBIT \$	4.68	5.96
PBT \$	4.06	5.28
NPAT \$	3.51	4.93
Basic EPS (cents)	3.4	5.5
Diluted EPS (cents)	3.1	4.6

*The H1 2010 underlying result differs from the actual result due to a one off net gain of \$0.5m from the disposal of Sahar, \$0.3m of foreign exchange gains and \$0.2m of IPO expenses.

Outlook

- Market conditions continue to show signs of firming demand with Requests for Quotes (RFQ) continuing to improve.
- Rig utilization increasing to 80% in August with further increases expected in September.
- Key industry drivers remain buoyant with strong commodity prices and equity financing activity remaining strong, supporting the outlook for our clients and demand for our services.
- Expected full year total of 69 drilling rigs achieved ahead of schedule.

Commenting on the results **Executive Chairman, Jamie Boyton** said:

"We are pleased to release our first financial report as a public company, following our June listing on the Main Market of the LSE. The first half saw the achievement of a number of significant milestones which positions us well for the second half of 2010. Contract wins with existing and new clients in the first quarter drove record mobilization activities in the second quarter, with the Company moving over 25% of the fleet to new locations. To complete that process ahead of time and critically, incident free, is testament to the quality of our people who should be proud of their efforts. With the majority of the rigs having commenced, or about to commence work at their new locations, we look forward to reaping the benefits of an increased utilization rate going forward."

Market conditions have continued to show signs of improvement with requests for tenders on new and existing jobs increasing, albeit still below record levels seen in 2008. With this activity we are pleased to report that we have placed orders for an additional 5 rigs for work on enlarged contracts with existing customers, which will bring our year end fleet to 69. These new rigs will be progressively introduced to the operations over the balance of the H2 2010. We have also secured our first gas contract for our energy division, with drilling set to commence in the Q3 2010."

Operations

- Added 5 rigs to the fleet over the half, all of which were deployed to the Sukari mine in Egypt. A further rigs have been ordered for clients, which will be delivered in the second half of the year.
- Utilization steadily improved over the half, averaging 60% in H1 2010 (66% in June).
- ARPOR steadily improved over the half, averaging \$128,000 for the period, achieving \$140,000 in June.
- Successfully completed the largest mobilisation of drilling rigs in the Company's history (>25% of the fleet), ahead of time and incident free
 - the 8 rigs that were in transit at time of pre-close trading statement remain on track to commence drilling in Q3 2010, with 6 having already commenced drilling in July & August.
- New contracts commenced ahead of forecast dates and early drilling progress has exceeded expectations.
- Commenced operations in Chile, representing the Company's first exposure to the large Latin American market, the world's largest market for exploration drilling. Established our office & workshop in Santiago.
- Significantly increased our operations in Zambia with the operating fleet expanding from 2 to 12 rigs.

Health & Safety

- Two countries achieved record Lost Time Injury free milestones in H1 2010, with another achieving it in August.
- The Geita site in Tanzania achieved their 1,000 days LTI free in January 2010.
- Mozambique reached 500 days LTI free in June 2010.
- The Sukari site in Egypt achieved their 500 days LTI free in August 2010.

Commenting on the performance for the 6 months to June 30, 2010, **Chief Executive Officer, Brian Rudd**, said:

"After a difficult 18 months in the industry following the impact of the credit crunch, the first half saw a recovery in tendering and drilling activities. Capital Drilling was successful in the first quarter with a number of contract wins which presented a different challenge in the second quarter, namely the successful mobilisation and commencement of these contracts. With the arrival of rigs into Chile and Zambia in August, this mobilisation process is now largely complete.

The first half of the year saw significant movement of rigs, over a quarter of our fleet, to a mixture of new contracts and long standing clients. While this has resulted in lower utilisation rates in H1, the quality of the contracts has greatly improved. The benefit of these movements will be reflected in stronger ARPOR and profitability in the second half of the current fiscal year, with rig utilisation now tracking at 80% in August.

We are encouraged to see the level of tendering activity increasing and have announced that we have placed orders for a further 5 rigs which will be delivered in the second half of the year. These rigs are being deployed to existing clients, including recently commenced contracts, and will bring our year end fleet size to 69 rigs. We remain in discussions on a number of other opportunities and continue to be confident about the prospects for our business.

While Capital Drilling confirms that our current expectations of net profit after tax for the 2010 financial year remains consistent with the guidance at the time of IPO, we are encouraged by increasing activity in all of our regions, supporting our view of a more significant weighting of earnings in the second half of the financial year."

For further information please access Capital Drilling's website www.capdrill.com or contact:

Capital Drilling

Jamie Boyton, Executive Chairman +65 6227 9050
Brian Rudd, CEO

Liberum Capital Limited

Clayton Bush +44 (0)20 3100 2000
Ellen Francis
Richard Bootle

Buchanan Communications

Bobby Morse +44 (0)20 7466 5000
Chris McMahon

Notes to editors

Capital Drilling is an emerging & developing market focused drilling services company that provides exploration, development, grade control and blast hole drilling services to mineral exploration and mining companies. Our operations span 4 continents with activities in Africa, (Eastern) Europe, Asia & Latin America. The company currently has a fleet of over 60 drilling rigs and operates one of the youngest fleets in the industry.

Since inception in 2004, the company has developed an enviable reputation for its ability to deliver safe, professional & reliable drilling services in remote locations and developing market countries. This ability has allowed the company to attract and retain some of the world's largest mining and exploration companies as major long term clients.

The team at Capital Drilling provides decades of combined experience operating in emerging markets & strives to deliver the highest standards in safety, performance & quality. We pride ourselves on delivering "**developed market standards for emerging market operations**".

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

		Group	
	<u>Note</u>	<u>30/06/2010</u>	<u>30/06/2009</u>
		\$	\$
Revenue		28 925 958	29 661 212
Cost of sales		(19 437 917)	(17 591 925)
Gross profit		9 488 041	12 069 287
Administration costs		(2 825 306)	(4 260 705)
Other income		1 078 352	592 971
Profit before depreciation, amortisation, finance cost and tax		7 741 087	8 401 553
Depreciation and amortisation		(2 496 313)	(2 398 142)
Profit from operations		5 244 774	6 003 411
Finance cost		(620 721)	(681 106)
Profit before tax		4 624 053	5 322 305
Taxation		(547 720)	(346 478)
Profit for the period		<u>4 076 333</u>	<u>4 975 827</u>
Other comprehensive income:			
Exchange differences on translation of foreign operations		380	-
Total comprehensive income for the period		<u>4 076 713</u>	<u>4 975 827</u>
Profit attributable to:			
Equity holders of the parent		3 974 254	4 825 810
Minority interest		102 079	150 017
Profit for the period		<u>4 076 333</u>	<u>4 975 827</u>
Total comprehensive income attributable to:			
Equity holders of the parent		3 974 634	4 825 810
Minority interest		102 079	150 017
Total comprehensive income for the period		<u>4 076 713</u>	<u>4 975 827</u>
Earnings per share:			
Basic (cents per share)	4	<u>4.0</u>	<u>5.6</u>
Diluted (cents per share)	4	<u>3.6</u>	<u>4.7</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

30 June 2010

		Group	
	<u>Note</u>	<u>30/06/2010</u>	<u>31/12/2009</u>
		\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment		39 301 861	35 898 180
Goodwill		456 784	456 784
Deferred tax		23 752	23 752
Total non-current assets		<u>39 782 397</u>	<u>36 378 716</u>
Current assets			
Inventory		11 497 125	8 934 626
Trade and other receivables		14 816 357	8 807 865
Taxation		73 292	61 936
Cash and cash equivalents		17 995 889	3 479 717
Total current assets		<u>44 382 663</u>	<u>21 284 144</u>
Total assets		<u>84 165 060</u>	<u>57 662 860</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	13 459	14 400
Share premium	7	21 598 728	189 600
Equity-settled employee benefits reserve		-	2 250 100
Foreign currency translation reserve		(10 644)	(11 024)
Retained earnings		32 680 893	28 360 237
Equity attributable to equity holders of the parent		54 282 436	30 803 313
Minority interest		-	1 035 975
Total equity		<u>54 282 436</u>	<u>31 839 288</u>
Non-current liabilities			
Long-term liabilities		14 656 179	3 126 310
Executives' loans		-	5 274 887
Deferred taxation		214 193	249 608
Total non-current liabilities		<u>14 870 372</u>	<u>8 650 805</u>
Current liabilities			
Trade and other payables		12 568 483	7 517 741
Taxation		182 033	170 011
Current portion of long-term liabilities		1 455 674	3 721 847
Short-term loans		806 062	3 393 160
Bank overdraft		-	2 370 008
Total current liabilities		<u>15 012 252</u>	<u>17 172 767</u>
Total equity and liabilities		<u>84 165 060</u>	<u>57 662 860</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

	Share capital	Share premium	Equity- settled employee benefits reserve	Foreign currency translati on reserve	Retained earnings	Attributabl e to equity holders of the parent	Minority interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2009	14 400	189 600	2 250 100	-	22 583 052	25 037 152	760 161	25 797 313
Total comprehensive income for the period	-	-	-	-	4 825 810	4 825 810	150 017	4 975 827
Balance at 30 June 2009	14 400	189 600	2 250 100	-	27 408 862	29 862 962	910 178	30 773 140
Exchange differences on translation of foreign operations	-	-	-	(11 024)	-	(11 024)	-	(11 024)
Total comprehensive income for the period	-	-	-	-	951 375	951 375	125 797	1 077 172
Balance at 31 December 2009	14 400	189 600	2 250 100	(11 024)	28 360 237	30 803 313	1 035 975	31 839 288
Exercise of shareholder share options	2 400	1 917 600	-	-	-	1 920 000	-	1 920 000
Exercise of executive share options	1 800	3 688 300	(2 250 100)	-	-	1 440 000	-	1 440 000
Repayment of capital	-	(2 500 000)	-	-	-	(2 500 000)	-	(2 500 000)
Acquisition of minority interest	89	791 563	-	-	346 402	1 138 054	(1 138 054)	-
Effect of share split	(7 440)	7 440	-	-	-	-	-	-
Issue of shares	2 210	19 594 015	-	-	-	19 596 225	-	19 596 225
Share issue cost	-	(2 089 790)	-	-	-	(2 089 790)	-	(2 089 790)
Exchange differences on translation of foreign operations	-	-	-	380	-	380	-	380
Total comprehensive income for the period	-	-	-	-	3 974 254	3 974 254	102 079	4 076 333
Balance at 30 June 2010	13 459	21 598 728	-	(10 644)	32 680 893	54 282 436	-	54 282 436

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2010

		Group	
	<u>Note</u>	<u>30/06/2010</u>	<u>30/06/2009</u>
		\$	\$
Operating activities:			
Cash from operations	10	2 470 884	5 188 438
Finance costs		(620 721)	(681 106)
Taxation paid		(582 469)	(1 588 580)
<i>Net cash generated from operating activities</i>		<u>1 267 694</u>	<u>2 918 752</u>
Investing activities:			
Purchase of property, plant and equipment		(6 240 483)	(1 032 327)
Proceeds from disposal of property, plant and equipment		390 823	457 936
<i>Net cash used in investing activities</i>		<u>(5 849 660)</u>	<u>(574 391)</u>
Financing activities:			
Exercise of shareholder share options		1 920 000	-
Exercise of executive share options		1 440 000	-
Repayment of capital		(800 000)	-
Issue of shares		19 596 225	-
Share issue cost		(2 089 790)	-
(Decrease) increase in executives' loans		(5 274 887)	159 564
Long-term liabilities raised		14 178 132	-
Long-term liabilities repaid		(4 914 436)	(5 022 251)
Short-term liabilities raised		806 062	-
Short-term liabilities repaid		(3 393 160)	(556 197)
<i>Net cash generated from (used in) financing activities</i>		<u>21 468 146</u>	<u>(5 418 884)</u>
Net increase (decrease) in cash and cash equivalents		16 886 180	(3 074 523)
Cash and cash equivalents at the beginning of the period		1 109 709	5 695 381
Cash and cash equivalents at the end of the period		<u>17 995 889</u>	<u>2 620 858</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2010

1. Summary of significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair value.

The condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board.

The statement of financial position at 31 December 2009 has been derived from the statement of financial position included in the group's financial statements for the year ended 31 December 2009. These condensed consolidated interim financial statements do not include all of the information and disclosure required in the annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements for the year ended 31 December 2009, which have been prepared in accordance with International Financial Reporting Standards.

The same accounting policies and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the group's financial statements for the year ended 31 December 2009.

2. Operations in the interim period

On 7 June 2010, the group was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange. As part of the successful listing, an amount of \$17,506,435 (net of share issue cost) was raised through the issue of 22.1 million shares.

During the six months ended 30 June 2010, the group won a number of new drilling contracts, most significantly at Equinox Minerals and First Quantum in Zambia, to perform diamond and RC drilling and at Polar Star Mining in Chile, to perform diamond drilling. The contact at Polar Star Mining has established the group as an operator in Latin America, the world's largest exploration market.

On 15 March 2010, Sahar Minerals Limited ceased to be a subsidiary of the group. Sahar Minerals Limited, although at an early stage in its development, is a mineral exploration company, which has a different business model to that of the group's business. Accordingly, a decision was taken to transfer Sahar Minerals Limited out of the group. The group's interests in Sahar Minerals Limited were distributed to the existing shareholders in the form of a capital distribution. As part of that transaction a return of capital was made to the group's shareholders on 30 April 2010 of \$2.5 million. A part of this \$2.5 million distribution was a \$1.5 million drilling credit which will reduce as the group performs drilling services for Sahar Minerals Limited. Sahar Minerals Limited has entered into a drilling contract with the group during the six months ended 30 June 2010.

3. Income tax

The interim period income tax is accrued based on assessments performed by management and the effective tax rates applicable in the various jurisdictions the group operates in.

4. Earnings per share

	Group	
	<u>30/06/2010</u>	<u>30/06/2009</u>
	\$	\$
<u>Basic earnings per share</u>		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit for the period attributable to equity holders of the parent, used in the calculation of basic earnings per share	3 974 254	4 825 810
Weighted average number of ordinary shares for the purposes of basic earnings per share	99 104 725	86 400 000
Basic earnings per share (cents)	4.0	5.6

Diluted earnings per share

The earnings used in the calculations of all diluted earnings per share measures are the same as those used in the equivalent basic earnings per share measures, as outlined above.

Weighted average number of ordinary shares used in the calculation of basic earnings per share	99 104 725	86 400 000
Shares deemed to be issued for no consideration in respect of:		
- Shareholder options	6 012 774	9 717 073
- Employee options	4 509 581	7 287 805
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	109 627 080	103 404 878
Diluted earnings per share (cents)	3.6	4.7

The denominators for the purposes of calculating both basic and diluted earnings per share have been adjusted to reflect the share split in 2010.

5. Dividends

No dividends have been declared or paid during the six months ended 30 June 2010 (six months ended 30 June 2009: \$nil).

6. Property, plant and equipment

During the six months ended 30 June 2010, the group spent approximately net \$5.8 million on drilling rigs and other assets to expand its operations and for the replacement of existing assets. Of the additions, \$658 293 represented drilling rods capitalised from inventory during the six months period.

7. Issued capital

	<u>30/06/2010</u>	<u>Group</u> <u>31/12/2009</u>
	\$	\$
<u>Authorised capital</u>		
2 000 000 000 (2009: 204 600) ordinary shares of 0.01 cents (2009: 10 cents) each	200 000	20 460
<u>Issued and fully paid:</u>		
134 590 000 (2009: 144 000) ordinary shares of 0.01 cents (2009: 10 cents) each	13 459	14 400
<u>Share premium:</u>		
Balance at the beginning of the period	189 600	189 600
Exercise of shareholder share options	1 917 600	-
Exercise of executive share options	3 688 300	-
Repayment of capital	(2 500 000)	-
Acquisition of minority interest	791 563	-
Effect of share split	7 440	-
Issue of shares	19 594 015	-
Share issue cost	(2 089 790)	-
Balance at the end of the period	21 598 728	189 600

On 23 April 2010, pursuant to the exercise of fully vested options, the group allotted and issued 42 000 ordinary shares of 10 cents each at a price of \$80.00 per share

On 28 May 2010, the group increased and subdivided its authorised share capital into 2 000 000 000 ordinary shares of 0.01 cents.

On the same date the group allotted and issued 892 800 ordinary shares of 0.01 in consideration for the transfer to the group of the remaining stakes in Capital Drilling (T) Limited and Capital Drilling Egypt Limited Liability Company.

On 7 June 2010, the group was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange. As part of the successful listing, 22.1 million ordinary shares of 0.01 cents was issued at \$0.8867 per share. The net proceeds amounted to \$17.5 million (net of share issue cost).

8. Long term debt

The group purchased 5 drilling rigs and accessories for a total cost of \$3.1 million from Atlas Copco during the six months ended 30 June 2010. \$2.6 million of these purchases were financed through loans obtained from Atlas Copco Customer Finance AB. These loans are repayable quarterly in arrears over a period of four years.

On 26 April 2010, the group (through Capital Drilling Mauritius Limited) entered into a new debt facility with Standard Bank (Mauritius) Limited. The new facility comprises (i) a \$15 million medium term loan ("MTL") facility and (ii) a \$1 million settlement limit facility. The MTL facility is available for 12 months from the date of first draw down and is repayable over four years from the earliest of the first anniversary of the first draw down or full utilisation. The security and covenants attached to this loan remains unchanged from the disclosures made in the company's prospectus issued on 7 June 2010.

During the six months ended 30 June 2010, the group also settled the remaining balances of the Standard Bank plc and National Bank of Commerce Limited facilities.

9. Short-term loans

The group purchased 2 drilling rigs to be used for the Polar Star Mining Project in Chile. The acquisition of the rigs were financed through a loan, amounting to \$0.8 million, obtained from Polar Star Mining. The loan is repayable through a deduction of 15% from the drilling invoices issued relating to this project.

On 16 June 2010, the group entered into a final settlement agreement with International Drilling Services Limited ("IDS") whereby the remaining obligations owing to IDS were settled for an amount of AUD2.7 million.

During the 6 months ended 30 June 2010, the group replayed all amounts due on the Executives' loans that were outstanding on 31 December 2009.

10. Cash from operations

	Group	
	<u>30/06/2010</u>	<u>30/06/2009</u>
	\$	\$
Profit before tax	4 624 053	5 322 305
Adjusted for:		
- Depreciation and amortisation	2 496 313	2 398 142
- (Profit) loss on disposal of property, plant and equipment	(43 703)	139 419
- Exchange differences on translating foreign operations	(7 694)	-
- Gain on disposal of Sahar Minerals Limited	(423 908)	-
- Finance cost	620 721	681 106
Operating profit before working capital changes	<u>7 265 782</u>	<u>8 540 972</u>
Adjustments for working capital changes:		
- (Increase) decrease in inventory	(2 562 499)	111 851
- (Increase) decrease in trade and other receivables	(7 664 416)	592 007
- Increase (decrease) in trade and other payables	5 432 017	(4 056 392)
	<u><u>2 470 884</u></u>	<u><u>5 188 438</u></u>

11. Segment report

Operating segments are identified on the basis of internal management reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focussed on the region of operation.

	Group	
	<u>30/06/2010</u>	<u>30/06/2009</u>
	\$	\$
<u>Segment results:</u>		
Segment revenue:		
Africa	29 101 371	20 312 339
Rest of world	5 459 674	10 655 257
	<u>34 561 045</u>	<u>30 967 596</u>
Eliminations	(5 635 087)	(1 306 384)
	<u><u>28 925 958</u></u>	<u><u>29 661 212</u></u>
Segment net profit:		
Africa	2 982 130	(168 212)
Rest of world	1 094 203	5 144 039
	<u>4 076 333</u>	<u>4 975 827</u>
	<u><u>4 076 333</u></u>	<u><u>4 975 827</u></u>
	Group	
	<u>30/06/2010</u>	<u>31/12/2009</u>
	\$	\$
<u>Segment assets and liabilities:</u>		
Segmental assets:		
Africa	83 629 508	91 440 913
Rest of world	34 318 970	37 116 977
Total of all segments	<u>117 948 478</u>	<u>128 557 890</u>
Eliminations	(33 783 418)	(70 895 030)
Consolidated	<u><u>84 165 060</u></u>	<u><u>57 662 860</u></u>
Segmental liabilities:		
Africa	50 419 552	89 151 278
Rest of world	12 143 944	7 278 603
Total of all segments	<u>62 563 496</u>	<u>96 429 881</u>
Eliminations	(32 680 872)	(70 606 309)
Consolidated	<u><u>29 882 624</u></u>	<u><u>25 823 572</u></u>

12. Contingencies and commitments

	<u>30/06/2010</u>	<u>Group</u> <u>31/12/2009</u>
	\$	\$
Contingencies and commitments		
The group has the following commitments at 30 June 2010:		
Committed capital expenditure	<u>894 467</u>	<u>1 530 136</u>

The group also has had outstanding purchase orders amounting to \$2.1 million at 30 June 2010 (31/12/2009: \$2.0 million).

13. Events after the balance sheet date

The directors are not aware of any facts or circumstances of a material nature arising since the end of the period to the date of this report which significantly affect the financial position of the group or the results of its operations.

This information is provided by RNS
The company news service from the London Stock Exchange

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