

## Amalg Resources N.L.

### Media Release

Amalg Resources N.L. announced an after tax profit of \$4.4 million for the half year to 31<sup>st</sup> December 2000 (loss of \$1.3 million 6 months to 31<sup>st</sup> December 1999). The detail of the amount is relevant and is listed below:

	6 mths to 31/12/00	6 mths to 31/12/99	6 mths to 30/6/00	12 mths to 30/06/00
	\$'000	\$'000	\$'000	\$'000
Profit from Total Operations	14,284	9,814	9,372	19,186
Less: depreciation	(2,284)	(1,874)	(1,824)	(3,698)
Amortisation	(5,061)	(4,857)	(3,911)	(8,768)
currency hedging	(2,187)	(3,148)	(2,657)	(5,805)
commodity hedging	639	(2,113)	755	(1,358)
Adjusted Operating Profit / (Loss)	5,391	(2,178)	1,735	(443)
Add: income tax adjustments	(979)	910	(685)	225
Operating Profit / (Loss)	4,412	(1,268)	1,050	(218)

The improved profit for the 2001 half year has been influenced by the following factors:

- higher realized copper prices;
- realized benefits from a lower currency - final out of the money hedging delivered into in September 2000;
- improved performance from Loongana Lime Pty Limited.

The company's debt to Macquarie Bank Ltd is \$0.674 million (down \$1.0 million from June 2000).

Board of Directors

Tuesday, 13 March 2001