LONDON, 30 September 2015

AMBRIAN PLC

Interim Results for the six months to 30 June 2015

Ambrian plc ("Ambrian" or the "Company" and, together with its subsidiaries, the "Group") today announces its unaudited consolidated results for the six months ended 30 June 2015.

Highlights

- Completion of business combination with Consolidated General Minerals on 27 March 2015
- Net asset value as at 30 June 2015 of US $44.46 million (31 December 2014 : US $29.21 million) equivalent to US 18.1 cents per share (31 December 2014: US 29.0 cents)
- Loss before tax: US $6.35 million including a US $2.23 million provision for potential losses in the metals trading business (H1 2014: profit before tax of US $1.17 million)
- Total equity at 30 June 2015: US $51.07 million (31 December 2014: US $29.15 million), the increase attributable to the purchase of the cement business in Mozambique
- Mechanical completion of the cement plant in Mozambique and electrical connection to the national grid

Commenting on the results, Robert F. Adair, non-executive Chairman, stated:

"The interim results clearly reflect a challenging economic environment that translated into reduced volumes traded in our metals activities combined with a sharp drop in the physical premiums for most of the products we trade and more significantly for semi-finished products. We have taken steps to reduce our exposure to business lines that we believe are unlikely to show a positive contribution in the next 12 months and are adjusting our mix of services and products towards higher margin businesses.

Market conditions appear to be gradually improving and we expect an increase in trading volumes and firming physical premiums for the products we trade. Trading since 30 June 2015 has made a positive contribution to gross profits and our target is to double our gross margins on trading activities and wherever possible to reduce turnaround time in our trades.

With our new cement plant in Mozambique, a significant milestone was achieved earlier this month with the completion of our dedicated substation and its connection to the national grid. The hot commissioning of the mill section and process control sequences of all sections of the plant are now underway and commercial production will commence immediately after the successful completion of this testing. We expect Cimentos da Beira to contribute positively to the Group's results going forward."

<u>Enquiries</u>

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Notes to Editors

Ambrian is active in the physical trading of industrial metals and minerals. It sources and supplies a variety of commodities to end users all over the world. Supported by its offices in London, Shanghai, Taiwan, Singapore and a network of agents in North and South America, Asia and the Middle East, Ambrian provides producers and consumers with its marketing insight whilst emphasizing the financing and risk management aspect of its trading and logistic activities. Ambrian is also active in the cement business through its majority interest in a clinker grinding facility in Mozambique. Ambrian is quoted on the Alternative Investment Market of the London Stock Exchange under the ticker symbol AMBR.

Further information on the Group is available on the Company's website: www.ambrian.com or the website of Cimentos da Beira Lda: www.cdb.co.mz.

Chairman’s Statement

Total income for the Group for the six months ended 30 June 2015 was negative US $3.37 million on a turnover of US $0.92 billion (1H 2014: positive US $4.53 million on a turnover of US $1.53 billion). Substantially all of this negative income was derived from the Group’s trading and logistics business where premiums on some contracts with our customers were below premiums contracted with our suppliers.

The loss before tax for the Group for the six months ended 30 June 2015 amounted to US $6.35 million (1H 2014: profit before tax of US $1.17 million). Within this, trading and logistics reported a loss before tax of US $5.95 million for the period compared with a profit before tax of US $2.18 million for the equivalent period in 2014. A provision of US $2.23 million has been taken in the trading results for the period to reflect the impact of possible continuing adverse conditions in the trading of semi-finished products.

Trading and Logistics

As we reported in May this year, the first half of 2015 trading conditions in most industrial metals and minerals continued to be subdued following on from similar conditions in the last quarter of 2014. Softer economic conditions in the first half of 2015, inventory drawdowns by customers and tighter credit availability in China resulted in trading volumes down by approximately 40 per cent. when compared with the same period in 2014. Continued focus on operating costs and improving the mix of our business lines to those commanding higher margins have, to some extent, mitigated the challenges we have faced, in particular, the sharp reduction in physical premiums affecting semi-finished products.

The principal issues faced by the business over the period have been (i) little or no opportunities to arbitrage metal premiums, (ii) copper backwardation combined with a build-up in inventories resulting in increased finance and warehousing costs and (iii), alleged frauds in two ports in China which unsettled trade finance banks and resulted in some banks re-assessing their level of exposure in commodity financing thus affecting market volumes.

The Company has implemented a number of actions to address these challenging trading conditions. These include (i) the reduction in inventories where practical and commercial to do so, (ii) marketing semi-finished products in markets other than the markets in which the Group has traditionally been active, (iii) increasing tolling of concentrates into metal thus improving margins, and (iv), entering into exclusive agency agreements with producers to represent their metal brands in certain markets thus reducing the risks associated with acting as a principal.

Cement operations

We previously announced the details of the transaction with Consolidated General Minerals plc and the combination of our businesses. This transaction completed on 27 March 2015 so this is the first reporting period for which we report on the combined businesses including the cement plant in Mozambique, Cimentos da Beira (“CDB”). The directors have considered how this transaction should be accounted for and having reviewed the criteria, have determined that it should be accounted for as a business combination.

On 30 July 2015, we announced the mechanical completion of the cement plant in Beira. A further significant milestone has since been achieved with the completion of the electricity substation and its connection to the national grid.

To mitigate the impact of delay to commercial production of the cement plant, the Company has taken certain steps such as (i) the negotiation of payment terms on open account with suppliers of raw materials,

(ii) negotiation of additional working capital facilities with local banks, (iii) rescheduling debt service under the long term loans granted by the Industrial Development Corporation of South Africa ("IDC"), (iv) scheduling longer payment terms with the suppliers of equipment and services in Mozambique, and (v), negotiating with the IDC their pro-rata participation in the funding of the cost overruns that have been supported by the Group to date.

Board changes

We announce today that Ed Marlow, who has served as a member of the board of directors since February 2014, has resigned as a non-executive director of the Company with immediate effect. Ed has taken a position with an institution that does not allow him to sit on outside boards. I would like to thank Ed for his valuable contribution to the Company over the last year and a half and in particular during the time running up to the merger and wish him well in the future.

The Company is in the advanced stages of discussions to appoint two new non-executive directors to the Board and a further update will be issued in due course.

Current trading and future prospects

Trading and Logistics

Since the period end, the Company has taken steps to reduce its exposure to business lines that we believe are unlikely to show a positive contribution in the next twelve months and are adjusting the Group's mix of services and products towards higher margin businesses.

Market conditions appear to be gradually improving and we expect to increase trading volumes and firming physical premiums for the products we trade. Trading since 30 June 2015 has made a positive contribution to gross profits.

Cement operations

The market for cement in central Mozambique remains strong and is expected to grow in line with the country's GDP growth. Prices have firmed since the beginning of the year as a result of local demand and the collective appetite of cement producers not to oversupply the market. However, this is mitigated to some extent by the weakening of the local currency against the US dollar. To ensure that early production is achieved on the best possible commercial terms, we have recruited a commercial director who is familiar with the cement market in central Mozambique and who has assumed this role prior to commercial production.

To date, approximately 43,000 tonnes of raw materials have been purchased which is sufficient for approximately two months of forecast production. Commercial production will commence immediately after the successful completion of the hot commissioning of the mill and the sequence testing of all sections of the plant. We expect the cement plant to be contributing positively to the Group's results from next month onwards.

The Company has assumed that after an initial ramp up phase average annual cement sales will reach approximately 30 per cent. of the plant's rated capacity with cash margins ranging between 20% and 30%.

Proposed Fundraising

In response to the various factors outlined above which continue to impact our businesses, the Company proposes to shortly undertake a fundraising of up to approximately £2.6 million with certain of its existing shareholders, Directors and senior management in order to cover the cost overruns for CdB and the Company's future general working capital requirements. Under the proposed terms of the fundraising, which have yet to be finalised and which, it is expected, will be subject to the approval of shareholders in a general meeting, the Company proposes to issue convertible loan notes up to approximately £2.6 million, exercisable at 8 pence per ordinary share and in respect of which interest will be payable at a rate of 10 per cent. per annum, together with attached warrants which will be exercisable at 1 pence per ordinary share."

Further details of the Group's financial performance over the period are contained in the Financial Review which accompanies this Statement.

Robert Adair

Chairman

Financial Review

Overview

Total income for the Group was a negative US $3.37 million on turnover of US $0.92 billion for the six months ended 30 June 2014 (H1 2014: US $4.53 million income on turnover of US $1.53 billion).

The loss before tax was US $6.35 million, compared with a profit of US $1.17 million for the same period last year, reflecting a sharp drop in physical premiums and reduced volumes traded primarily in semi-finished products into the Asian and Middle East markets.

The loss for the current period includes a provision of US $2.23 million relating to potential losses on the balance of our contracts for semi-finished products for which premiums are not expected to compensate us adequately against terms agreed with our suppliers at the end of 2014.

Trading and Logistics

This activity reported a loss before tax for the period under review of US $5.95 million (1H 2014: Profit of US $2.18 million profit before taxes), the result of the challenging market conditions in the first half of 2015 and the recording of the provision of US $2.23 million mentioned above.

Turnover of US $921 million (1H 2014: US $1,528 million) reflects lower commodity prices and volumes traded, volumes traded being approximately 40 per cent. lower compared to the same period in 2014.

The period has seen average copper prices per tonne drop from US $6,446 in January 2015 to US $5,833 by the end of June 2015.

Expenses

Group administrative expenses were US $2.98 million for the six months to 30 June 2015 (H1 2014: US $3.37 million), of which US $0.85 million (H1 2014: US $1.02 million) was represented by Group corporate overheads. Lower office costs associated with moving to our new offices in the City of London have contributed to the lower head office costs. Total headcount at 30 June 2015 was 62, an increase of 31 since 30 June 2014, principally due to the inclusion of the cement business.

Balance Sheet

Total assets were US $443 million at 30 June 2015 compared with US $427 million at 30 June 2014. The majority of the increase is due to the inclusion of the cement plant at fair market value in "Non-current assets", offset to some extent by a reduction in working capital assets in the trading business.

The Group's cash resources totalled US $11.98 million at 30 June 2015 compared with US $12.08 million at 30 June 2014.

Total equity before non-controlling interests was US $44.46 million at 30 June 2015 compared with US $29.21 million at 31 December 2014. Tangible net asset value per share was US 18.1 cents per share (31 December 2014: US 29.0 cents). Tangible net asset value per share is based on 245,357,299 ordinary shares outstanding at 30 June 2015, excluding treasury shares, non-treasury shares and shares held by the Ambrian Employee Benefit Trust (31 December 2014: 100,602,104 ordinary shares outstanding, excluding treasury shares and shares held by the Ambrian Employee Benefit Trust). The reduction in tangible net asset per share is partially attributable to intra group holdings of Ambrian plc shares being treated as non-treasury shares arising from the business combination with CGM (Schweiz) AG and differences in the share price and exchange rate prevailing at the completion of the transaction. The reduction is also attributable to the losses incurred by the Company in the six months to 30 June 2015.

Ambrian plc

Condensed Consolidated Statement of Comprehensive Income

	(unaudited) *Six months to 30 June 2015* **US $000's**	*(unaudited)* *Six months to 30 June 2014* **US $000's**	*(audited)* *Year to 31 December 2014* **US $000's**
Turnover	920,691	1,528,402	2,885,069
Cost of Sales	(924,647)	(1,523,876)	(2,877,276)
Net revenue	**(3,956)**	**4,526**	**7,793**
Investment portfolio gains/(losses)	590	6	784
Gross (loss)/profit	**(3,366)**	**4,532**	**8,577**
Administrative expenses	(2,984)	(3,367)	(6,571)
Exceptional items - acquisition costs	-	-	(904)
Total administrative expenses	(2,984)	(3,367)	(7,475)
(Loss)/profit before tax	(6,350)	1,165	1,102
Taxation	(23)	(354)	(574)
(Loss)/profit after tax	(6,373)	811	528
Other comprehensive (loss)/profit			
Items that may be subsequently reclassified to profit/(loss)			
Exchange (loss)/profit arising from translation of foreign operations	**(2,373)**	**104**	**(344)**
Total other comprehensive (loss)/profit	**(2,373)**	**104**	**(344)**
Total comprehensive (loss)/profit	**(8,746)**	**915**	**184**
(Loss)/profit attributable to:			
Owners of parent	(6,352)	810	518
Non-controlling interest	(21)	1	10
	(6,373)	811	528
Total comprehensive (loss)/profit attributable to:			
Owners of parent	(8,467)	914	174
Non-controlling interest	(279)	1	10
	(8,746)	915	184
Earnings per share in USD cents:			
Basic earnings per share	(5.33)	0.81	0.51
Diluted earnings per share	(5.33)	0.80	0.51

Ambrian plc

Condensed Consolidated Statement of Financial Position

	(unaudited) Six months to 30 June 2015 US $000's	*(unaudited)* Six months to 30 June 2014 US $000's	*(audited)* Year to 31 December 2014 US $000's
ASSETS			
Non-current assets			
Property, plant and equipment	70,024	456	442
Deferred tax asset	167	602	252
	70,191	**1,058**	**694**
Current assets			
Financial assets at fair value through profit or loss	3,908	2,736	21,933
Inventory	325,228	311,198	329,545
Trade and other receivables	31,833	100,017	78,505
Cash and cash equivalents	11,985	12,076	9,661
	372,954	**426,027**	**439,644**
Total assets	**443,145**	**427,085**	**440,338**
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	—	(3,443)	—
Short-term borrowings	(251,475)	(278,379)	(315,065)
Short-term liabilities under sale and repurchase agreements	(79,167)	(33,602)	(45,701)
Trade and other payables	(32,769)	(80,640)	(50,209)
Current tax payable	—	(1,140)	(216)
	(363,411)	(397,204)	(411,191)
Long term liabilities			
Deferred tax liability	(8,492)	—	—
Long term loans	(20,175)	—	—
Total liabilities	**(392,078)**	**(397,204)**	**(411,191)**
Total net assets	**51,067**	**29,881**	**29,147**
Capital and reserves			
Share capital	20,120	17,665	17,665
Share premium	18,044	18,044	18,044
Merger relief reserve	24,770	—	—
Shares to be issued	1,678	—	—
Treasury shares	(1,986)	(1,986)	(1,986)
Other reserves	(5,181)	—	—
Retained earnings	(5,850)	795	502
Employee benefit trust	(11,446)	(11,446)	(11,446)
Share based payment reserve	8,052	8,052	8,052
Exchange reserve	(3,741)	(1,178)	(1,626)
Total equity attributable to the owner of the parent	**44,460**	**29,946**	**29,205**
Non-controlling interest	6,607	(65)	(58)
Total equity	**51,067**	**29,881**	**29,147**

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Condensed Consolidated statement of Changes in Equity

	Share capital US $000's	Share premium account US $000's	Merger relief reserve US $000's	Shares to be issued US $000's	Treasury shares US $000's	Non-treasury shares US $000's	Retained earnings US $000's	Share based payments reserve US $000's	Employee benefit trust US $000's	Exchange reserve US $000's	Total equity attributable to the owner of the parent US $000's	Non-controlling interest US $000's	Total equity US $000's
Balance at 31 December 2013	**17,665**	**18,044**	**—**	**—**	**(1,986)**	**—**	**(16)**	**8,052**	**(11,446)**	**(1,282)**	**29,031**	**(66)**	**28,965**
Comprehensive income													
Profit for the year	—	—	—	—	—	—	811	—	—	—	811	1	528
Foreign currency adjustments	—	—	—	—	—	—	—	—	—	104	104	—	(346)
Total comprehensive income/(loss) for the year	—	—	—	—	—	—	811	—	—	104	915	1	182
Transactions with owners	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 30 June 2014	**17,665**	**18,044**	**—**	**—**	**(1,986)**	**—**	**795**	**8,052**	**(11,446)**	**(1,178)**	**29,946**	**(65)**	**29,881**
Comprehensive income													
Profit for the year	—	—	—	—	—	—	(293)	—	—	—	(293)	10	(283)
Foreign currency adjustments	—	—	—	—	—	—	—	—	—	(448)	(448)	(3)	(451)
Total comprehensive income for the year	—	—	—	—	—	—	(293)	—	—	(448)	(741)	7	(734)
Transactions with owners	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December 2014	**17,665**	**18,044**	**—**	**—**	**(1,986)**	**—**	**502**	**8,052**	**(11,446)**	**(1,626)**	**29,205**	**(58)**	**29,147**
Comprehensive income													
Loss for the year	—	—	—	—	—	—	(6,352)	—	—	—	(6,352)	(21)	(6,616)
Foreign currency adjustments	—	—	—	—	—	—	—	—	—	(2,115)	(2,115)	(258)	(2,131)
Total comprehensive income for the year	—	—	—	—	—	—	(6,352)	—	—	(2,115)	(8,710)	(279)	(8,747)
Arising on issuance of convertible securities	—	—	—	—	—	(5,181)	—	—	—	—	(5,181)	—	(5,181)
Arising on acquisition fair value	—	—	—	—	—	—	—	—	—	—	—	6,944	6,944
Share issuance costs	—	—	(1,296)	—	—	—	—	—	—	—	(1,296)	—	(1,296)
Issuance of Convertible securities	2,455	—	26,066	1,678	—	—	—	—	—	—	30,199	—	30,199
Transactions with owners	2,455	—	24,770	1,678	—	(5,181)	—	—	—	—	23,722	—	30,666
Balance at 30 June 2015	**20,120**	**18,044**	**24,770**	**1,678**	**(1,986)**	**(5,181)**	**(5,850)**	**8,052**	**(11,446)**	**(3,741)**	**44,217**	**6,607**	**51,067**

Ambrian plc

Condensed Consolidated Statement of Cashflows

	Year to 30 June 2015	*Year to 30 June 2014*	*Year to 31 December 2014*
	US $ 000's	*US $ 000's*	*US $ 000's*
Profit for the year	**(6,373)**	**812**	**528**
Adjustments for:			
Depreciation of property, plant and equipment	38	7	52
Write off of old property, plant and equipment	—	61	—
Foreign exchange loss/(gains)	(26)	(175)	(533)
Taxation expense	23	354	574
Realised (gain)/loss on financial assets designated at fair value	—	(18)	(18)
Proceeds of sale from disposal of financial assets at fair value through profit and loss	—	239	—
Subscription in existing financial assets designated at fair value through profit and loss	—	—	(766)
Decrease/(increase) in inventories	4,317	(102,326)	(120,673)
Decrease/(increase) in trade and other receivables	49,143	(40,383)	(17,777)
Unrealised (losses)/gains on financial liabilities at fair value	—	1,072	(2,371)
Unrealised (losses)/gains on financial assets at fair value	13,911	(792)	(19,224)
Decrease/ (increase) in trade and other payables	(19,025)	29,544	(1,471)
Loss on disposal of property, plant and equipment	—	—	49
Cash (used)/generated in operations	42,008	(111,605)	(161,631)
Taxation (paid)	(216)	—	(1,094)
Net cash flow (used)/generated in operating activities	**41,792**	**(111,605)**	**(162,725)**
Investing activities			
Purchase of property, plant and equipment	(3,504)	(451)	(488)
Acquisition of subsidiary, net of cash acquired	424	—	—
Disposal of property, plant and equipment	—	10	14
Net cash (used)/ generated in investing activities	**(3,080)**	**(441)**	**(474)**
Financing activities			
Increase/(decrease) in short term liabilities under sale and repurchase agreements	33,466	547	12,646
Increase/(decrease) in short term borrowings	(66,046)	101,489	138,175
Increase/(decrease) in long term borrowings	(2,521)	—	—
Share issue costs on acquisition	(1,296)	—	—
Net cash (used)/generated in financing activities	**(36,397)**	**102,036**	**150,821**
Net (decrease) in cash and cash equivalents	**2,315**	**(10,010)**	**(12,377)**
Cash and cash equivalents at the beginning of the year	9,661	22,075	22,075
Effect of foreign exchange rate differences on cash and cash equivalents	9	11	(37)
Cash and cash equivalents at the end of the year	**11,985**	**12,076**	**9,661**

Notes to the Condensed Consolidated Interim Financial Statements

1. Basis of preparation

The condensed interim financial statements are for the six months ended 30 June 2015. The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. The condensed interim financial statements should be read in conjunction with the condensed consolidated financial statements of the Group for the year ended 31 December 2014 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs"). The auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

The accounts for the period have been prepared in accordance with International Accounting Standard 34 *"Interim Financial Reporting"* ("IAS 34") and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2014, unless otherwise stated, and those envisaged for the financial statements for the year ended 31 December 2015.

These condensed interim financial statements have been reviewed by BDO LLP, but not audited.

The Group's results are not materially affected by seasonal variations.

The Directors have prepared forecasted cash flows for the forthcoming twelve months which demonstrate the Group can operate within existing working capital. These forecasts assume the cement plant in Mozambique is commissioned on schedule and runs smoothly in the early stages. The Group are in advanced negotiations with certain shareholders to raise additional funds which would provide additional comfort should costs overrun or commissioning be delayed.

The interim financial statements were approved by the Directors on 29 September 2015 and copies are available to the public free of charge from the Company at 62-64 Cornhill, London EC3V 3NH during normal office hours, Saturdays, Sundays and Bank Holidays except, for 14 days from today.

2. Segmental Analysis

The Group has four reportable segments attributable to its continuing operations including Head office:

- Trading & logistics: comprises Ambrian Metals Limited and its subsidiary companies, a physical metals and minerals merchant.
- Cement operations: comprises Cimentos da Beira, a cement mill located in Beira, Mozambique.
- Investment portfolio: comprises the Group's principal investment portfolio held in Ambrian Principal Investments Limited.
- Head office: principally relates to overheads incurred in operating the public limited company, providing support functions to the operating businesses and includes the remuneration of the Directors of Ambrian plc.

Total income disclosed below includes investment and other income. The investment portfolio includes realised and unrealised gains on financial assets.

Six months to 30 June 2015	Turnover	Cost of Sales	Revenue	Gross(loss)/profit
	US $000's	US $000's	US $000's	US $000's
Trading & logistics	920,561	(924,528)		(3,966)
Cement operations	130	(119)	—	11
Investment Portfolio	—	—	590	590
Head office	—	—	—	—
Total	**920,691**	**(924,647)**	**590**	**(3,366)**

Six months to 30 June 2014	Turnover	Cost of Sales	Revenue	Gross(loss)/profit
	US $000's	US $000's	US $000's	US $000's
Trading & logistics	1,528,402	(1,523,876)	—	4,526
Cement operations	—	—	—	—
Investment Portfolio	—	—	6	6
Head office	—	—	—	—
Total	**1,528,402**	**(1,523,876)**	**6**	**4,532**

Year to 31 December 2014	Turnover	Cost of Sales	Revenue	Gross(loss)/profit
	US $000's	US $000's	US $000's	US $000's
Trading & logistics	2,884,979	(2,877,276)	—	7,703
Cement operations	—	—	—	—
Investment Portfolio	—	—	784	784
Head office	90	—	—	90
Total	**2,885,069**	**(2,877,276)**	**784**	**8,577**

	Six months to 30 June 2015	*Six months to 30 June 2014*	*Year to 31 December 2014*
(Loss)/profit before tax	*US $000's*	*US $000's*	*US $000's*
Trading & logistics	(5,945)	2,179	2,542
Cement operations	(103)	—	—
Investment portfolio	550	6	784
Head office	(852)	(1,020)	(1,320)
Exceptional items	—	—	(904)
	(6,350)	1,165	1,102

	As at 30 June 2015	*As at 30 June 2014*	*Year to 31 December 2014*
	US $000's	US $000's	US $000's
Total assets			
Metals trading	376,143	423,415	436,565
Cement operations	66,643	—	—
Investment Portfolio	223	390	328
Head office	136	3,280	3,445
	443,145	**427,085**	**440,338**
Total liabilities			
Metals trading	360,661	395,928	410,951
Cement operations	30,932	—	—
Investment Portfolio	—	1	1
Head office	486	1,275	239
	392,078	**397,204**	**411,191**

	Six months to 30 June 2015 US $000's Turnover	*Six months to 30 June 2014 US $ 000's* Turnover	*Year to 31 December 2014 US $000's* Turnover
Eastern Asia	395,841	1,054,597	2,042,216
Western Asia	349,813	382,101	286,480
South East Asia	101,262	-	-
Eastern Europe	-	-	-
Other	73,645	91,704	556,373

	Six months to 30 June 2015 US $000's	*Six months to 30 June 2014 US $000's*	*Year to 31 December 2014 US $000's*
Customer A	172,145	200,221	432,878
Customer B	-		144,293
Other	748,546	1,328,181	2,307,898

3. Cash and cash equivalents

Within cash and cash equivalents there is restricted cash of US $9,021,131 (30 June 2014: US $1,905,507). Of this US $2,500,000 (30 June 2014: nil) was held as security for a letter of credit granted for the benefit of the cement operations. The residual is deposits held with banks and brokers in the metals trading business to cover any potential adverse market price movements.

4. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, excluding shares held in the Employee Benefit Trust on 30 June 2015 of 6,259,046 (2014: 6,259,046), Treasury shares of 30 June 2015 of 4,500,058 (2014: 4,500,058) and Non-treasury shares on 30 June 2015 of 30,507,027 (2014: nil).

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	Six months to 30 June 2015	*Six months to 30 June 2014*	*Year to 31 December 2014*
	US $000's	*US $000's*	*US $000's*
(Loss)/profit attributable to shareholders	(6,353)	810	518
Diluted (loss)/profit attributable to shareholders	(6,353)	810	518
Weighted average number of shares	119,218,898	100,602,104	100,602,104
Dilutive effect of share options	-	137,617	-
Basic earnings per share US $ cents	(5.33)	0.81	0.51
Diluted earnings per share US $ cents	(5.33)	0.80	0.51

5. Financial instruments

	As at 30 June 2015			As at 30 June 2014		
	Loans and Receivables at amortised cost	*At fair value through profit or loss*	*Total*	*Loans and Receivables at amortised cost*	*At fair value through profit or loss*	*Total*
	US $000's	*US $000's*	*US $000's*	*US $000's*	*US $000's*	*US $000's*
Financial assets						
Cash and cash equivalents	11,985	—	11,985	12,076	—	12,076
Trade receivables – current	31,438	—	31,438	99,545	—	99,545
Other receivables – current	395	—	395	130	—	130
Financial assets at fair value through profit or loss - equities	—	191	191	—	2,736	2,736
Financial assets at fair value through profit or loss - derivatives	—	3,717	3,717	—	—	—
Total	**43,818**	**3,908**	**47,726**	**111,751**	**2,736**	**114,487**

	As at 30 June 2015			As at 30 June 2014		
	Trade and other payables at amortised cost	*At fair value through profit or loss*	*Total*	*Trade and other payables at amortised cost*	*At fair value through profit or loss*	*Total*
	US $000's	*US $000's*	*US $000's*	*US $000's*	*US $000's*	*US $000's*
Financial liabilities						
Trade payables	9,181	—	9,181	13,762	—	13,762
Other payables – current	2,855	—	2,855	197	—	197
Short term borrowings	251,475	—	251,475	278,379	—	278,379
Accruals and deferred income	—	20,733	20,733	—	66,680	66,680
Short term liabilities under sale and repurchase agreements	79,167	—	79,167	33,602	—	33,602
Financial liabilities at fair value through profit or loss– derivatives	—	—	—	—	3,443	3,443
Long term loans	20,175	—	20,175	—	—	—
Total	**362,853**	**20,733**	**383,586**	**325,940**	**70,123**	**396,063**

Financial assets and financial liabilities are classified in their entirety into only one of three levels.
The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June	Level 1 2015	Level 1 2014	Level 2 2015	Level 2 2014	Level 3 2015	Level 3 2014
	US $000's	US $000's	US $000's	US $000's	US $000's	US $000's
Financial assets						
Equity investments	—	2,528		—	191	208
Derivative financial assets	3,717	—	—	—	—	—
Total	**3,717**	**2,528**	—	—	**191**	**208**
	US $000's	US $000's	US $000's	US $000's	US $000's	US $000's
Financial liabilities						
Accruals and deferred income	20,733	66,680	—	—	—	—
Derivative financial liabilities (designated hedge instruments)	—	—	—	3,443	—	—
Total	**20,733**	**66,680**	—	**3,443**	—	—

6. Non-controlling interest

The non-controlling interest disclosed in the condensed consolidated statement of comprehensive income and condensed consolidated statement of financial position represents

- A 20% economic interest in Cimentos da Beira ("CdB"), whose principal asset is in Mozambique. This 20% interest is held by the Industrial Development Corporation of South Africa Limited ("IDC") by means of a convertible loan agreement whereby the IDC has an option to subscribe for 20% of the issued share capital of CdB.

- A 20% minority interest in Ambrian Resources AG held by shareholders other than Ambrian plc.

7. Business combination of Consolidated General Minerals (Schweiz) AG

On 17 February 2015 Ambrian announced that it had entered into a conditional agreement relating to the merger of Ambrian's Swiss subsidiary, Ambrian Metals Limited, with CGM Schweiz (which owns a newly constructed cement manufacturing plant in the port of Beira, Mozambique), pursuant to a 'merger by absorption' process governed by Swiss law and a subsequent acquisition by Ambrian plc of the shareholding of Consolidated General Minerals Plc (now in liquidation) ("CGM") in the resulting Swiss merged entity, together with all the indebtedness of the CGM Schweiz Group owed to CGM.

On 6 March 2015 the deal was approved by a majority shareholding of both entities, and by 27 March 2015 the deal was declared unconditional with all conditions precedent having been met. This is considered the acquisition date. On the same day two directors of CGM were appointed to the board of Ambrian plc, Robert Adair (now Chairman) and Jean-Pierre Conrad (now Chief Executive Officer).

The merger serves a strategic purpose in diversifying Ambrian's revenue stream. The Group will now have an operating asset, and has further exposure to the fast growing and developing market of Mozambique. Further it helps increase Ambrian's shareholder base, and consequent prospects of additional liquidity in share trading and improving the Group's profile with institutional investors.

We previously announced the details of the transaction with CGM and the combination of our businesses. This is the first reporting period for which we report on the combined businesses including the cement plant in Mozambique, owned by CdB. The directors have considered how this transaction should be accounted for and having reviewed the criteria, have determined that it should be accounted for as a business combination.

Details of the fair value of identifiable assets and liabilities acquired (excluding the holding in Ambrian plc previously held by CGM), and purchase consideration are as follows:

	(Provisional) Book value at 31 March 2015 US $ 000's	*(Provisional) Fair value uplift at 31 March 2015 US $ 000's*	*(Provisional) Fair value at 31 March 2015 US $ 000's*
Property, plant and equipment	40,132	26,538	66,670
Land	768	-	768
Trade and other receivables	2,659	-	2,659
Cash and cash equivalents	424	-	424
Loan and overdraft facilities	(25,151)	-	(25,151)
Trade and other payables	(1,391)	-	(1,391)
Deferred tax liability	-	(8,492)	(8,492)
Non-controlling interest	-	(6,944)	(6,944)
Total net assets	**17,441**	**11,102**	**28,543**

Fair value of consideration payable

	No. of Convertible Securities	*At 31 March 2015 US $ 000's (Provisional)*
Initial Convertible Securities (converted)	165,020,739	28,522
Second Tranche Deferred Convertible Securities	9,707,102	1,677
Total consideration	**174,727,841**	**30,199**
Less Investment acquired in Ambrian Plc previously held by CGM		1,657
		28,542

The value applied to the equity to be issued is based on Ambrian plc's closing price (11.62 pence) and USD closing exchange rate (USD/GBP 1.4874) on the day the transaction completed (27 March 2015).

Details of the Convertible Securities in relation to the merger

The 165,020,739 Initial Convertible Securities of £0.01 each in Ambrian plc were issued on 8 May 2015, as anticipated and upon their immediate subsequent distribution to CGM shareholders, automatically converted into 165,020,739 Ordinary Shares in Ambrian plc.

The 19,414,205 First Tranche Deferred Convertible Securities of £0.01 each in Ambrian plc were also issued on 8 May 2015 but (notwithstanding their immediate subsequent distribution to CGM shareholders) were not converted into Ordinary Shares in Ambrian plc, as the condition for such conversion (mechanical completion of the Beira cement plant) was not satisfied by the long stop date for satisfaction of that condition (15 May 2015) – and so automatically on that date converted into 19,414,205 special deferred shares of £0.01 each in Ambrian plc.

The 9,707,102 Second Tranche Deferred Convertible Securities of £0.01 each in Ambrian plc were also issued on 8 May 2015 and, in accordance with their terms, will as a result of their immediate distribution to CGM Shareholders convert into 9,707,102 Ordinary Shares in Ambrian plc conditional upon the final dissolution of CGM.

8. Share Capital and Share Premium

As part of the process of the merger as described in note 7 above, Ambrian changed the par value of its ordinary shares from 10 pence to 1 pence. The share capital and share premium account are now as follows:

	As at 30 June 2015	*As at 30 June 2014*	*As at 31 December 2014*
Authorised	1p each	10p each	10p each
Ordinary shares	424,727,841	250,000,000	250,000,000
Called up, allotted and fully paid			
Ordinary shares	276,381,947	111,361,208	111,361,208
Deferred shares at 9p	111,361,208	-	-
Convertible Securities			
Second Tranche Deferred Convertible Securities	9,707,102	-	-
	397,450,257	111,361,208	111,361,208
Value in US $ 000's	20,120	17,665	17,665

9. Related party disclosures

Jean-Pierre Conrad, Chief Executive Officer of the Company, made an advance of Euros €300,000 (the "Advance") to CGM (UAE) FZE on 24 June 2015, a Group company. No interest is payable by the Company or its subsidiaries in respect of the Advance, which is repayable by the Company on or before 31 December 2015. Mr. Conrad also made two advances totaling Swiss Francs CHF 200,000 (the "Initial Advances") to Ambrian Resources AG ("ARAG"), another Group company, prior to the completion of the Company's acquisition of the shareholding of CGM in Ambrian Metals Limited and his appointment as Chief Executive Officer of the Company. No interest is payable by the Company or its subsidiaries in respect of the Initial Advances, which are repayable by the Company on or before 31 December 2015.