

## AFX UK Focus Story

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<b>Company</b>	<a href="#">GVM METALS LD ORD NPV</a>
<b>TIDM</b>	GVM
<b>Headline</b>	GVM Metals swings to H1 pretax loss
<b>Released</b>	12:58 28-Feb-06
<b>Number</b>	125805.28022006

LONDON (AFX) - GVM Metals Ltd swung to a pretax loss in the six months to end December hampered by a lack of orders at SA Mineral Resources Corp Ltd and the cost of listing on AIM.

GVM's metal processing interests are held in NiMag Ltd which operated ahead of budget as pressure resulting from the strong rand was partly offset by high nickel prices.

The group moved a pretax loss of 8,610 aud from a profit of 778,111 aud in 2004.

Samroc started operating at normal levels during January 2006 and is expected to be cash flow positive during the remainder of the year, GVM said. GVM plans to sell its Samroc investment for about 750,000 aud.

The company also noted that NiMag earns between 60 and 65 pct of its profits in the second half, although GVM warned that the strong performance of the rand against the Australian dollar could further underpin the Nimag profits during the second half.

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