ALTO CAPITAL RESEARCH

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ALTO CAPITAL

Low cost entry in low carbon cement sector **26 October 2009**

Minerals Corporation Limited (MSC)

Speculative Buy

Price:	0.5¢
Price Target:	1.0¢
Mkt Cap:	$15.7m

Investment Data:

Share Price	0.5¢
Ord Shares*	3,133.8m
Market Capitalisation	**$15.7m**
Unlisted 2¢ Options (30/09/09)	92.9m
Unlisted 3¢ Options (30/11/10)	18.3m
Market Capitalisation (diluted)	**$16.2m**
10.5% listed debentures (inc interest)	($22.0m)
Outstanding Loans (inc notes)	($9.4m)
Cash Balance (Oct 09)	$1.1m
Enterprise Value	**$46.5m**
52 week Low/High	0.3¢ / 1.4¢

Directors:

Non-Exec Chairman	Douglas Sutherland
Managing Director	Vic Alexander
Non-Exec Director	George Birch

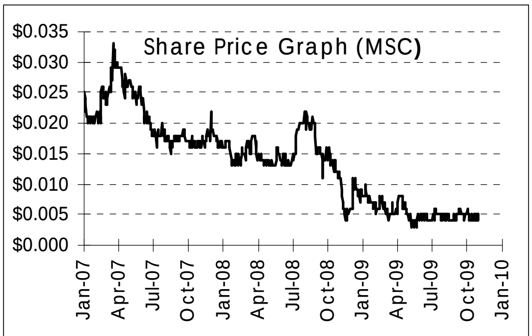
Major Shareholders:

Yu-Chiao Huang	3.33%
Ming Chen	3.19%
Chun-Che Su	2.96%

Top 20 Shareholders hold 30% of the issued stock

Income ($m):	**08**	**09**	**10F***	**11F***
Sales	1.9	0.9	20.0	60.0
EBITDA	**(5.7)**	**(3.8)**	**5.8**	**24.5**
Dep	(5.5)	(4.9)	(5.0)	(5.0)
EBIT	**(11.2)**	**(8.7)**	**0.8**	**19.5**
Interest	(10.2)	(5.3)	(7.0)	(7.0)
EBT	(21.4)	(14.0)	(6.2)	12.5
Tax	-	-	-	-
Underlying Profit	**(21.4)**	**(14.0)**	**(6.2)**	**12.5**
Reported NPAT	**(21.4)**	**(18.3)**	**(6.2)**	**12.5**
Balance Sheet ($m):				
Cash	0.2	0.0	5.3	15.8
Intangibles	18.3	17.3	20.8	20.7
Total Assets	119.3	134.8	128.9	133.2
Total Debt	31.7	27.5	26.6	35.3
Total Liabilities	**121.7**	**113.3**	**118.3**	**110.1**
Equity	**13.0**	**6.0**	**10.6**	**23.1**

* takes account of announced 1 for 1 rights issue at 0.4¢



MSC re-invents itself with revolutionary new Cleantech Technology in LOW CARBON cement products.

The Opportunity:

Minerals Corporation Ltd is poised to dramatically turn the corner from a long and expensive lead time commissioning an ambitious Australian mining project into significant offshore sales orders, leveraging in part, off the global push towards ‘green’ technologies. Its unique, (patents pending), activated kaolin based cement products are technically competitive with Ordinary Portland Cement, (OPC), are price competitive and are up to 90% lower in greenhouse gas emissions. The product may be either blended with OPC to form hybrid green cements or, may totally replace OPC in various end products.

Globally, cement production is very polluting and accounts for about 2 billion tonnes of CO_2 emissions annually and is ranked as the third worst polluting industry. The increasing heavy pressure on cement companies, in Europe, USA, China, etc, to reduce pollution, is opening up a tremendous high value opportunity for investors for a commercially acceptable solution.

MSC History:

MSC and its Queensland kaolin project

MSC has been developing its far north Queensland kaolin project, (owned by its 94% owned subsidiary ACC ECOMINERALS LIMITED), for some years. In 2008, ACC was backed by London brokers for a float on the AIM as it is generally recognized that industrial minerals have a better following in this market. Kaolin is conventionally used as an additive in the manufacture of paper, paint, ceramics etc. By early 2008, ACC had built over 200 customers globally, which had technically approved the company's products for conventional end applications. Partly due to its remote location, high local energy costs, coupled with difficulty in accessing local capital for an industrial minerals project, MSC has had to delay commercialisation of this project until sufficient float capital can be raised. A further difficult task was the long product testing phases of kaolin customers, - a process that typically takes 2 to 3 years in the kaolin industry. Had MSC chosen to sell kaolin to large volume paper manufacturers, this task would have been far simpler and easier, however the sales prices to paper companies are merely US$150 to US$380 per tonne. ACC has the finest particle sized kaolins in the world at its north Queensland mine site and as such it was far more attractive to build a future customer base with users such as polymer customers that are willing to pay 300%+ in pricing per tonne. The drawback was it took a longer period of time to build this customer base as their individual volume off-take is much smaller. An important compensating factor is that the much larger customer spread gives ACC a much reduced marketing risk going forward.

Paradigm Shift

Working with Descrete Australia Pty Ltd to develop a totally new cement technology

While the above float plans were being pursued, MSC had also been working in the background over the last 3 years with a Sydney base research group, Descrete Australia Pty. Limited, to develop a totally new cement technology. This technology uses proprietary activation chemicals, kaolin, and recycled waste materials to produce a range of low cost, environmentally friendly cementitious products. Initial products commenced manufacturing in NSW in early 2009 with a regional masonry manufacturer. The end user customer reactions have been so strong that capacity upgrades are in process for these products. This revolutionary technology does not require the high energy cost kilns that cement manufacturers need to make Ordinary Portland Cement (OPC), nor the steam heat ovens to "cure" masonry cement products such as building blocks or pavers. The technology is a different chemical binder system to OPC which uses limestone feedstock that needs very high temperature to become a reactive cement.

OPC requires large amounts of fossil fuel

OPC requires large amounts of fossil fuel, usually coal, to fire the kilns used in the manufacturing process, the combustion of which releases CO_2. A kiln needs to burn at thousands of degrees Celsius to break down limestone, the raw mineral used in the manufacturing process. A by-product is massive amounts of CO_2, which further adds to the emissions output.

ACC uses NATA accredited laboratories

ACC uses NATA accredited laboratories to measure basic product requirements such as strength etc. and a leading concrete consultancy in NSW to verify overall "fit for purpose products" A UK based international carbon consultancy is used to verify and measure the carbon footprint of its products.

MSC was planning to re-badge ACC as a revolutionary Cleantech stock and to proceed with the float on AIM for early 2009 with a larger raising at a considerably higher price. In this regard, $5.4 million in pre IPO money was raised in July 2008 in London at a pre – IPO valuation of A$120 million with a further round of pre- IPO monies planned for September/October 2008. Even at this early stage, (no regular production had commenced at this point), it became evident that the opportunity opening up to MSC was becoming a much larger and much more exciting story.

MSC Today

MSC talking to a number of cornerstone investors

With positivity restored to the markets, MSC has commenced talking to a number of cornerstone investors. However, before seeking to conclude any major investment deals, the directors decided to make a prior Rights Issue to existing shareholders recognising that any cornerstone deal would be done at about current prices which would (assuming that the Company successfully proceeds with its business model), deprive existing members from an important investment opportunity.

Since achieving very attractive valuations last year, the Company has significantly developed both its conventional kaolin business as well as the roll out of its low carbon cement business model. Currently over 1 million masonry blocks using this technology, are being sold in NSW every 6 weeks with rapid further expansion planned.

ACC Products

ACC is ready to commence regular production

The ACC non-cement or “conventional” kaolin products are basically at mature stage and await the raising of working capital to commence regular production. For reasons of brevity, this Report will ignore these products and discuss the situation with regard to the very exciting “green cement” products. Having said that, we note that MSC has recently announced an important new contract with one the world’s top ink manufacturers (ink is a high value application for fine kaolins).

The cement applications are wide ranging and ACC has taken a broad approach in its initial marketing of this technology. Over the last 12 months the number of target customers that have successfully tested the products have risen from 10 to about 30 customers, with more in progress. These tests generally are done at the customers laboratories and involve a range of tests to satisfy themselves of the technical properties of the products. Such tests typically include; strength, accelerated aging, water resistance, shrinkage, curing time and many more depending on the nature of the product use. These tests are typically followed by bulk trials in a customer plant before actual sales orders commence.

US$10 million sales order confirmed

The customer status today is much stronger than a year ago and includes regular sales in NSW, (this is an early stage direct customer of Descrete), sales orders from NSW/Victoria at this stage totaling A$1.6 million, sales orders from a rapidly expanding Asian cement company for US$10 million, heads of Agreements for Joint venture manufacturing signed with the market leader in the UK for masonry blocks, the market leader in the USA for pavers, a construction company In Indonesia for a local blending plant and national distribution, as well as various others in process in Europe, Middle East and Asia as well as domestic markets. ACC prefers to adopt the structure of a JV for local product manufacturing as this structure allows the Company to share available carbon credits which are a very valuable additional source of extra income.

The products either in the testing phase or in the marketplace that are being manufactured and distributed by ACC, (94% owned by Minerals Corporation Limited), are:

1. **House Bricks**

House Bricks

Independent testing is now complete. These ambient cured bricks are higher strength than equivalent conventional kiln fired bricks and preliminary discussions are in train with established brick manufacturers in Australia. Essentially these products are near zero carbon footprint house brick, with higher strength and lower cost.

2. **Cement Replacement Products (Pre mix etc)**

Low Carbon Pre-Mix Cement Products

Independent testing is complete for end uses such as concrete slabs and further tests continue depending on end applications. There are two products that have been developed. A slag based formula, Kaocem™ which offers a 85% reduced carbon footprint and, under the new technology Agreement recently signed with Descrete an Activated Fly Ash based formula which is less expensive to produce and gives a 60%+ carbon footprint reduction.

3. Extruded Construction Panels

Extruded Construction Panels

Independent tests completed for basic panel mix designs and further tests planned for new recycled waste aggregate panel fillers being offered to the Company at effectively zero cost. Materials such as waste glass, waste paper sludge, waste fines etc. can be accessed at little or no charge provided the inwards transport cost to ACC is no more than the cost for transport/dumping fees currently being paid be the supplier.

ACC is particularly excited by the near term huge growth potential of panel sales and dialogue is currently in train to acquire an extrusion processing plant versus merely selling materials to third party customers. The advantages of panels are numerous, namely;

- Low or no cost waste aggregates with no mining costs
- Solutions to land fill problems with obvious environmental benefit
- 90% reduction in carbon footprint
- Low cost panels have wide appeal globally and discussions have commenced for supply of potentially large tonnage to the government's Indigenous Housing programme

4. Masonry blocks/Pavers

Masonry blocks and pavers

These are already in regular bulk production. Production costs are markedly reduced by the ability to use much larger amounts of cheap aggregates combined with a significant reduction in energy cost and faster curing times. End customers save on transport costs due to lower product weight.

Many of the product end applications also have a weight saving benefit, e.g. the masonry blocks weigh about 10 kg versus about 15 kg for conventional cement building blocks. The panels may be far lighter in weight depending on fillers adopted. Not all of the novel fillers being trialed by ACC are suitable for binding by OPC, e.g., filler materials such as waste glass, that have residual sugar or salt contamination. The ACC chemical binding action is not adversely effected by such contaminants.

The major benefit is essentially two-fold. Not only is there a huge production cost saving on many of the target products, but also a very significant reduction in greenhouse gas and other harmful emissions.

Environmental Impact of Cement Making and Climate Change

Environmental Impact and Climate Change

Cement is mostly commonly composed of calcium carbonate, (limestone plus other ingredients), and requires heating to approximately 2,640°F (1,450°C) by burning fossil fuels and according to the U.S. Environmental Protections Agency, is the third largest source of greenhouse gas pollution in the U.S. Making one tonne of cement results in the emission of roughly one tonne of CO_2 and in some cases more.

USA uses about 150 million metric tonnes of OPC

The U.S. uses about 150 million metric tonnes of Ordinary Portland Cement, according to the Portland Cement Association (PCA), and the world production is about 2.5 billion tonnes per annum. China produces about 45% of world production much of which is exported. See Appendix 1 for the current process involved for making Ordinary Portland Cement. The ACC technology has the potential to reduce this pollution on average by about at least half and in many specific products by about 90%.

Major Sales Milestone Achieved

Sales Order of US$10 million for the supply of a low carbon cementin 2010

On the 28 September, Minerals Corporation announced to the market that it has received an order of US$10,000,000 for the supply of a "low carbon cement" during 2010 to a buyer operating in three Asian countries.

Specifically, the $10,000,000 order is attributed to a division of ACC ECOMINERALS called ACC Manufacturing Ltd, which is 50% owned JV with Descrete Pty Ltd. The margin on sales is estimated to be around 25% for the joint venture which includes 10% for manufacturing and addition of kaolin plus a 15% distribution fee.

According to management, there is an expectation that this order could at least triple in the following years in line with customer expansion which is currently under construction.

JV with Descrete Pty Ltd

To secure this joint venture (ACC Manufacturing Ltd), MSC has already paid its partner (Descrete Pty Ltd) a $200,000 deposit and will issue Descrete Pty Ltd, $1 million of MSC shares; with a value based on 7 days VWAP prior to issue date on 30 November 2009. Other commercial components of the deal are confidential. The JV manufacturing company will be established offshore to take advantage of tax and government incentives.

CURRENT VALUATION

MSC Rights Issue Offer

The current Rights Issue Offer document describes the details of the Company's capital structure. Importantly, there is a debenture liability of $21.5 million which includes unpaid accrued interest. These debentures have been effectively frozen since Q4 2008 following the global financial crisis. The Company recently held a meeting of Debenture holders on the 27th August 2009 and the meeting resolved to continue the Trust Deed for a further 2 year term in order to assist the Company in further developing its business. Under this arrangement the Company also agreed to provide debenture holders with the opportunity to elect to;

1. **Convert to equity**
   Provided that there is a shortfall of existing shareholders taking up all their rights (which would be a general expectation), debenture holders may convert their debt to shares at the same Offer price. Existing shareholders who apply for shares "above" their entitlements, rank behind the debenture holder conversion applications.

2. **Redeem in Cash**
   The Company has estimated that based on debenture holder feedback, the Rights Issue, if fully subscribed, is sufficient to cover expected redemptions. MSC has also called an EGM to seek an additional 15% share placement authority in case this be needed, as well as holding discussions with a number of cornerstone investors in Australia and overseas.

3. **Extend the maturity**
   At this time, the Company is only accepting extensions to 31st December 2009 and has arranged with the ASX to continue quotations to this date. Once final numbers are known, longer maturities will be accepted and the company may decide to issue new debentures depending on future debt/equity ratios. The Company believes the share price will significantly increase after the closing of the Rights Issue and this will favorably change its debt/equity ratio in planning future borrowings.

Ignoring debenture holder feedback given to the Company in order to assess a worst case scenario, we believe the ability of the company to redeem all in cash will depend upon:

1. The success of finding a cornerstone investor (which seems more likely after securing significant cement orders)
2. The take up of rights at the current rights issue (somewhat share price dependent)
3. The placement of rights issue shortfall (somewhat share price dependent).

Notwithstanding that the Company has announced a fixed price Offer, which has been out in the market for over a month, the MSC share price tends to react favorably to news and the future announcements of new orders and/or JV deals for the cement business are expected to impinge positively on the share price.

Independent Valuation Assessments

Independent Valuation by Hall Chadwick

There have been significant independent valuations which are not reflected in the current MSC share price. Hall Chadwick, a major Sydney accounting firm, undertook a comprehensive independent report in 2006 which considered the Kaolin only (i.e. pre "green cement"), business and it assumed that a float would occur in 2007/08 in order to inject the necessary start-up capital.

Using the following criteria, Hall Chadwick's valuation on the ACC kaolin business, gave a very bullish picture versus prevailing MSC share prices, namely;

Proven Ore Reserve*	2.6 Million tonnes
Indicated Resource*	22 Million tonnes
Mine Life	100 years
Annual Production	175,000 tpa
Calcined ISO brightness	91
Clay grade	93.8%

*Geology Report in year 2000 by Border.

Based on the net present value of predicted cash flows Hall Chadwick's valuation on 20th September 2006 was A$143.3 million.

Balance Sheet Issue

Unique structured lease finance

The MSC Balance Sheet is complicated and difficult to understand mainly due to the recording of a 15 year long term $11.1 million leveraged lease with St George Bank. The lease structure causes large aggregated offsetting payables and receivables to be independently recorded. Also, the MSC profit on revaluation of plant assets is treated as a notional liability in the balance sheet as, per Accounting Standards, it may only be recognized as a profit over the actual term of the lease, therefore only 1/15th of this "liability item" is brought to account as a profit item each year. The largely offsetting payables/receivables are aggregated over the term of the lease and total about $52 million. Under the lease structure MSC "forgave its accrued tax losses" on certain items of plant to the lessor, but earns them back over the 15 years, also its actual lease facility amount of $11.1 million is provided at an attractive fixed rate of just below 7% per annum interest.

Tax Losses

Tax losses available to offset future profits

In summary tax losses available are;

MSC	$ 2.8M
ACC	$ 92.7M
Group	$ 95.5M

You seldom see a situation where the tax losses are greater than the currently quoted enterprise value of the company. Yet here it exists. The Company recently had a tax review undertaken by the ATO on its claimed losses and this review was concluded to the satisfaction of the company.

The Competitive Marketplace

Finding a more environmental friendly solution

Given the high polluting nature of Portland cement, it's not surprising that significant research has been allocated to finding a more environmentally friendly solution. This includes work undertaken in Australia over many years by the CSIRO, who have made some progress towards a carbon emission reduction solution using a geopolymer binder system. Geopolymers have been looked at by many researchers around the world and technically work. However, cost, process and health and safety issues are the main hurdles to this system, which according to the leading cement companies that are working with ACC, are still not overcome.

Another system is magnesium based cement, but the reason this system has not been commercialized is mainly due to cost.

New "green" or "Eco style" product offerings

The major trend has been for cement companies to bring out new "green" or "Eco style" product offerings which in fact are merely blends, whereby these OPC cement products are then diluted with Fly Ash or Slags that work to a certain extent, but at the expense of strength or other technical aspects. The main reason that the ACC products are so revolutionary is that they are the only known alternative system that ticks all the boxes – technical; commercial; ease of handling; health and safety and the very significant carbon footprint reduction does not come at a reduction in product strength.

Other Competition

Other technology being developed

Another technology is currently being developed offshore to use carbon dioxide emissions from power plants and "bubbling" it through seawater to produce cement. The idea is to capture or sequester the CO_2 and other greenhouse gases produced when burning fossil fuels, such as coal or natural gas, and then permanently store it, such as in deep-sea basalt formations. This mimics marine cement, which is produced by coral when making their shells and reefs, taking the calcium and magnesium in seawater and using it to form carbonates at normal temperatures and pressures. Essentially the process involves turning CO_2 into carbonic acid and then making carbonate. This technology sounds interesting but has years of development to see if it is to become potentially commercially available.

Competition Summary

No competing technologies in existence

As far as the author is aware, there are no competing technologies in existence that have all of the important Descrete features of:

- Price competitive/ lower cost than Ordinary Portland Cement (OPC);
- Meets technical requirements of OPC including strength;
- Meets consumer requirement for ease of use;
- No hazardous chemicals;
- Fits into existing OPC cement blending/distribution systems;
- Compatible with OPC.

Having said that there are other "green" formulations on the market used by cement companies, e.g;

dilute OPC with fly ash
dilute OPC with steel slag
dilute OPC with other pozzolanic materials

All of these reduce the performance and rarely can go above 30% dilution, therefore they are only a partial solution to the pollution problem that these companies face.

Geopolymers (discussed earlier) seem to be the closest competition to ACC products. It is academically very good but has severe practical problems as well as being hazardous and expensive, which will limit its commercial viability. Similarly magnesium cement is another one that works well, but is too expensive to be commercially attractive.

Independent Product Verification

Independently appraised

ACC has each of its "green" construction products independently appraised by Mahaffey Associates, a NSW independent company of about 30 years standing.

Mahaffey Associates was the first independent organization in Australia to provide professional expert advice in the specialized area of concrete and construction materials technology. Their laboratory has achieved accreditation to ISO17025, a standard recognized in Australia and Internationally. They have acted as concrete consultants to high profile projects such as New Parliament House, Canberra; Sydney Harbour Tunnel; Airport Link Rail Tunnel; Stadium Australia. They have been awarded by the Concrete Institute of Australia for excellence and the International Body, FIP culminating in David Mahaffey being awarded the post of President of ACRA, the Australian Concrete Repair Association.

The Legislation Environment

To "reward" environmentally responsible companies

Currently Australia is proposing to introduce legislation to "reward" environmentally responsible companies in a new carbon trading system. ACC welcomes this initiative, but is currently mainly focused on building its early customer base in Europe and other countries, where the economically important rewards from carbon trading are already available. In this regard, ACC is working on JV manufacturing arrangements with key customers in order to potentially access these valuable credits for the future.

Clean Development Mechanism (CDM's)

CDM is an arrangement under Kyoto Protocol

The **Clean Development Mechanism** (**CDM**) is an arrangement under the Kyoto Protocol allowing industrialised countries with a greenhouse gas reduction commitment (called Annex A countries) to invest in projects that reduce emissions in developing countries as an alternative to more expensive emission reductions in their own countries. A crucial feature of an approved CDM carbon project is that it has established that the planned reductions would not occur without the additional incentive provided by emission reductions credits, a concept known as "additionality".
This could be of benefit if ACC decides to build a manufacturing plant in one of the developing countries – for example Vietnam, Indonesia etc.

Example of CDM

Simplified example of CDM – relevant to Cement making in South East Asia

Given that current methods of producing 1 tonne of cement produces 1 tonne of Carbon Dioxide. Producing 1 million tonnes pa with a zero emission cement would result in a saving of about 1 million tonnes of carbon. Currently the carbon price under the CDM structure is about $10 per tonne. Therefore the CDM could be worth $10 million dollars. Minerals Corporation said in their recent sales announcement that the joint venture between ACC and Descrete would have the right to 50% of the CDM's, which given the above example, would be considerable.

Summary of the Global Cement Market

Forecast to grow 5.3% per year

World demand for cement is forecast to grow 5.3% per year to 3.6 billion metric tonnes in 2012. Gains will be driven by strong increases in cement consumption in the developing countries of the world, fueled by rising income levels and a focus on infrastructure development. Additionally, a rebound in cement demand in industrialized markets such as the US, Japan and Germany will further boost advances. China accounts for about 45% of global cement production, however, recent trends identify a resurgence in demand in Asia generally.

The China Reform on Cement Industry

In China, The State Development and Reform Commission has announced cement industry structure adjustment, and are adopting measures which include the development of new dry cement production line with daily production of more than 4,000 tonnes and the closure of thousands of inefficient and very polluting small local plants.

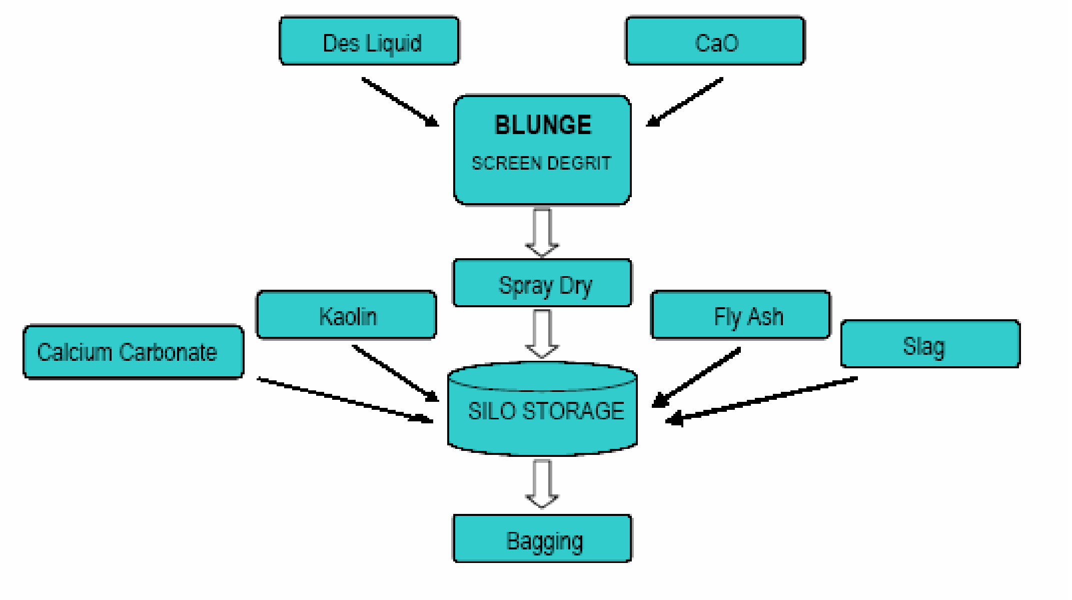
Appendix 1 The Making of Portland Cement (the current standard)

The Portland Cement manufacturing process is broadly described by three main stages:

1. Mining and mixing of raw materials - Limestone is quarried and prepared through a series of crushing and screening and subsequently mixed with clay and sand in a grinding mill to produce a fine powder (raw meal) suitable for a feed to a rotary kiln.
2. Heating the meal: clinker production - Initially the feed is gradually heated in the pre-heater tower, before it enters the kiln. Once entering the kiln, the raw meal is exposed to very high temperatures (~1450°C), where it coagulates and forms the clinker. The kiln must maintain this high temperature continuously, and to do so a variety of primary and alternative fuels are utilised.
3. Grinding, blending and storing - When the clinker leaves the kiln, it passes through the clinker cooler and its temperature is reduced to approximately 100°C. The clinker and gypsum are reduced in size by grinding in a ball mill to produce a homogeneous product.

Appendix 2 The Making of Low Carbon Cement by Descrete/ACC

The Making of Low Carbon Cement by Descrete/ACC



Directors

Douglas Sutherland Non-Exec Chairman	Appointed January 2002. Mr Sutherland is a practicing chartered accountant in Sydney. He is also Chairman of Pan Atlas Credits Limited, an investment company, and earlier this year, he was appointed Director of China West Holdings Limited. He was previously Lord Mayor of Sydney for a period of seven years and was a Board member of NRMA Road Services, Industrial Equity Limited, Sydney Electricity (10 years) and The Water Board (20 years). He is the Chairman of the Corporate Governance Committee.
Vic Alexander Managing Director	Appointed July 1983. Mr Alexander is a chartered accountant and has had over 30 years commercial experience in multinational and domestic companies including over 15 years as Chief Executive Officer. He has held senior management positions with the Mobil Oil Corporation, Warner Lambert Corporation and with Exxon in Australia and overseas. In 1988, Mr Alexander partnered Pannell Kerr Forster and Abbott Tout in forming a corporate advisory firm with specialisation in company turnarounds. He has had over fifteen years mining industry experience and has held the position of Executive Chairman of the company from August 1993 to July 2003. He is also a Director of The Queensland Resources Council and chairs their Corporate Governance Committee.
George Birch Non-Exec Director	Appointed July 2003. Mr Birch is an economist by training. He attended the University of California, the London School of Economics and Heriot-Watt University of Edinburgh. He is experienced in the oil, steel and minerals industries previously in senior management with Shell, British Steel and BHP. More recently, he has specialised in stockbroking, funds management and investment banking in London, Sydney and Melbourne. He was Australian Chief Executive of Kempen Capital Management, the Dutch asset management group. He is a member of the Corporate Governance Committee.

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General Advice Warning & Disclaimer

Disclosure

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Alto Capital acted as Manager for the current MSC rights issue and will receive corporate and advisory fees for services rendered.