

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

		CONSOLIDATED GROUP	
	Notes	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	9,798,985	18,874,230
Trade and other receivables	9	520,813	128,149
TOTAL CURRENT ASSETS		10,319,798	19,002,379
NON-CURRENT ASSETS			
Trade and other receivables	9	1,396,569	1,408,403
Investment in Associate	10	3,044,920	4,324,438
Construction Work In Progress	11	12,370,001	14,825,380
UCG Panel assets	12	10,616,055	-
Property, plant & equipment	13	8,756,618	10,672,036
Other non-current asset	14	1,100,473	-
Mine development	17	-	16,468,042
Deferred exploration and evaluation costs	16	107,964,187	89,714,658
Intangible assets	15	24,218,525	2,499,999
TOTAL NON-CURRENT ASSETS		169,467,348	139,912,956
TOTAL ASSETS		179,787,146	158,915,335
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	19	1,437,700	4,125,198
Provisions	20	237,332	191,919
TOTAL CURRENT LIABILITIES		1,675,032	4,317,117
NON CURRENT LIABILITIES			
Provisions	20	2,175,276	40,350
TOTAL NON CURRENT LIABILITIES		2,175,276	40,350
TOTAL LIABILITIES		3,850,308	4,357,467
NET ASSETS		175,936,838	154,557,868
EQUITY			
Issued capital	21	218,256,942	188,759,462
Reserves	22	14,149,360	6,427,014
Accumulated losses	23	(56,469,464)	(40,628,608)
TOTAL EQUITY		175,936,838	154,557,868

The above consolidated statement of financial position should be read in conjunction with the following notes.