

INCOME STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Consolidated		Company	
		2009	2008	2009	2008
		\$	\$	\$	\$
Coal sales revenue		17,126,271	-	-	-
Cost of sales		(24,850,487)	-	-	-
Gross loss		(7,724,216)	-	-	-
Write down of inventory to net realisable value	12	(310,402)	-	-	-
Management fee income	26	-	-	340,000	-
Other income		15,630	-	109,444	-
Net change in fair value of derivative financial instruments	7	1,464,140	-	1,464,140	-
Administration and consultants' expenses		(3,541,539)	(2,368,263)	(3,384,931)	(2,367,198)
Impairment losses	6	(51,842,803)	-	(66,220,515)	(25,132,285)
Share based remuneration	23	(956,480)	(1,539,273)	(956,480)	(1,539,273)
Travel expenses		(359,980)	(391,061)	(359,980)	(391,061)
Other expenses	5	(1,491,063)	(162,526)	(1,400,443)	(162,526)
Results from operating activities		(64,746,713)	(4,461,123)	(70,408,765)	(29,592,343)
Finance income	7	2,287,185	2,929,623	4,842,271	3,709,225
Finance expense	7	(551,213)	-	-	-
Net finance income		1,735,972	2,929,623	4,842,271	3,709,225
Loss before income tax		(63,010,741)	(1,531,500)	(65,566,494)	(25,883,118)
Income tax expense	8	-	-	-	-
Loss for the year		(63,010,741)	(1,531,500)	(65,566,494)	(25,883,118)
Attributable to:					
Equity holders of the parent		(63,010,741)	(1,531,500)	(65,566,494)	(25,883,118)
Minority interest		-	-	-	-
Loss for the year		(63,010,741)	(1,531,500)	(65,566,494)	(25,883,118)
Basic loss per share attributable to ordinary equity holders	9	(14.52) cents	(0.49) cents		
Diluted loss per share attributable to ordinary equity holders	9	(14.52) cents	(0.49) cents		