



(PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2012

(Unaudited)

(Expressed in Canadian Dollars unless otherwise stated)

ATLATSA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Condensed Consolidated Interim Statements of Financial Position

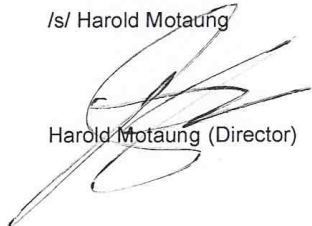
As at 30 September 2012

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

	<u>Note</u>	<u>30 September 2012</u>	<u>Audited</u> <u>31 December 2011</u>
Assets			
Non-current assets			
Property, plant and equipment	5	751,478,650	798,924,420
Capital work-in-progress	6	27,801,652	20,826,290
Intangible assets	7	1,054,960	1,895,205
Mineral property interests		8,104,966	8,268,783
Goodwill		10,356,648	10,994,115
Platinum producers' environmental trust		3,157,818	2,927,591
Other non-current assets		251,108	367,825
Total non-current assets		802,205,802	844,204,229
Current assets			
Assets classified as held for sale		3,874,024	4,101,654
Inventories		1,908,428	787,084
Trade and other receivables		33,742,681	27,048,591
Current tax receivable		128,217	136,109
Cash and cash equivalents		14,601,259	15,945,008
Restricted cash		536,510	786,291
Total current assets		54,791,119	48,804,737
Total assets		856,996,921	893,008,966
Equity and Liabilities			
Equity			
Share capital		71,967,083	71,967,083
Treasury shares		(4,991,726)	(4,991,726)
Convertible preference shares		162,910,000	162,910,000
Foreign currency translation reserve		(11,876,393)	(11,238,333)
Share-based payment reserve		24,548,599	24,042,711
Accumulated loss		(220,506,130)	(245,448,316)
Total equity attributable to equity holders of the Group		22,051,433	(2,758,581)
Non-controlling interest		247,387,578	(25,326,683)
Total equity		269,439,011	(28,085,264)
Liabilities			
Non-current liabilities			
Loans and borrowings	8	402,603,015	744,456,487
Deferred taxation		149,805,528	144,032,213
Provisions		8,387,702	8,383,708
Total non-current liabilities		560,796,245	896,872,408
Current liabilities			
Trade and other payables		25,928,921	23,125,587
Short-term portion of loans and borrowings		832,744	1,096,235
Total current liabilities		26,761,665	24,221,822
Total liabilities		587,557,910	921,094,230
Total equity and liabilities		856,996,921	893,008,966

Approved by the Board of Directors on 14 November 2012

/s/ Harold Motaung


 Harold Motaung (Director)

/s/ Fikile De Buck


 Fikile De Buck (Director)

ATLATSIA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Condensed Consolidated Interim Statements of Comprehensive Loss

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2012	2011	2012	2011
Revenue		43,936,126	45,278,023	116,747,710	111,892,648
Cost of sales		(54,107,943)	(54,978,429)	(159,929,308)	(158,742,449)
Gross loss		(10,171,817)	(9,700,406)	(43,181,598)	(46,849,801)
Administrative expenses		(3,597,531)	(4,960,444)	(11,779,245)	(19,559,923)
Other income		28,509	31,764	87,890	86,002
Fair value gain on recognition of consolidated facility		107,553,023	-	107,553,023	-
Operating profit/(loss)		93,812,184	(14,629,086)	52,680,070	(66,323,722)
Finance income		7,068	165,373	267,069	593,193
Finance expense		(23,899,918)	(22,047,827)	(69,948,366)	(70,378,830)
Net finance expense		(23,892,850)	(21,882,454)	(69,681,297)	(67,785,637)
Profit/(loss) before income tax		69,919,334	(36,511,540)	(17,001,227)	(136,109,359)
Income tax		(20,124,229)	6,388,055	(14,882,302)	23,763,255
Profit/(loss) for the period		49,795,105	(30,123,515)	(31,883,529)	(112,346,104)
Other comprehensive income/(loss)					
Foreign currency translation differences for foreign operations		(2,668,455)	(1,243,599)	(903,661)	(8,521,052)
Effective portion of changes in fair value of cash flow hedges		-	-	-	1,602,501
Reclassification to profit or loss on settlement of cash flow hedge		-	-	-	2,521,654
Other comprehensive loss for the period, net of income tax		(2,668,455)	(1,243,599)	(903,661)	(4,126,897)
Total comprehensive income/(loss) for the period		47,126,650	(31,367,114)	(32,787,190)	(116,473,001)
Profit/(loss) attributable to:					
Owners of the Company		67,548,621	(15,984,182)	24,942,186	(62,873,240)
Non-controlling interest		(17,753,516)	(14,139,333)	(56,825,715)	(49,472,864)
Profit/(loss) for the period		49,795,105	(30,123,515)	(31,883,529)	(112,346,104)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		70,067,870	(17,571,170)	28,286,796	(64,738,226)
Non-controlling interest		(22,941,220)	(13,795,944)	(61,073,986)	(51,734,775)
Total comprehensive income/(loss) for the period		47,126,650	(31,367,114)	(32,787,190)	(116,473,001)

ATLATSA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Condensed Consolidated Interim Statements of Changes in Equity

For the period ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

	Attributable to equity holders of the Company							Total	Non-controlling interest	Total
	Share Capital	Treasury Shares	Convertible preference shares	Foreign currency translation reserve	Share-based payment reserve	Hedging reserve	Accumulated loss			
For the period ended 30 September 2011										
Balance at 1 January 2011	71,852,588	(4,991,726)	162,910,000	(5,197,843)	22,032,571	(4,124,155)	(163,519,502)	78,961,933	42,404,014	121,365,947
Total comprehensive income/(loss) for the period										
Loss for the period	-	-	-	-	-	-	(62,873,240)	(62,873,240)	(49,472,864)	(112,346,104)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	(5,920,069)	(69,072)	-	-	(5,989,141)	(2,261,911)	(8,251,052)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,602,501	-	1,602,501	-	1,602,501
Reclassification to profit or loss on settlement of cash flow hedge	-	-	-	-	-	2,521,654	-	2,521,654	-	2,521,654
Total other comprehensive income/(loss)	-	-	-	(5,920,069)	(69,072)	4,124,155	-	(1,864,986)	(2,261,911)	(4,126,897)
Total comprehensive income/(loss) for the period	-	-	-	(5,920,069)	(69,072)	4,124,155	(62,873,240)	(64,738,226)	(51,734,775)	(116,473,001)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Common shares issued	114,495	-	-	-	(51,495)	-	-	63,000	-	63,000
Share-based payment transactions	-	-	-	-	2,102,499	-	-	2,102,499	-	2,102,499
Total contributions by and distributions to owners	114,495	-	-	-	2,051,004	-	-	2,165,499	-	2,165,499
Balance at 30 September 2011	71,967,083	(4,991,726)	162,910,000	(11,117,912)	24,014,503	-	(226,395,742)	16,389,206	(9,330,761)	7,058,445
For the period ended 30 September 2012										
Balance at 1 January 2012	71,967,083	(4,991,726)	162,910,000	(11,238,333)	24,042,711	-	(245,448,316)	(2,758,581)	(25,326,683)	(28,085,264)
Acquisition of shares Bokoni Holdco	-	-	-	-	-	-	-	-	197,477,602	197,477,602
Total comprehensive income/(loss) for the period										
Income/(loss) for the period	-	-	-	-	-	-	24,942,186	24,942,186	(56,825,715)	(31,883,529)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	(638,060)	(265,601)	-	-	(903,661)	4,248,271	3,344,610
Total comprehensive income/(loss) for the period	-	-	-	(638,060)	(265,601)	-	24,942,186	24,038,525	(52,577,444)	(28,538,919)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	-	-	-	-	771,489	-	-	771,489	-	771,489
Fair value gain on de-recognition of debt facility	-	-	-	-	-	-	-	-	127,814,103	127,814,103
Total contributions by and distributions to owners	-	-	-	-	771,489	-	-	771,489	127,814,103	128,585,592
Balance at 30 September 2012	71,967,083	(4,991,726)	162,910,000	(11,876,393)	24,548,599	-	(220,506,130)	22,051,433	247,387,578	269,439,011

ATLATSA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Condensed Consolidated Interim Statements of Cash Flows

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended</u>		<u>Nine months ended</u>	
		<u>30 September</u>		<u>30 September</u>	
		2012	2011	2012	2011
Cash flows from operating activities					
Cash utilised by operations	9	(10,825,322)	(16,657,875)	(29,878,815)	(38,275,012)
Interest received		60,034	118,339	210,969	449,781
Interest paid		(20)	-	(105)	(523,153)
Taxation paid		-	-	(34,604)	-
Cash utilised by operating activities		(10,765,308)	(16,539,536)	(29,702,555)	(38,348,384)
Cash flows from investing activities					
Acquisition of property, plant and equipment	5	-	(2,249)	(2,620)	(2,249)
Acquisition of capital-work-in-progress	6	(14,246,178)	(5,863,788)	(33,881,767)	(20,352,762)
Acquisition of intangible assets	7	-	-	-	(242,177)
Investment in environmental trusts		(114,001)	(96,005)	(353,924)	(396,032)
Cash utilised by investing activities		(14,360,179)	(5,962,087)	(34,238,311)	(20,993,265)
Cash flows from financing activities					
Settlement of interest rate swap	8	-	-	-	(3,691,604)
Funding loan raised – RPM	8	315,612,211	-	315,612,211	3,691,604
Long term borrowings raised – OCSF		25,663,980	20,465,542	64,300,573	52,447,321
Proceeds on issue of Bokoni Holdings shares		197,477,614	-	197,477,614	-
Redemption of A Preference shares		(401,782,311)	-	(401,782,311)	-
Repayment of long term borrowings – OCSF		(110,074,287)	-	(110,074,287)	-
Repayment of funding loan – RPM		(1,233,228)	-	(1,233,228)	-
Repayment of other loans		(203,940)	-	(859,611)	(492,311)
Other loans raised		-	69,200	-	69,200
Common shares issued		-	-	-	63,000
Cash generated from financing activities		25,460,039	20,534,742	63,440,961	52,087,210
Effect of foreign currency translation		(629,026)	(1,426,159)	(843,844)	(2,663,165)
Net decrease in cash and cash equivalents		(294,474)	(3,393,040)	(1,343,749)	(9,917,604)
Cash and cash equivalents, beginning of period		14,895,733	19,240,026	15,945,008	25,764,590
Cash and cash equivalents, end of period		14,601,259	15,846,986	14,601,259	15,846,986

1. REPORTING ENTITY

Atlatsa Resources Corporation (the "Company" or "Atlatsa") is incorporated in the Province of British Columbia, Canada. The condensed consolidated interim financial statements of the Company as at and for the three and six months ended 30 June 2012 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and jointly controlled entities.

2. GOING CONCERN

The condensed consolidated interim financial statements are prepared on the basis that the Group will continue as a going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of operations as they become due.

As a result of the acquisition of the operating mine in 2009, the Group secured various funding arrangements including securing a long-term credit facility, the Operating Cash Flow Shortfall Facility ("OCSF"), with Rustenburg Platinum Mines Limited ("RPM") for an amount of \$183.2 million (ZAR 1,470 million). The facility is used to fund operating cash and capital requirements for an initial period of three years. As at 30 June 2012, the Group utilised \$177.1 million (ZAR 1,421 million), excluding interest, thereof to fund operating requirements from 1 July 2009 as the mining operations are not currently generating sufficient cash flows to fund operations and operational projects. In addition, RPM has extended the terms of the OCSF facility to fund cash shortfalls up to 31 August 2013. The Group has no obligation to repay interest and capital on its outstanding loans and borrowings during the next 12 months. With effect from September 28, 2012 RPM and the Group agreed to consolidate all of the above mentioned RPM debt facilities into one single debt facility ("consolidated debt facility") as part of the Group's Restructure Plan.

As a result of securing the consolidated debt facility, the directors expect that cash flows from mining operations, together with funds available from the consolidated debt facility will be sufficient to meet immediate ongoing operating and capital cash requirements of the Group, and accordingly the financial statements have been prepared on a going concern basis.

The Company is in the process of completing the Restructure Plan which will, among others, significantly reduce Group debt and thereby improve its financial position.

3. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the AC 500 Standards as issued by the Accounting Practices Board or its successor. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011. The consolidated financial statements of the Group as at and for the year ended 31 December 2011 are available upon request from the Company's registered office at 82 Grayston Drive, Sandton, South Africa or at www.sedar.com.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011, except for the following standards and interpretations adopted in the current financial year:

- Amendments to IAS12, *Deferred Tax: Recovery of underlying assets*

There was no significant impact on these condensed consolidated interim financial statements as a result of adopting these standards and interpretations.

Standards and interpretations issued but not yet effective and applicable to the Group:

- Amendments to IAS 1, *Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income* (1 July 2012)
- Amendments to IAS 19, *Employee benefits: Defined benefit plans* (effective 1 January 2013)
- IAS 27, *Separate Financial Statements* (effective 1 January 2013)
- IAS 28, *Investment in Associates and Joint ventures* (effective 1 January 2013)
- IAS 32, *Offsetting Financial Assets and Financial Liabilities* (1 January 2014)
- Amendments to IFRS 7, *Disclosures – Offsetting Financial Assets and Financial Liabilities* (1 January 2013)
- IFRS 9, *Financial Instruments* (effective 1 January 2015)
- IFRS 9, *Additions to IFRS 9 Financial instruments* (effective 1 January 2015)
- IFRS 10, *Consolidated Financial Statements* (effective 1 January 2013)
- IFRS 11, *Joint Arrangements* (effective 1 January 2013)
- IFRS 12, *Disclosure of Interests in Other Entities* (effective 1 January 2013)
- IFRS 13, *Fair Value Measurement* (effective 1 January 2013)
- IFRIC 20, *Stripping costs in the Production Phase of a Surface Mine* (effective 1 January 2013)

ATLATSA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

	<u>Nine months ended 30 September</u> <u>2012</u>	<u>Year ended 31 December</u> <u>2011</u>
5. PROPERTY, PLANT AND EQUIPMENT		
Summary		
Cost		
Balance at beginning of period	876,764,628	1,032,647,854
Additions	1,873,596	2,238
Transferred from capital work-in-progress	25,841,779	17,168,350
Disposals	(955)	(1,087,212)
Adjustment to rehabilitation assets	-	1,050,670
Effect of translation	(52,192,745)	(173,017,272)
Balance at end of period	<u>852,286,303</u>	<u>876,764,628</u>
Accumulated depreciation and impairment losses		
Balance beginning of period	77,840,208	47,741,321
Depreciation for the period	28,894,608	42,075,759
Disposals	(361)	(748,144)
Effect of translation	(5,926,802)	(11,228,728)
Balance at end of period	<u>100,807,653</u>	<u>77,840,208</u>
Carrying value	<u>751,478,650</u>	<u>798,924,420</u>

6. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress consists of mine development and infrastructure costs relating to the Bokoni mine and will be transferred to property, plant and equipment when the relevant projects are commissioned.

Balance at beginning of period	20,826,290	10,311,973
Additions	33,881,767	28,678,042
Transfer to property, plant and equipment	(27,712,756)	(17,168,350)
Capitalisation of borrowing costs	2,434,787	1,777,431
Effect of translation	(1,628,436)	(2,772,806)
Balance at end of period	<u>27,801,652</u>	<u>20,826,290</u>

Capital work-in-progress is funded through cash generated from operations and available loan facilities.

7. INTANGIBLE ASSETS

Cost		
Balance at beginning of period	3,113,175	3,473,000
Additions	-	236,304
Effect of translation	(180,509)	(596,129)
Balance at end of period	<u>2,932,666</u>	<u>3,113,175</u>
Accumulated amortisation and impairment losses		
Balance beginning of period	1,217,970	192,944
Amortisation for the period	767,921	1,148,618
Effect of translation	(108,185)	(123,592)
Balance at end of period	<u>1,877,706</u>	<u>1,217,970</u>
Carrying value	<u>1,054,960</u>	<u>1,895,205</u>

ATLATSIA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

	<u>Nine months ended 30 September 2012</u>	<u>Year ended 31 December 2011</u>
8. LOANS AND BORROWINGS		
Redeemable "A" preference shares (related party)	-	392,191,315
Rustenburg Platinum Mines – Funding loans (related party)	-	172,650,283
Rustenburg Platinum Mines – Consolidated facility (related party)	398,015,456	-
Rustenburg Platinum Mines – OCSF (related party)	-	172,991,980
Rustenburg Platinum Mines – Interest free loan (related party)	3,428,849	3,639,900
Rustenburg Platinum Mines – commitment fees (related party)	-	1,298,865
Other	1,991,454	2,780,379
	403,435,759	745,552,722
<i>Short-term portion</i>		
Other	(832,744)	(1,096,235)
	(832,744)	(1,096,235)
<i>Non-current liabilities</i>		
	402,603,015	744,456,487
The carrying value of the Group's loans and borrowings changed during the period as follows:		
Balance at beginning of the period	745,552,722	716,936,362
Rustenburg Platinum Mine – OCSF	64,300,573	64,851,418
Loans repaid – Rustenburg Platinum Mines	(111,307,514)	-
Loans repaid - other	(859,611)	(716,317)
Commitment fee capitalised	(84,282)	(394,063)
Finance expenses accrued	71,867,740	88,648,310
Funding loan raised – Rustenburg Platinum Mine (related party)	315,612,211	3,691,604
Redemption of A Preference shares	(401,782,311)	-
Capitalisation transaction costs written-off	-	3,834,378
Commitment fee liability	84,282	394,063
Interest rate swap adjustment	-	355,852
De-recognition of OCSF and Senior funding loan	(682,365,807)	-
Recognition of consolidated facility	682,365,807	-
Fair value gain on recognition of consolidated facility	(230,105,911)	-
Other	-	86,937
Effect of translation	(49,842,140)	(132,135,822)
Balance at end of the period	403,435,759	745,552,722
<i>Short-term portion</i>		
Other	(832,744)	(1,096,235)
	(832,744)	(1,096,235)
<i>Non-current portion</i>		
	402,603,015	744,456,487

ATLATS A RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

Senior Term Loan Facility and Rustenburg Platinum Mines – OCSF

On 28 September 2012, Atlatsa entered into an Amendment and Interim Implementation Agreement pursuant to which Atlatsa implemented the first phase of the broader restructuring, recapitalization and refinancing transaction, which was first announced by Atlatsa in a news release dated February 2, 2012.

The first phase of the Restructure Plan involved an amendment to the terms of the Senior Term Loan Facilities Agreement (now a consolidated facility) dated June 12, 2009 between Plateau, as borrower and RPM, as lender to increase the total loan facility available by approximately \$313 million (ZAR2.65 billion). The additional loan proceeds were used to repay the existing OCSF and fund share subscriptions by Plateau into Bokoni Holdco and by Bokoni Holdco into Bokoni Mine (the "Share Subscriptions") for the purpose of repayment of certain existing loan facilities by Plateau, Bokoni Holdco and Bokoni Mine.

The interest rate payable on the debt owing will be reduced to an annual effective rate of 6.23% (linked to the 3-month JIBAR) from the current effective rate of 12.31%.

	<u>Three months ended 30 September</u>		<u>Nine months ended 30 September</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
9. CASH UTILISED BY OPERATIONS				
Loss before income tax	69,919,334	(36,511,540)	(17,001,227)	(136,109,359)
Adjustments for:				
Finance expense	23,899,918	22,047,827	69,948,366	70,378,830
Finance income	(7,068)	(165,373)	(267,069)	(593,193)
Non-cash items:				
Depreciation and amortisation	10,150,446	10,782,132	29,662,529	33,149,385
Equity settled share-based compensation	79,064	461,503	572,565	2,102,499
Loss on disposal of property, plant and equipment	594	-	594	17,752
Fair value gain on recognition of new facility	(107,553,023)	-	(107,553,023)	-
Profit and loss impact of cash flow hedge	-	-	-	2,614,359
Cash utilised before ESOP transactions	(3,510,735)	(3,385,451)	(24,637,265)	(28,439,727)
ESOP cash transactions (restricted cash)	-	-	258,156	-
Cash utilised before working capital changes	(3,510,735)	(16,379,859)	(24,379,109)	(25,027,993)
Working capital changes				
Increase in trade and other receivables	(6,857,336)	(11,255,000)	(8,681,157)	(4,940,473)
Increase/(decrease) in trade and other payables	786,889	(1,605,551)	4,408,454	(4,166,937)
Increase in inventories	(1,244,141)	(411,873)	(1,227,003)	(727,875)
Cash utilised by operations	(10,825,322)	(16,657,875)	(29,878,815)	(38,275,012)

10. SEGMENT INFORMATION

The Group has two reportable segments as described below. These segments are managed separately based on the nature of operations. For each of the segments, the Group's CEO (the Group's chief operating decision maker) reviews internal management reports monthly. The following summary describes the operations in each of the Group's reportable segments:

- Bokoni Mine - Mining of PGM's.
- Projects - Mining exploration in Boikgantsho, Kwanda, and Ga-Phasha exploration projects.

The majority of operations and functions are performed in South Africa. An insignificant portion of administrative functions are performed in the Company's country of domicile.

The CEO considers earnings before net finance expense, income tax, depreciation and amortisation ("EBITDA") to be an appropriate measure of each segment's performance. Accordingly, the EBITDA for each segment is included in the segment information. All external revenue is generated by the Bokoni Mine segment.

	<u>Nine months ended 30 September</u>						Note
	<u>2012</u>			<u>2011</u>			
	Bokoni Mine	Projects	Total	Bokoni Mine	Projects	Total	
EBITDA	(23,494,677)	(33,876)	(23,528,553)	(24,946,917)	(587,002)	(25,533,919)	(i)
Total Assets	868,134,086	3,239,657	871,373,743	932,911,055	9,951,787	942,862,842	(ii)

ATL TSA RESOURCES CORPORATION (PREVIOUSLY ANOORAQ RESOURCES CORPORATION)

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2012

(Unaudited - Expressed in Canadian Dollars)

Three months ended 30 September

	<u>2012</u>			<u>2011</u>			Note
	Bokoni Mine	Projects	Total	Bokoni Mine	Projects	Total	
EBITDA	(3,283,454)	(2,940)	(3,286,394)	(2,513,945)	(40,970)	(2,554,915)	(i)
					<u>2012</u>	<u>2011</u>	
(i) EBITDA – nine months ended							
EBITDA for reportable segments					(23,528,553)	(25,533,919)	
Net finance expense					(69,681,297)	(69,785,637)	
Depreciation and amortisation					(29,662,529)	(33,149,385)	
Corporate and consolidation adjustments					101,416,042	(7,640,418)	
Consolidated loss before income tax					<u>(21,456,337)</u>	<u>(136,109,359)</u>	
EBITDA - three months ended							
EBITDA for reportable segments					(3,286,394)	(2,554,915)	
Net finance expense					(23,892,850)	(21,882,454)	
Depreciation and amortisation					(10,504,446)	(10,782,132)	
Corporate and consolidation adjustments					103,147,914	(1,292,039)	
Consolidated loss before income tax					<u>65,464,224</u>	<u>(36,511,540)</u>	
(ii) Total assets							
Assets for reportable segments					871,373,743	942,862,842	
Corporate and consolidation adjustments					(99,895,780)	(16,409,332)	
Consolidated total assets					<u>751,477,963</u>	<u>926,453,510</u>	

11. EARNINGS PER SHARE

The basic and diluted earnings/(loss) per share for the three and nine months ended 30 September 2012 was 16 cents (2011: (4) cents) and 6 cents (2011: (15) cents) respectively.

The calculation of basic and diluted earnings/(loss) per share for the three months ended 30 September 2012 of 16 cents (2011: (4) cents) is based on the earnings/(loss) attributable to owners of the Company of \$67,548,621 (2011: (\$15,984,182)) and a weighted average number of basic shares of 424,791,411 (2011: 424,764,699).

The calculation of basic earnings/(loss) per share for the nine months ended 30 September 2012 of 6 cents (2011: (15) cents) is based on the earnings/(loss) attributable to owners of the Company of \$24,942,186 (2011: (\$62,873,240)) and a weighted average number of shares of 424,791,411 (2011: 424,764,699).

Share options have no dilutive effect.

12. SUBSEQUENT EVENTS

There have been no events that have occurred after the reporting date that would have a material impact on the reported results.