



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED 30 JUNE 2013

(Unaudited)

(Expressed in Canadian Dollars unless otherwise stated)

**ATLATSA RESOURCES CORPORATION**

Condensed Consolidated Interim Statements of Financial Position

As at 30 June 2013

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

		<b>Audited</b>	
	<b>Note</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	683,716,418	748,456,905
Capital work-in-progress	6	20,475,084	20,027,764
Intangible assets		364,015	801,928
Mineral property interests		7,748,505	8,036,659
Goodwill		9,291,293	10,234,394
Platinum producers' environmental trust		3,203,257	3,250,760
Other non-current assets		178,765	231,425
<b>Total non-current assets</b>		<b>724,977,337</b>	<b>791,039,835</b>
<b>Current assets</b>			
Assets classified as held for sale		3,576,287	3,867,259
Inventories		575,877	769,447
Trade and other receivables		37,894,151	3,272,400
Cash and cash equivalents		10,714,880	14,580,886
Restricted cash		278,482	535,502
<b>Total current assets</b>		<b>53,039,677</b>	<b>23,025,494</b>
<b>Total assets</b>		<b>778,017,014</b>	<b>814,065,329</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
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		(6,951,350)	(9,797,657)
Share-based payment reserve		25,436,581	25,285,851
Accumulated loss		(279,621,651)	(264,166,155)
<b>Total equity attributable to equity holders of the Company</b>		<b>(31,251,063)</b>	<b>(18,792,604)</b>
Non-controlling interest		201,067,387	224,049,827
<b>Total equity</b>		<b>169,816,324</b>	<b>205,257,223</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	7	446,554,717	434,968,189
Deferred taxation		123,777,504	142,341,072
Provisions		10,549,622	9,786,479
<b>Total non-current liabilities</b>		<b>580,881,843</b>	<b>587,095,740</b>
<b>Current liabilities</b>			
Trade and other payables		26,564,646	20,888,635
Short-term portion of loans and borrowings		754,201	823,731
<b>Total current liabilities</b>		<b>27,318,847</b>	<b>21,712,366</b>
<b>Total liabilities</b>		<b>608,200,690</b>	<b>608,808,106</b>
<b>Total equity and liabilities</b>		<b>778,017,014</b>	<b>814,065,329</b>

Approved by the Board of Directors on 14 August 2013

/s/ Harold Motaung

Harold Motaung (Director)

/s/ Fikile De Buck

Fikile De Buck (Director)

**ATLATSA RESOURCES CORPORATION**

Condensed Consolidated Interim Statements of Comprehensive Loss

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended 30 June</u>		<u>Six months ended 30 June</u>	
		2013	2012	2013	2012
Revenue		<b>48,427,522</b>	38,732,962	<b>93,508,250</b>	72,811,584
Cost of sales		<b>(54,136,228)</b>	(52,399,218)	<b>(107,565,155)</b>	(105,821,365)
<b>Gross loss</b>		<b>(5,708,706)</b>	(13,666,256)	<b>(14,056,905)</b>	(33,009,781)
Administrative expenses		<b>(6,146,445)</b>	(4,102,789)	<b>(10,236,999)</b>	(8,181,714)
Other income		<b>(45,856)</b>	-	<b>99,235</b>	59,381
Fair value gain on finance facility		<b>8,820,313</b>	-	<b>29,447,667</b>	-
<b>Operating (loss)/profit</b>		<b>(3,080,694)</b>	(17,769,045)	<b>5,252,998</b>	(41,132,114)
Finance income		<b>81,036</b>	120,650	<b>189,756</b>	260,001
Finance expense		<b>(14,747,586)</b>	(23,227,212)	<b>(28,973,868)</b>	(46,048,448)
<b>Net finance expense</b>		<b>(14,666,550)</b>	(23,106,562)	<b>(28,784,112)</b>	(45,788,447)
<b>Loss before income tax</b>		<b>(17,747,244)</b>	(40,875,607)	<b>(23,531,114)</b>	(86,920,561)
Income tax		<b>4,492,573</b>	464,434	<b>5,651,580</b>	5,241,927
<b>Loss for the period</b>		<b>(13,254,671)</b>	(40,411,173)	<b>(17,879,534)</b>	(81,678,634)
<b>Other comprehensive (loss)/income</b>					
Foreign currency translation differences for foreign operations		<b>(6,916,031)</b>	3,418,133	<b>(17,892,775)</b>	1,764,794
<b>Other comprehensive (loss)/income for the period, net of income tax</b>		<b>(6,916,031)</b>	3,418,133	<b>(17,892,775)</b>	1,764,794
<b>Total comprehensive loss for the period</b>		<b>(20,170,702)</b>	(36,993,040)	<b>(35,772,309)</b>	(79,913,840)
<b>Loss attributable to:</b>					
Owners of the Company		<b>(9,290,962)</b>	(21,068,853)	<b>(15,455,496)</b>	(42,606,435)
Non-controlling interest		<b>(3,963,709)</b>	(19,342,320)	<b>(2,424,038)</b>	(39,072,199)
<b>Loss for the period</b>		<b>(13,254,671)</b>	(40,411,173)	<b>(17,879,534)</b>	(81,678,634)
<b>Total comprehensive loss attributable to:</b>					
Owners of the Company		<b>(8,100,515)</b>	(19,678,645)	<b>(12,789,869)</b>	(41,781,074)
Non-controlling interest		<b>(12,070,187)</b>	(17,314,395)	<b>(22,982,440)</b>	(38,132,766)
<b>Total comprehensive loss for the period</b>		<b>(20,170,702)</b>	(36,993,040)	<b>(35,772,309)</b>	(79,913,840)

**ATLATSIA RESOURCES CORPORATION**

Condensed Consolidated Interim Statements of Changes in Equity

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

	Attributable to equity holders of the Company								
	Share Capital	Treasury Shares	Convertible preference shares	Foreign currency translation reserve	Share-based payment reserve	Accumulated loss	Total	Non-controlling interest	Total
<b>For the period ended 30 June 2012</b>									
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)
<b>Total comprehensive income/(loss) for the period</b>									
Loss for the period	-	-	-	-	-	(42,606,435)	(42,606,435)	(39,072,199)	(81,678,634)
<b>Other comprehensive income/(loss)</b>									
Foreign currency translation differences	-	-	-	839,821	(14,460)	-	825,361	939,433	1,764,794
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	839,821	(14,460)	(42,606,435)	(41,781,074)	(38,132,766)	(79,913,840)
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share-based payment transactions	-	-	-	-	493,501	-	493,501	-	493,501
<b>Total contributions by and distributions to owners</b>	-	-	-	-	493,501	-	493,501	-	493,501
<b>Balance at 30 June 2012</b>	<b>71,967,083</b>	<b>(4,991,726)</b>	<b>162,910,000</b>	<b>(10,398,512)</b>	<b>24,521,752</b>	<b>(288,054,751)</b>	<b>(44,046,154)</b>	<b>(63,459,449)</b>	<b>(107,505,603)</b>
<b>For the period ended 30 June 2013</b>									
Balance at 1 January 2013	71,967,083	(4,991,726)	162,910,000	(9,797,657)	25,285,851	(264,166,155)	(18,792,604)	224,049,827	205,257,223
<b>Total comprehensive income/(loss) for the period</b>									
Loss for the period	-	-	-	-	-	(15,455,496)	(15,455,496)	(2,424,038)	(17,879,534)
<b>Other comprehensive income/(loss)</b>									
Foreign currency translation differences	-	-	-	2,846,307	(180,680)	-	2,665,627	(20,558,402)	(17,892,775)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	2,846,307	(180,680)	(15,455,496)	(12,789,869)	(22,982,440)	(35,772,309)
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share-based payment transactions	-	-	-	-	331,410	-	331,410	-	331,410
<b>Total contributions by and distributions to owners</b>	-	-	-	-	331,410	-	331,410	-	331,410
<b>Balance at 30 June 2013</b>	<b>71,967,083</b>	<b>(4,991,726)</b>	<b>162,910,000</b>	<b>(6,951,350)</b>	<b>25,436,581</b>	<b>(279,621,651)</b>	<b>(31,251,063)</b>	<b>201,067,387</b>	<b>169,816,324</b>

**ATLATSA RESOURCES CORPORATION**  
Condensed Consolidated Interim Statements of Cash Flows  
For the periods ended 30 June 2013  
(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended 30 June</u>		<u>Six months ended 30 June</u>	
		2013	2012	2013	2012
<b>Cash flows from operating activities</b>					
Cash utilised by operations	8	<b>(4,603,204)</b>	(11,516,713)	<b>(32,006,160)</b>	(19,133,465)
Interest received		<b>53,080</b>	67,469	<b>132,752</b>	150,935
Interest paid		-	(39)	<b>(3,190)</b>	(84)
Taxation paid		-	(34,604)	-	(34,604)
<b>Cash utilised by operating activities</b>		<b>(4,550,124)</b>	(11,483,887)	<b>(31,876,598)</b>	(19,017,218)
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	5	-	-	-	(2,664)
Acquisition of capital-work-in-progress	6	<b>(13,182,546)</b>	(12,640,335)	<b>(25,173,349)</b>	(19,635,545)
Proceeds on disposal of property, plant and equipment		<b>215,280</b>	-	<b>215,280</b>	-
Investment in environmental trusts		<b>(109,211)</b>	(117,691)	<b>(222,863)</b>	(239,923)
<b>Cash utilised by investing activities</b>		<b>(13,076,477)</b>	(12,758,026)	<b>(25,180,932)</b>	(19,878,132)
<b>Cash flows from financing activities</b>					
Long term borrowings raised		<b>13,048,894</b>	23,370,857	<b>54,777,846</b>	38,636,594
Repayment of other loans		<b>(171,250)</b>	(436,082)	<b>(349,421)</b>	(655,670)
<b>Cash generated from financing activities</b>		<b>12,877,644</b>	22,934,775	<b>54,428,425</b>	37,980,924
<b>Effect of foreign currency translation</b>		<b>(362,557)</b>	(641,576)	<b>(1,236,901)</b>	(134,849)
<b>Net decrease in cash and cash equivalents</b>		<b>(5,111,514)</b>	(1,948,714)	<b>(3,866,006)</b>	(1,049,275)
<b>Cash and cash equivalents, beginning of period</b>		<b>15,826,394</b>	16,844,447	<b>14,580,886</b>	15,945,008
<b>Cash and cash equivalents, end of period</b>		<b>10,714,880</b>	14,895,733	<b>10,714,880</b>	14,895,733

## ATLATSA RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

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### 1. REPORTING ENTITY

Atlatsa Resources Corporation (the "Company" or "Atlatsa") is incorporated in the Province of British Columbia, Canada. The Company has a primary listing on the TSX Venture Exchange ("TSX-V") and a secondary listing on the New York Stock Exchange ("NYSE") and the JSE Limited ("JSE"). The condensed consolidated interim financial statements of the Company as at and for the three and six months ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates, special purpose entities and jointly controlled entities.

### 2. GOING CONCERN

The Group incurred a net loss for the six months ended 30 June 2013 of \$17.9 million (2012 fiscal year: \$95.6 million) and as of that date its total assets exceeded its total liabilities by \$169.8 million (2012: total assets exceeded total liabilities by \$205.3 million). The company continues to incur losses.

The company embarked on a restructuring and recapitalising plan during 2012 and on 28 September 2012 the first phase of the restructuring plan was completed. The effect was a consolidation of all loan facilities into one facility at a more favourable interest rate of 5.93% compared to 12.31% of the previous facility. The funds available from this facility and an additional \$23 million (ZAR215.7 million) in terms of the Amendment Agreement signed on 28 May 2013 are expected to meet the Group's projected cash flow requirements until approximately February 2014. The company is currently in the process of implementing the second phase of the plan to reduce the debt by \$260.7 million (ZAR2.45 billion) and for additional funds to be made available from Anglo American Platinum Limited to meet the Group's projected cash flow requirements until approximately the end of 2015. Under the proposed plan the new restructured debt will only be repayable once the company generates sufficient free cash flow.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that debt restructuring and accompanying funding arrangements as described above are successfully concluded.

The outstanding conditions precedent in relation to the debt restructuring give rise to a material uncertainty which may cast significant doubt about the ability of the Company and its subsidiaries to continue as going concerns and, therefore that they may be unable to realise their assets and discharge their liabilities in the normal course of business. The condensed consolidated 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.

### 3. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for complete set of International Financial Reporting Standards 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 2012. The consolidated financial statements of the Group as at and for the year ended 31 December 2012 are available upon request from the Company's registered office at 82 Grayston Drive, Sandton, South Africa or at [www.sedar.com](http://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 2012, except for the following standards and interpretations adopted in the current financial year:

- 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)
- Amendment to IFRS 7, *Disclosures – Offsetting Financial Assets and Financial Liabilities* (effective 1 January 2013)
- 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)
- Amendment to IFRS 10, IFRS 11 and IFRS 12, *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Effective 1 January 2013)
- IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine* (effective 1 January 2013)
- 7 individual amendments to 5 standards, *Improvements to International Financial Reporting Standards 2012* (effective 1 January 2013)

**ATLATSA RESOURCES CORPORATION**

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

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:

- IAS 32, *Offsetting Financial Assets and Financial Liabilities* (effective 1 January 2014)
- IFRS 9, *Financial Instruments* (effective 1 January 2015)
- IFRS 9, *Additions to IFRS 9 Financial instruments* (effective 1 January 2015)

The Group is currently evaluating the impact, if any, that these standards will have on the consolidated financial statements.

	<u>Six months ended 30 June</u> <u>2013</u>	<u>Year ended 31 December</u> <u>2012</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Summary</b>		
<b>Cost</b>		
Balance at beginning of period	856,549,652	876,764,628
Additions	-	2,563
Transferred from capital work-in-progress	22,794,269	40,632,355
Disposals	(1,704,012)	(934)
Adjustment to rehabilitation assets	1,393,431	1,391,080
Effect of translation	(79,745,823)	62,240,040
Balance at end of period	<u>799,287,517</u>	<u>856,549,652</u>
<b>Accumulated depreciation and impairment losses</b>		
Balance beginning of period	108,092,747	77,840,208
Depreciation for the period	19,162,094	37,091,152
Disposals	(1,067,372)	(353)
Effect of translation	(10,616,370)	(6,838,260)
Balance at end of period	<u>(115,571,099)</u>	<u>108,092,747</u>
<b>Carrying value</b>	<u>683,716,418</u>	<u>748,456,905</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	20,027,764	20,826,290
Additions	25,173,349	38,917,145
Transfer to property, plant and equipment	(22,794,269)	(40,632,355)
Capitalisation of borrowing costs	-	2,382,069
Effect of translation	(1,931,760)	(1,465,385)
Balance at end of period	<u>20,475,084</u>	<u>20,027,764</u>

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

**ATLATSA RESOURCES CORPORATION**

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

**7. LOANS AND BORROWINGS**

	<u>Six months ended 30 June</u> <u>2013</u>	<u>Year ended 31 December</u> <u>2012</u>
Rustenburg Platinum Mines – Consolidated facility (related party)	442,819,603	430,570,710
Rustenburg Platinum Mines – Interest-free loan (related party)	3,076,135	3,388,374
Other	1,413,180	1,832,836
	<b>447,308,918</b>	435,791,920
<i>Short-term portion</i>		
Other	(754,201)	(823,731)
	<b>(754,201)</b>	(823,731)
<i>Non-current liabilities</i>		
	<b>446,554,717</b>	434,968,189

The carrying value of the Group's loans and borrowings changed during the period as follows:

Balance at beginning of the period	435,791,920	745,552,722
Rustenburg Platinum Mine – OCSF	-	72,872,141
Loans repaid - RPM	-	(111,307,515)
Loans repaid - other	(349,421)	(1,048,243)
Commitment fee capitalised	-	(82,457)
Finance expenses accrued	28,636,547	84,546,911
Funding loan raised – Rustenburg Platinum Mine	54,777,846	315,612,211
Redemption of A Preference shares	-	(401,782,311)
Commitment fee liability	-	82,457
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 and subsequent adjustments	(29,447,667)	(215,470,758)
Effect of translation	(42,100,307)	(53,183,238)
<b>Balance at end of the period</b>	<b>447,308,918</b>	435,791,920
<i>Short-term portion</i>		
Other	(754,201)	(823,731)
	<b>(754,201)</b>	(823,731)
<i>Non-current portion</i>		
	<b>446,554,717</b>	434,928,189

*Senior Term Loan Facility*

Rustenburg Platinum Mine has waived the loan covenants on the debt as of 30 June 2012 until 31 August 2013.



**ATLATSA RESOURCES CORPORATION**

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

	<u>Three months ended 30 June</u>		<u>Six months ended 30 June</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>8. CASH UTILISED BY OPERATIONS</b>				
Loss before income tax	(17,747,244)	(40,875,607)	(23,531,114)	(86,920,561)
<b>Adjustments for:</b>				
Finance expense	14,747,586	23,227,212	28,973,868	46,048,448
Finance income	(81,036)	(120,650)	(189,756)	(260,001)
<b>Non-cash items:</b>				
Depreciation and amortisation	9,896,322	9,750,128	19,539,794	19,512,084
Equity-settled share-based compensation	314,654	235,018	331,410	493,500
Loss on disposal of property, plant and equipment	421,359	-	421,359	-
Fair value gain on consolidated facility	(8,820,313)	-	(29,447,667)	-
<b>Cash utilised before ESOP transactions</b>	<b>(1,268,672)</b>	<b>(7,783,899)</b>	<b>(3,902,106)</b>	<b>(21,126,530)</b>
ESOP cash transactions (restricted cash)	13,862	83,089	35,810	178,184
<b>Cash utilised before working capital changes</b>	<b>(1,254,810)</b>	<b>(7,700,810)</b>	<b>(3,866,296)</b>	<b>(20,948,046)</b>
Working capital changes				
Increase in trade and other receivables	(3,667,855)	(3,524,140)	(36,572,155)	(1,823,822)
Increase in trade and other payables	931,431	80,113	8,305,014	3,621,565
(Increase)/decrease in inventories	(611,970)	(371,876)	127,277	17,138
<b>Cash utilised by operations</b>	<b>(4,603,204)</b>	<b>(11,516,713)</b>	<b>(32,006,160)</b>	<b>(19,133,465)</b>

**9. 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>Six months ended 30 June</u>						
	<u>2013</u>			<u>2012</u>			<u>Note</u>
	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	
EBITDA	26,879,218	(12,387)	26,866,831	(20,211,223)	(30,936)	(20,242,159)	(i)
Total Assets	793,851,575	103,835,787	897,687,362	897,648,528	9,617,379	907,265,907	(ii)
	<u>Three months ended 30 June</u>						
	<u>2013</u>			<u>2012</u>			<u>Note</u>
	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	
EBITDA	6,256,833	(3,543)	6,253,290	(7,348,065)	16,389	(7,331,676)	(i)

**ATLATSA RESOURCES CORPORATION**

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 June 2013

(Unaudited - Expressed in Canadian Dollars)

	<u>2013</u>	<u>2012</u>
<b>(i) EBITDA – six months ended</b>		
EBITDA for reportable segments	<b>26,866,831</b>	(20,242,159)
Net finance expense	<b>(28,784,112)</b>	(45,788,447)
Depreciation and amortisation	<b>(19,539,794)</b>	(19,512,083)
Corporate and consolidation adjustments	<b>(2,074,039)</b>	(1,377,872)
Consolidated loss before income tax	<b>(23,531,114)</b>	(86,920,561)
<b>EBITDA - three months ended</b>		
EBITDA for reportable segments	<b>6,253,290</b>	(7,331,676)
Net finance expense	<b>(14,666,550)</b>	(23,106,562)
Depreciation and amortisation	<b>(9,896,322)</b>	(9,750,127)
Corporate and consolidation adjustments	<b>562,338</b>	(687,242)
Consolidated loss before income tax	<b>(17,747,244)</b>	(40,875,607)
<b>(ii) Total assets</b>		
Assets for reportable segments	<b>897,687,362</b>	907,265,907
Corporate and consolidation adjustments	<b>(119,670,348)</b>	(20,717,543)
Consolidated total assets	<b>778,017,014</b>	886,548,364

**10. EARNINGS PER SHARE**

The basic and diluted loss per share for the three and six months ended 30 June 2013 was 2 cents (2012: 5 cents) and 4 cents (2012: 10 cents) respectively.

The calculation of basic loss per share for the three months ended 30 June 2013 of 2 cents (2012: 5 cents) is based on the loss attributable to owners of the Company of \$9,290,962 (2012: \$21,068,853) and a weighted average number of shares of 424,791,411 (2012: 424,791,411).

The calculation of basic loss per share for the six months ended 30 June 2013 of 4 cents (2012: 10 cents) is based on the loss attributable to owners of the Company of \$15,455,496 (2012: \$42,606,435) and a weighted average number of shares of 424,791,411 (2012: 424,791,411).

Share options were excluded in determining diluted weighted average number of common shares as their effect would have been anti-dilutive.

**11. SUBSEQUENT EVENTS**

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