CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 $'000	2011 $'000
Revenue	2	**299,727**	306,071
Cost of sales	3	**(190,232)**	(235,616)
Gross profit		**109,495**	70,455
Other income	4	**18,077**	1,527
Administration expenses		**(10,227)**	(16,243)
Exploration and evaluation expenses	15	**(36,477)**	(63,289)
Impairment of exploration and evaluation assets	15	**–**	(101,324)
Impairment of oil and gas assets	16	**(138,151)**	(35,686)
Other expenses	5	**(1,571)**	(2,460)
Operating loss before financing activities		**(58,854)**	(147,020)
Financial income		**4,283**	1,673
Financial expenses		**(8,565)**	(15,188)
Net financing expense	6	**(4,282)**	(13,515)
Loss before taxation		**(63,136)**	(160,535)
Taxation (expense)/benefit	7	**(3,360)**	42,980
Loss for the year		**(66,496)**	(117,555)
Loss attributable to:			
Owners of the Company		**(66,496)**	(117,555)
Loss for the year		**(66,496)**	(117,555)
Basic and diluted earnings per ordinary share (cents)	8	**(12.74)**	(22.53)

The above Consolidated Income Statement is to be read in conjunction with the notes to the financial statements.