

COPPER MINES OF TASMANIA PTY LIMITED

**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

	Notes	Consolidated		Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Revenue	3	469,327	385,158	188,454	188,428
Changes in inventories of finished goods and work in progress		16,456	(3,149)	3,768	(6,033)
Raw materials and consumables used		(299,071)	(206,520)	(8,482)	(7,993)
Employee benefits expense		(13,290)	(11,504)	(11,750)	(10,734)
Depreciation and amortisation expense		(8,977)	(6,032)	(8,156)	(5,730)
Mining and milling costs		(72,023)	(59,783)	(72,023)	(59,783)
Selling and distribution costs		(15,894)	(18,304)	(15,224)	(18,269)
Finance costs	5	(2,078)	(49,324)	(994)	(49,227)
Other expenses		(5,899)	(5,650)	(5,410)	(5,348)
Profit before income tax		68,551	24,892	70,183	25,311
Income tax expense	6	(20,805)	(7,217)	(20,805)	(7,217)
Profit for the year		<u>47,746</u>	<u>17,675</u>	<u>49,378</u>	<u>18,094</u>

Notes to the financial statements are included on pages 13 to 38

COPPER MINES OF TASMANIA PTY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2011**

	Notes	Consolidated		Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Profit for the year		47,746	17,675	49,378	18,094
Other comprehensive income					
Foreign currency translation:					
Exchange differences arising on translation of foreign operation during the year		(475)	(4,264)	-	-
Related income tax		-	-	-	-
Other comprehensive income for the period		<u>(475)</u>	<u>(4,264)</u>	<u>-</u>	<u>-</u>
Total comprehensive income during the year		<u>47,271</u>	<u>13,411</u>	<u>49,378</u>	<u>18,094</u>

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COPPER MINES OF TASMANIA PTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	Notes	Consolidated		Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current assets					
Cash and cash equivalents		5,632	21,019	4,456	19,751
Trade and other receivables	7	83,473	41,548	63,956	40,902
Inventories	8	62,901	23,634	11,475	7,925
Other	9	2,152	238	2,101	238
Deferred tax assets	6	1,058	-	1,058	-
Other financial assets	10	523	164,618	8,158	170,817
Total current assets		<u>155,739</u>	<u>251,057</u>	<u>91,204</u>	<u>239,633</u>
Non current assets					
Other financial assets	10	-	-	14,523	14,523
Property, plant and equipment	11	31,736	33,665	14,763	15,462
Total non current assets		<u>31,736</u>	<u>33,665</u>	<u>29,286</u>	<u>29,985</u>
Total assets		<u>187,475</u>	<u>284,722</u>	<u>120,490</u>	<u>269,618</u>
Current liabilities					
Trade and other payables	12	64,179	30,999	14,359	12,397
Current tax liabilities	6	6,835	8,652	6,835	8,652
Provisions	14	1,404	1,262	1,348	1,226
Borrowings	15	57,421	34,426	34,671	34,426
Other financial liabilities	13	-	653	-	653
Total current liabilities		<u>129,839</u>	<u>75,992</u>	<u>57,213</u>	<u>57,354</u>
Non current liabilities					
Trade and other payables		-	-	-	-
Deferred tax liabilities	6	-	578	-	578
Provisions	14	9,438	9,225	9,438	9,225
Total non current liabilities		<u>9,438</u>	<u>9,803</u>	<u>9,438</u>	<u>9,803</u>
Total liabilities		<u>139,277</u>	<u>85,795</u>	<u>66,651</u>	<u>67,157</u>
Net assets		<u>48,198</u>	<u>198,927</u>	<u>53,839</u>	<u>202,461</u>
Equity					
Issued capital (2 shares of AUD 1 each)	16	-	-	-	-
Retained earnings	17	48,198	198,927	53,839	202,461
Total equity		<u>48,198</u>	<u>198,927</u>	<u>53,839</u>	<u>202,461</u>

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