

Interim Financial Report for the half year ended 31 December 2012

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This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

RESOURCE GENERATION LIMITED

Director's Report

The Board of Directors present their report on the consolidated entity consisting of Resource Generation Limited (the Company) and the entities it controlled for the half year ended 31 December 2012.

Directors

The following persons were Directors of Resource Generation Limited during the whole or part of the half year and up to the date of this report:

Mr BD Warner (Chairman)
Mr PJ Jury (Managing Director)
Mr SJ Matthews (Executive Director and Company Secretary)
Mr G Rose AO (Non-Executive Director)

Review of Operations

During the half year ended 31 December 2012 the consolidated entity recorded a net loss of \$0.8 million (2011 profit \$0.7 million).

Key activities during the six months to 31 December 2012 were:-

- * In October 2012 a mandate was awarded to six South African and global banks to provide project debt finance for the construction of the Boikarabelo mine. The financiers are now progressing towards formal credit approvals for the facility.
- * In November 2012 the Black Economic Empowerment (BEE) Boikarabelo project signed a port access contract with Bulk Connections which operates a multi-purpose terminal at the Port of Durban. Under a take or pay contract there will be sufficient stockpile to enable the Company to meet its Stage 1 export targets from early 2015.
- * The Company continued with detailed engineering designs for its planned Boikarabelo mine in the Waterberg region of South Africa, where there are probable reserves of 774.8 million tonnes of coal on 35% of the tenements controlled by the Company.

Events Occurring after the Balance Sheet Date

Resource Generation issued a debenture to Noble Resources International Pte Ltd (Noble) following the receipt of \$20 million cash on 8 January 2013. The cash is to augment available funding and progress construction activities at the Boikarabelo coal mine.

The debenture is repayable in December 2013 and is on normal commercial terms. The debenture is secured by the assets of the Company, in particular the shares in two subsidiaries of the Company- Resgen Mauritius Limited and Resgen Africa Holdings Limited.

An export coal offtake contract for 2.5 million tonnes of coal over 5 years has also been entered into with Noble, with supply after production commences at the Boikarabelo mine. Coal prices will be set by reference to an internationally recognised index at the time of each shipment. A marketing fee is payable in respect of the coal offtake contract.

Resource Generation and Noble have agreed to have good faith discussions with regards to a strategic marketing alliance for Boikarabelo coal.

There are no other matters of significance up to the date of this report that have not been included in the interim financial statements.


Director's Report

Auditor's Independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

A handwritten signature in black ink, appearing to read 'PJ Jury', is written over the text of the resolution.

This report is made in accordance with a resolution of the Directors.

PJ Jury
Director

Sydney
5 February 2013

The Board of Directors
Resource Generation Limited
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SYDNEY NSW 2000

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5 February 2013

Dear Board Members

Resource Generation Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Resource Generation Limited.

As lead audit partner for the review of the financial statements of Resource Generation Limited for the financial half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



R G Saayman
Partner
Chartered Accountants

RESOURCE GENERATION LIMITED

Condensed consolidated statement of comprehensive income for the half year ended 31 December 2012

	Notes	Half year ended	
		31-Dec-12 \$'000	31-Dec-11 \$'000
Revenue from continuing operations		758	1,068
Administrative, rent and corporate		(820)	(508)
Employee benefits expense		(382)	(364)
Depreciation of property, plant & equipment		(75)	(50)
Payments for land management		(56)	(550)
Share based compensation	3	(171)	(358)
Loss before income tax expense		(746)	(762)
Income tax expense		(14)	(5)
Loss from continuing operations		(760)	(767)
Profit from discontinued operations	6	-	1,447
(Loss) / Profit for the half year		(760)	680
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	8	(1,150)	(1,903)
Total comprehensive income for the half year		(1,910)	(1,223)
(Loss) / Profit is attributable to:			
Owners of Resource Generation Limited		(760)	680
Total comprehensive income for the half year is attributable to:			
Owners of Resource Generation Limited		(1,910)	(1,223)
Earnings per share			
From continuing and discontinued operations		Cents	Cents
Basic earnings per share		(0.29)	0.26
Diluted earnings per share		(0.29)	0.25
From continuing operations		Cents	Cents
Basic earnings per share		(0.29)	(0.29)
Diluted earnings per share		(0.29)	(0.29)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Condensed consolidated statement of financial position
As at 31 December 2012

	Notes	31-Dec-12 \$'000	30-Jun-12 \$'000
Current assets			
Cash and cash equivalents		6,551	12,116
Trade and other receivables		147	804
Deposits and prepayments		366	360
		<u>7,064</u>	<u>13,280</u>
Non-current assets			
Property, plant and equipment		41,515	38,227
Mining tenements and exploration (net of provision for diminution)		81,579	77,388
Deposits and receivables		11,364	11,581
		<u>134,458</u>	<u>127,196</u>
TOTAL ASSETS		<u>141,522</u>	<u>140,476</u>
Current liabilities			
Trade and other payables		6,360	2,875
Provisions		541	464
Borrowings	4	-	763
		<u>6,901</u>	<u>4,102</u>
Non-current liabilities			
Royalties payable		2,972	3,099
		<u>2,972</u>	<u>3,099</u>
TOTAL LIABILITIES		<u>9,873</u>	<u>7,201</u>
NET ASSETS		<u>131,649</u>	<u>133,275</u>
Equity			
Issued Capital	5	148,728	148,615
Reserves		17,634	18,613
Accumulated losses		(34,713)	(33,953)
TOTAL EQUITY		<u>131,649</u>	<u>133,275</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity
For the half year ended 31 December 2012

Attributable to owners of Resource Generation Limited

	Notes	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2011		148,615	20,063	(34,526)	134,152
Profit for the period		-	-	680	680
Other comprehensive income for the period		-	(1,903)	-	(1,903)
Total comprehensive income for the period		-	(1,903)	680	(1,223)
Employee share options - value of employee services		-	358	-	358
		-	358	-	358
Balance at 31 December 2011		148,615	18,518	(33,846)	133,287
Balance at 1 July 2012		148,615	18,613	(33,953)	133,275
Loss for the period		-	-	(760)	(760)
Other comprehensive income for the period		-	(1,150)	-	(1,150)
Total comprehensive income for the period		-	(1,150)	(760)	(1,910)
Contributions of equity, net of transaction costs		113	-	-	113
Employee share options - value of employee services		-	171	-	171
		113	171	-	284
Balance at 31 December 2012		148,728	17,634	(34,713)	131,649

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Condensed consolidated statement of cash flows
For the half year ended 31 December 2012

	Half year ended	
	31-Dec-12	31-Dec-11
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (Inclusive of government charges)	-	-
Payments to suppliers and employees (inclusive of government charges)	(787)	(721)
Land management	49	(621)
Interest received	257	603
Interest paid	(4)	(5)
Payments for mineral tenements and exploration	-	(47)
Net cash outflow from operating activities	<u>(485)</u>	<u>(791)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(470)	(79)
Receipts for government charges associated with land acquisition (refundable)	731	453
Net refund from deposits	1,847	-
Proceeds from sale of business	-	1,500
Payments for mineral tenements and exploration	(5,962)	(3,410)
Net cash outflow from investing activities	<u>(3,854)</u>	<u>(1,536)</u>
Cash flows from financing activities		
Net proceeds from issue of shares	113	-
Loan to BEE partner	(1,269)	(1,283)
Net cash outflow from financing activities	<u>(1,156)</u>	<u>(1,283)</u>
Net decrease in cash and cash equivalents	(5,495)	(3,610)
Cash and cash equivalents at the beginning of the half year	12,116	25,326
Effects of exchange rate movements on cash and cash equivalents	(70)	(891)
Cash and cash equivalents at the end of the half year	<u>6,551</u>	<u>20,825</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Notes to the condensed consolidated financial statements
For the half year ended 31 December 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of half year financial report

This general purpose financial report for the interim half year reporting period 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2012 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim financial report has been prepared on the basis of historical cost except for the revaluation of certain financial instruments. Cost is based on the fair values of consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Disclosure surrounding adoption of new or revised Standards

AASB 2011-9 "Amendments to Australian Accounting Standards- Presentation of Items of Other Comprehensive Income"

The amendments required the Company to group items in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently and any tax associated with items before tax to be shown separately for each of the two groups of OCI items.

The adoption of the new and revised Standard has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current and prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Company's presentation of, or disclosure in, its half-year financial statements.

(b) Significant accounting policies

The interim financial report has been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2012.

The significant accounting policy for the Company is development expenditure.

Development expenditure

Development expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises direct costs plus overhead expenditure incurred which can be directly attributable to the development process.

All expenditure incurred prior to the commencement of commercial levels of production from each area of interest is carried forward to the extent which recoupment out of revenue to be derived from the sale of production from the area of interest or, by its sale, is reasonably assured. Once commercial levels of production commence, the development expenditure in respect of that area of interest will be amortised on a straight line basis, based upon an estimate of the life of the area of interest.

The interim financial report comprises the financial statements of Resource Generation Limited and its subsidiaries as at 31 December 2012 ("the Consolidated Entity").

2. SEGMENT INFORMATION

(a) Description of segments

Business segments

The consolidated entity is organised into the following divisions by product and service type:

Mineral tenements and exploration

Coal tenements in South Africa and prospective uranium tenements in Cameroon.

Geographical segments

The Company is domiciled in Australia. Mine development activities are undertaken in South Africa. The Company has established a presence in Mauritius.

(b) Primary reporting format - business segments

Half year 2012	Mining tenements		Corporate		Total
	Africa \$'000	Australia \$'000	Australia \$'000	Australia \$'000	
Total segment and consolidated revenue	651	-	-	107	758
Profit/(Loss) before income tax	218	-	-	(964)	(746)
Income tax expense	(14)	-	-	-	(14)
Profit/(Loss) for the half year	204	-	-	(964)	(760)

Half year 2011	Mining tenements		Corporate		Total
	Africa \$'000	Australia \$'000	Australia \$'000	Australia \$'000	
Total segment and consolidated revenue	619	-	-	449	1,068
Loss before income tax	(7)	-	-	(755)	(762)
Income tax expense	(5)	-	-	-	(5)
Profit from discontinued operations	-	1,447	-	-	1,447
Profit/(Loss) for the half year	(12)	1,447	-	(755)	680

RESOURCE GENERATION LIMITED
Notes to the condensed consolidated financial statements
For the half year ended 31 December 2012

3. PROFIT / (LOSS) FOR THE HALF YEAR

	Half year ended	
	31-Dec-12 \$'000	31-Dec-11 \$'000
Loss for the half year includes the following items that are unusual because of their nature, size or incidence:		
Expenses		
Share based compensation	171	358
	<u>171</u>	<u>358</u>

4. BORROWINGS

	31-Dec-12	30-Jun-12
	\$'000	\$'000
Current liabilities/ Borrowings - secured	-	763
	<u>-</u>	<u>763</u>

The loan represented a delayed payment in respect of a land acquisition in South Africa. The final payment was made on 17 December 2012.

5. EQUITY SECURITIES ISSUED

	Half year ended		Half year ended	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	Shares	Shares	\$'000	\$'000
Opening balance	257,895,652	257,895,652	148,615	148,615
Issues of ordinary shares during the half year				
Options exercised 28 November 2012	450,000	-	113	-
Closing balance	<u>258,345,652</u>	<u>257,895,652</u>	<u>148,728</u>	<u>148,615</u>

6. DISCONTINUED OPERATION

a) Description

The Company's wholly owned subsidiaries, Energy Investments Pty Limited and Tiger Coal Pty Limited, which held the Tasmanian coal tenements, were sold on 16 September 2011 for \$1,500,000 with the proceeds received in cash.

b) Disposal of subsidiaries

	Half year ended	
	31-Dec-12 \$'000	31-Dec-11 \$'000
Revenue	-	-
Development expenditure	-	(53)
Provision for diminution	-	-
Loss before income tax	-	(53)
Income tax expense	-	-
Loss on operations	<u>-</u>	<u>(53)</u>
Proceeds from sale	-	1,500
Profit from discontinued operations	<u>-</u>	<u>1,447</u>

RESOURCE GENERATION LIMITED
Notes to the condensed consolidated financial statements
For the half year ended 31 December 2012

7. DEVELOPMENT PARTNERS

	31-Dec-12	30-Jun-12
	Interest	Interest
	%	%
Waterberg One Coal (Pty) Limited	70	70
Ledjadja Coal (Pty) Limited	74	74

8. FOREIGN TRANSLATION RESERVE

	31-Dec-12	30-Jun-12
	\$'000	\$'000
Opening Balance	2,361	380
Movement	1,150	1,981
Closing Balance	<u>3,511</u>	<u>2,361</u>

The movement in the foreign currency reserve reflects the appreciation of the Australian Dollar against the South African Rand in the six months since 30 June 2012 and the impact this has on the conversion of monetary assets held in South Africa.

11. COMMITMENTS

Capital commitments

The Group has \$5.1m in commitments in respect of the development of the Boikarabelo mine.

12. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Resource Generation issued a debenture to Noble Resources International Pte Ltd (Noble) following the receipt of \$20 million cash on 8 January 2013. The cash is to augment available funding and progress construction activities at the Boikarabelo coal mine.

The debenture is repayable in December 2013 and is on normal commercial terms. The debenture is secured by the assets of the Company, in particular the shares in two subsidiaries of the Company- Resgen Mauritius Limited and Resgen Africa Holdings Limited.

An export coal offtake contract for 2.5 million tonnes of coal over 5 years has also been entered into with Noble, with supply after production commences at the Boikarabelo mine. Coal prices will be set by reference to an internationally recognised index at the time of each shipment. A marketing fee is payable in respect of the coal offtake contract.

Resource Generation and Noble have agreed to have good faith discussions with regards to a strategic marketing alliance for Boikarabelo coal.

There are no other matters of significance up to the date of this report that have not been included in the interim financial statements.

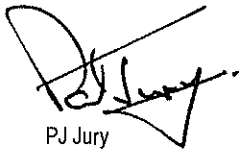
RESOURCE GENERATION LIMITED

Directors' declaration

In the directors' opinion:

- (a) there are reasonable grounds to believe that Resource Generation Limited will be able to pay its debts as and when they become due and payable.
- (b) the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

This declaration is made in accordance with a resolution of the directors.



PJ Jury
Director

Sydney

5 February 2013

Independent Auditor's Review Report to the Members of Resource Generation Limited

We have reviewed the accompanying half-year financial report of Resource Generation Limited ("the company"), which comprises the condensed consolidated statement of financial position as at 31 December 2012, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 12.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Generation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Resource Generation Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

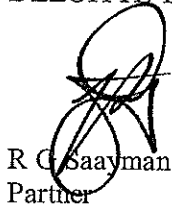
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resource Generation Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DeLoitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



R G Saayman
Partner

Chartered Accountants
Sydney, 5 February 2013

Supplementary Information - Presentation of financial information in South African Rand

The presentation currency used in the preparation of the financial statements is the Australian dollar (\$A). The Group has translated the financial statements to the South African (SA) Rand (ZAR) because the Boikarabelo mine, which represents the Group's most significant activity, is located in this region. This supplementary information has restated the financial statements in Rand. Assets and liabilities were translated in SA Rand using the relevant closing rate of exchange and income and expense items were translated using the relevant cumulative average rate of exchange. The applicable rates used in the restatement of information are as follows:

	Dec-12	Jun-12	Dec-11
Cumulative average rate of exchange \$A/Rand	8.8288	8.0618	7.9397
Closing rate of exchange \$A/Rand	8.8002	8.4409	8.3074

Consolidated Statements of Comprehensive Income - ZAR Convenience Translation (Supplementary Information) For the half year ended 31 December 2012

	Half year ended	
	2012	2011
	R'000	R'000
Revenue from continuing operations	6,692	8,481
Administration, rent and corporate	(7,240)	(4,033)
Depreciation of property plant and equipment	(662)	(401)
Employees benefits expense	(3,373)	(2,890)
Land management	(493)	(4,364)
Share based compensation	(1,510)	(2,845)
Loss before income tax expense	(6,586)	(6,052)
Income tax expense	(124)	(43)
Loss from continuing operations	(6,710)	(6,095)
Profit from discontinued operations	-	11,495
(Loss) / Profit for the year	(6,710)	5,400
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(10,153)	(15,109)
Total comprehensive income for the half year	(16,863)	(9,709)
Loss / (Profit) is attributable to:		
Owners of Resource Generation Limited	(6,710)	5,400
Total comprehensive income for the year is attributable to:		
Owners of Resource Generation Limited	(16,863)	(9,709)
Earnings per share	Rand	Rand
From continuing and discontinued operations		
Basic earnings per share	(2.6)	2.1
Diluted earnings per share	(2.6)	2.0
From continuing operations		
Basic earnings per share	(2.6)	(2.3)
Diluted earnings per share	(2.6)	(2.3)

Consolidated Statements of Financial Position - ZAR Convenience Translation (Supplementary Information)
As at 31 December 2012

	Consolidated	
	31-Dec-12 R'000	30-Jun-12 R'000
Current assets		
Cash and cash equivalents	57,650	102,270
Trade and other receivables	1,294	6,786
Deposits and prepayments	3,221	3,039
	<u>62,165</u>	<u>112,095</u>
Non-current assets		
Property, plant and equipment	365,340	322,673
Mining tenements and exploration	717,912	653,221
Deposits and receivables	100,005	97,755
	<u>1,183,257</u>	<u>1,073,649</u>
TOTAL ASSETS	<u>1,245,422</u>	<u>1,185,744</u>
Current liabilities		
Trade and other payables	55,969	24,268
Provisions	4,761	3,917
Borrowings	-	6,440
	<u>60,730</u>	<u>34,625</u>
Non-current liabilities		
Royalties payable	26,154	26,158
	<u>26,154</u>	<u>26,158</u>
TOTAL LIABILITIES	<u>86,884</u>	<u>60,783</u>
NET ASSETS	<u>1,158,538</u>	<u>1,124,961</u>
Equity		
Contributed equity	1,308,832	1,254,444
Reserves	155,188	157,111
Accumulated losses	(305,482)	(286,594)
TOTAL EQUITY	<u>1,158,538</u>	<u>1,124,961</u>

Consolidated statement of cash flow - ZAR Convenience Translation (Supplementary Information)
For the half year ended 31 December 2012

	Half year ended	
	2012	2011
	R'000	R'000
Cash flows from operating activities		
Receipts from customers (inclusive of government charges)	-	-
Payments to suppliers and employees (inclusive of government charges)	(6,949)	(5,725)
Payments for land management	433	(4,931)
Interest received	2,269	4,788
Interest paid	(35)	(40)
Payments for mineral tenements and exploration	-	(373)
Net cash outflow from operating activities	(4,282)	(6,281)
Cash flows from investing activities		
Payments for land, property, plant and equipment	(4,150)	(627)
Receipt for government charges associated with land acquisition	6,454	3,597
Net refunds from deposits	16,307	-
Proceeds from sale of business	-	11,910
Payments for mineral tenements and exploration	(52,637)	(27,074)
Net cash outflow from investing activities	(34,026)	(12,194)
Cash flows from financing activities		
Net proceeds from issue of shares	998	-
Loan to BEE partner	(11,204)	(10,187)
Net cash outflow from financing activities	(10,206)	(10,187)
Net decrease in cash and cash equivalents	(48,514)	(28,662)
Cash and cash equivalents at the beginning of the half year	102,270	184,535
Effects of exchange rate movements on cash and cash equivalents	3,894	17,129
Cash and cash equivalents at the end of the half year	57,650	173,002