

8. INCOME TAX

	2011	2010
(a) Major components of income tax expense:		
Income Statement		
Current income tax expense		
Current income tax benefit	-	-
Recognition/derecognition of carry forward losses and other temporary differences	[14,698,290]	3,484,319
Adjustments in respect of current income tax of previous years	[4,261,697]	[435,558]
Deferred income tax		
Relating to recoupment of carry forward tax losses in current year	8,236,339	9,251,277
Relating to origination and reversal of temporary differences in current year	10,375,231	[11,397,637]
Adjustments in respect of current income tax of previous years	[60,109]	193,228
Income tax (benefit)/expense reported in the statement of comprehensive income	(408,526)	1,095,629
(b) Amounts charged or credited directly to equity		
<i>Deferred income tax related to items charged or credited directly to equity</i>		
Unrealised (gain)/loss on available-for-sale investments	[322,965]	1,220,922
Share issue costs	[85,561]	[125,293]
Income tax (benefit)/expense reported in equity	(408,526)	1,095,629
(c) A reconciliation of income tax benefit and the product of accounting loss before income tax multiplied by the Consolidated Entity's applicable income tax rate is as follows:		
Accounting profit before tax from continuing operations	62,609,789	14,048,185
Loss before tax from discontinued operations	[721,707]	[1,171,572]
Total accounting profit before income tax	61,888,082	12,876,613
At statutory income tax rate of 30% (2010: 30%)	18,566,425	3,862,984
Non-assessable items	-	[5,925,000]
Non-deductible items	130,706	97,471
Deductible items	[85,561]	[181,815]
Prior year tax benefits	[4,321,806]	[242,330]
Unrecognised tax losses and other temporary differences	[14,698,290]	3,484,319
Income tax (benefit)/expense reported in income the statement of comprehensive income	(408,526)	1,095,629
Effective income tax rate	-0.7%	8.5%