

# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED  
31 DECEMBER 2014

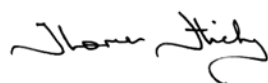
	Notes	2014 \$'000	2013 \$'000
<b>Revenue</b>	2	<b>157,242</b>	196,698
Depletion and decommissioning	2	<b>(88,498)</b>	(92,107)
Other cost of sales	2	<b>(29,914)</b>	(27,316)
Total cost of sales		<b>(118,412)</b>	(119,423)
<b>Gross profit</b>		<b>38,830</b>	77,275
Administrative expenses	2	<b>(21,596)</b>	(19,865)
Impairment of oil and gas assets	3	<b>(86,390)</b>	-
Share-based payments expense	2,7	<b>(3,759)</b>	(5,017)
<b>Profit from operating activities before exploration costs</b>		<b>(72,915)</b>	52,393
Exploration costs written off	2	<b>(183,384)</b>	(36,704)
<b>Results from operating activities</b>		<b>(256,299)</b>	15,689
Finance income	4	<b>2,858</b>	1,671
Finance expense	4	<b>(18,539)</b>	(21,837)
<b>Loss before tax</b>		<b>(271,980)</b>	(4,477)
Income tax expense	6	<b>(9,610)</b>	(14,356)
<b>Loss for the year</b>	2,5	<b>(281,590)</b>	(18,833)
Basic loss per share (cents)	8	<b>(143.50)</b>	(10.73)
Diluted loss per share (cents)	8	<b>(143.50)</b>	(10.73)

The loss for the year is derived entirely from continuing operations and is 100% attributable to equity shareholders of the Company.

There was no other comprehensive income during the current or prior year.

The accompanying notes on pages 66 to 101 form an integral part of these financial statements.

On behalf of the Board



**Tom Hickey**  
Director



**Brian O'Cathain**  
Director