

# COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED  
31 DECEMBER 2014

	2014 \$'000	2013 \$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(235,002)	(71,504)
Adjusted for:		
Finance income	(574)	(51)
Finance expense	17,886	16,436
Impairment provision against intercompany loans	250,000	-
<b>Cash from operations before changes in working capital</b>	<b>32,310</b>	<b>(55,119)</b>
Decrease/ (increase) in trade and other receivables	3,843	(6,137)
Increase in trade and other payables	2,325	357
Income taxes paid	(80)	(7,905)
<b>Net cash from operating activities</b>	<b>38,398</b>	<b>(68,804)</b>
<b>Cash flows from investing activities</b>		
Expenditure on assets under development	(51,913)	(14,680)
Share of cash calls funded from joint venture partners	38,726	3,564
Proceeds from farm-out	20,000	29,724
Amounts advanced to subsidiary	(34,288)	(218,702)
Interest received	-	51
<b>Net cash from investing activities</b>	<b>(27,475)</b>	<b>(200,043)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of new shares	100,139	-
Payment of share issue transaction costs	(3,275)	-
Interest paid	(12,769)	(14,156)
Borrowing fees paid	(3,202)	(14,944)
Drawdown of borrowings	-	300,000
Repayment of borrowings	(94,000)	-
<b>Net cash from financing activities</b>	<b>(13,107)</b>	<b>270,900</b>
<b>Net (decrease) /increase in cash and cash equivalents</b>	<b>(2,184)</b>	<b>2,053</b>
Effect of foreign exchange fluctuation on cash and cash equivalents	(51)	-
Cash and cash equivalents at start of year	2,710	657
<b>Cash and cash equivalents at end of year</b>	<b>475</b>	<b>2,710</b>