

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### **NOTE 12 – TRADE AND OTHER RECEIVABLES**

<b>Year ended 31 December</b>	<b>2014 US\$'000</b>	<b>2013 US\$'000</b>
Oil, natural gas and NGL sales	13,246	23,364
Joint interest billing receivables	11,587	5,353
Commodity hedge contract receivables	1,153	-
Other	<u>8</u>	<u>31</u>
Total trade and other receivables	<u>25,994</u>	<u>28,748</u>

As at 31 December 2013, the Group had a receivable balance of \$11.7 million, which was outside normal trading terms (the receivable was past due but not impaired), offset by a payable balance of \$16.7 million to the same debtor company (see Note 20 for additional information). The Company's remaining Bakken assets were sold to the debtor company in July 2014, for approximately \$14.0 million, including the settlement of the net liability due to the debtor company.

Due to the short-term nature of trade and other receivables, their carrying amounts are assumed to approximate fair value. No receivables were outside of normal trading terms as at 31 December 2014.

### **NOTE 13 – DERIVATIVE FINANCIAL INSTRUMENTS**

<b>Year ended 31 December</b>	<b>2014 US\$'000</b>	<b>2013 US\$'000</b>
<b><u>FINANCIAL ASSETS:</u></b>		
<i>Current</i>		
Derivative financial instruments – commodity contracts	7,801	-
<i>Non-current</i>		
Derivative financial instruments – commodity contracts	1,675	-
Derivative financial instruments – interest rate swaps	<u>107</u>	<u>176</u>
Total financial assets	<u>9,583</u>	<u>176</u>
<b><u>FINANCIAL LIABILITIES:</u></b>		
<i>Current</i>		
Derivative financial instruments – commodity contracts	-	(188)
Derivative financial instruments – interest rate swaps	(130)	(147)
<i>Non-current</i>		
Derivative financial instruments – commodity contracts	<u>-</u>	<u>(31)</u>
Total financial liabilities	<u>(130)</u>	<u>(366)</u>