

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30 – CASH FLOW INFORMATION

Year ended 31 December	2014 US\$'000	2013 US\$'000
a) Reconciliation of cash flows from operations with income from ordinary activities after income tax		
Profit from ordinary activities after income tax	15,321	15,942
Adjustments to reconcile net profit to net operating cash flows:		
Depreciation and amortisation expense	85,584	36,225
Share options expensed	1,915	1,590
Unrealised (gains) losses on derivatives	(9,642)	837
Net gain on sale of properties	(48,604)	(7,335)
Impairment of development and production assets	71,212	-
Unsuccessful exploration and evaluation expense	10,934	-
Amortisation of deferred financing fees	316	140
Add: Interest expense (disclosed in investing and financing activities)	383	-
Recognition of DTA on items directly within equity	879	665
Other	126	(153)
Changes in assets and liabilities:		
- (Decrease) increase in current and deferred income tax	(14,606)	5,147
- Decrease in other assets	28	2,155
- Decrease (increase) in trade and other receivables	8,679	(3,541)
- Increase in trade and other payables	<u>5,562</u>	<u>10,974</u>
Net cash provided by operating activities	<u>128,087</u>	<u>62,646</u>
b) Non Cash Financing and Investing Activities		
- During the year ended 31 December 2014 the net gain on sale of properties for the disposition of the Company's remaining Williston assets included the relief of a net payable due to the buyer of \$4.0 million (\$17.1 million payable and \$13.1 million receivable).		
- During the year ended 31 December 2013 \$132.1 million in shares were issued in connection with the Texon acquisition.		