

Income Statements

For the year ended 30 June 2008

	Note	Consolidated		The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Revenue	2	821,473	144,204	-	-
Cost of sales	3	(212,635)	(74,386)	-	-
Gross profit		608,838	69,818	-	-
Other income	4	-	6,026	55,750	21,675
Exploration and evaluation expenses		(80,474)	(22,923)	-	-
Development and other capitalised expenses written off		(665)	(5,954)	-	-
Administration expenses		(7,076)	(4,930)	(1,780)	(1,628)
Other expenses	5	(17,068)	(1,529)	(2,136)	(1,668)
Results from operating activities		503,555	40,508	51,834	18,379
Financial income		8,220	6,274	513	378
Financial expenses		(7,804)	(11,249)	-	-
Net financing income/(expenses)	6	416	(4,975)	513	378
Profit before taxation		503,971	35,533	52,347	18,757
Taxation (expense)/benefit	7	(239,616)	(151)	8,361	5,004
Profit for the year		264,355	35,382	60,708	23,761
Profit for the year attributable to equity holders of the parent		264,355	35,382	60,708	23,761
Basic earnings per ordinary share (cents)	8	58.78	7.92		
Diluted earnings per ordinary share (cents)	8	56.82	7.68		

The income statements are to be read in conjunction with the notes to the financial statements set out on pages 60 to 92.

Balance Sheets

As at 30 June 2008



	Note	Consolidated		The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Current assets					
Cash and cash equivalents	11	339,190	65,650	18,097	5,394
Trade and other receivables	12	112,277	22,427	71,035	16,141
Inventory	13	3,302	–	–	–
Total current assets		454,769	88,077	89,132	21,535
Non-current assets					
Investments	14	–	–	487,028	474,834
Exploration and evaluation assets	15	22,363	22,315	3,146	–
Oil and gas assets	16	489,659	586,469	–	–
Other property, plant and equipment	17	461	434	–	–
Intangible assets	18	963	98	–	–
Deferred tax assets	24	–	17,356	13,981	18,823
Total non-current assets		513,446	626,672	504,155	493,657
Total assets		968,215	714,749	593,287	515,192
Current liabilities					
Trade and other payables	19	42,418	34,579	2,651	594
Employee benefits	21	666	591	–	–
Taxation payable	23	84,015	4,663	8,551	–
Cash flow hedge liabilities	25	–	7,137	–	–
Total current liabilities		127,099	46,970	11,202	594
Non-current liabilities					
Interest-bearing liabilities	20	–	110,085	–	–
Employee benefits	21	349	276	–	–
Provisions	22	31,740	16,051	–	–
Deferred tax liabilities	24	19,322	6,618	–	–
Total non-current liabilities		51,411	133,030	–	–
Total liabilities		178,510	180,000	11,202	594
Net assets		789,705	534,749	582,085	514,598
Equity					
Issued capital	26	533,386	528,526	533,386	528,526
Reserves		(20,177)	(5,918)	4,774	2,855
Retained earnings/(accumulated losses)		276,496	12,141	43,925	(16,783)
Total equity		789,705	534,749	582,085	514,598

The balance sheets are to be read in conjunction with the notes to the financial statements set out on pages 60 to 92.

Statements of Cash Flows

For the year ended 30 June 2008

	Note	Consolidated		The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Cash flows from operating activities					
Cash receipts in the course of operations		752,403	153,074	-	-
Cash payments in the course of operations		(107,892)	(47,446)	(1,398)	(2,533)
Interest received		7,862	6,491	501	398
Borrowing costs paid		(5,211)	(10,816)	-	-
Settlement of condensate forward contracts		(9,381)	(13,316)	-	-
Income taxes paid		(128,302)	(26)	-	-
Dividend received – related parties		-	-	31,075	-
Contribution received from controlled entities under a tax funding agreement		-	-	21,753	9,481
Net cash provided by operating activities	31	509,479	87,961	51,931	7,346
Cash flows from investing activities					
Proceeds on disposal of joint venture interests (net of cash balance disposed)		-	4,813	-	-
Payments for:					
Exploration, evaluation and development		(115,870)	(173,811)	(3,146)	-
Other plant and equipment and intangibles		(432)	(418)	-	-
Net cash used in investing activities		(116,302)	(169,416)	(3,146)	-
Cash flows from financing activities					
Proceeds from issue of share capital		4,888	2,260	4,888	2,260
Payments for costs of equity raising		(28)	(14)	(28)	(14)
Proceeds from borrowings		-	113,647	-	-
Repayment of borrowings		(110,209)	(119,647)	-	-
Advances to controlled entities		-	-	(40,834)	(14,135)
Net cash used in financing activities		(105,349)	(3,754)	(35,974)	(11,889)
Net increase/(decrease) in cash held		287,828	(85,209)	12,811	(4,543)
Cash at the beginning of the financial year		65,650	156,424	5,394	10,076
Effect of exchange rate fluctuations on the balances of cash held in foreign currencies		(14,288)	(5,565)	(108)	(139)
Cash at the end of the financial year	11	339,190	65,650	18,097	5,394

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 60 to 92.

Statements of Changes in Equity



For the year ended 30 June 2008

Consolidated	Share Capital \$'000	Equity Compen- -sation Reserve \$'000	Translation Reserve \$'000	Hedging Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 30 June 2006	526,280	1,372	787	(7,420)	(23,241)	497,778
Shares issued	2,260	-	-	-	-	2,260
Transaction costs arising from the issue of shares	(14)	-	-	-	-	(14)
Foreign exchange translation differences	-	-	(9,560)	-	-	(9,560)
Cash flow hedge fair value movement	-	-	-	7,420	-	7,420
Share option plan	-	1,483	-	-	-	1,483
Profit for the year	-	-	-	-	35,382	35,382
Balance at 30 June 2007	528,526	2,855	(8,773)	-	12,141	534,749
Shares issued	4,888	-	-	-	-	4,888
Transaction costs arising from the issue of shares	(28)	-	-	-	-	(28)
Foreign exchange translation differences	-	-	(16,178)	-	-	(16,178)
Share option plan	-	1,919	-	-	-	1,919
Profit for the year	-	-	-	-	264,355	264,355
Balance at 30 June 2008	533,386	4,774	(24,951)	-	276,496	789,705

The Company	Share Capital \$'000	Equity Compen- -sation Reserve \$'000	Translation Reserve \$'000	Hedging Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 30 June 2006	526,280	1,372	-	-	(40,544)	487,108
Shares issued	2,260	-	-	-	-	2,260
Transaction costs arising from the issue of shares	(14)	-	-	-	-	(14)
Share option plan	-	1,483	-	-	-	1,483
Profit for the year	-	-	-	-	23,761	23,761
Balance at 30 June 2007	528,526	2,855	-	-	(16,783)	514,598
Shares issued	4,888	-	-	-	-	4,888
Transaction costs arising from the issue of shares	(28)	-	-	-	-	(28)
Share option plan	-	1,919	-	-	-	1,919
Profit for the year	-	-	-	-	60,708	60,708
Balance at 30 June 2008	533,386	4,774	-	-	43,925	582,085

The statements of changes in equity are to be read in conjunction with the notes to the financial statements set out on pages 60 to 92.