

Supplementary financial information (unaudited)

For the year ended 31 December 2014

1. Estimated quantities of proved plus probable reserves

	Oil & NGLs MMbbls	Natural Gas Bscf	Oil Equivalent MMboe
At 31 October 2013	111.5	663.3	225.8
Revisions	36.5	184.1	67.4
Discoveries	1.8	–	1.8
Production	(10.4)	(21.4)	(14.1)
At 31 December 2014	139.4	826.3	280.9

Reserves are those quantities of crude oil, natural gas and natural gas liquid that, upon analysis of geological and engineering data, appear with reasonable certainty to be recoverable in the future from known reservoirs under existing economic and operating conditions.

As additional information becomes available or conditions change, estimates are revised.

2. Capitalised costs related to oil producing activities

	The Group		The Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Capitalised costs:				
Unproved properties	–	–	–	–
Proved properties	1,023,128	716,230	946,292	650,198
Total capitalised costs	1,023,128	716,230	946,292	650,198
Accumulated depreciation	(179,525)	(138,276)	(176,961)	(137,461)
Net capitalised costs	843,603	577,954	769,331	512,737

Capitalised costs include the cost of equipment and facilities for oil producing activities. Unproved properties include capitalised costs for oil leaseholds under exploration, and uncompleted exploratory well costs, including exploratory wells under evaluation. Proved properties include capitalised costs for oil leaseholds holding proved reserves, development wells and related equipment and facilities (including uncompleted development well costs) and support equipment.

3. Concessions

The original, expired and unexpired terms of concessions granted to the Group as at 31 December 2014 are:

	Original	Term in years	
		Expired	Unexpired
Seplat OML 4, 38 & 41	10	5	5
Newton OML 56	10	5	5

4. Results of operations for oil producing activities

	The Group		The Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Revenue	775,019	880,227	755,508	869,982
Other income	11,996	658	14,784	3,779
Production and administrative expenses	(489,456)	(392,395)	(455,875)	(386,238)
Depreciation & amortisation	(45,306)	(30,967)	(43,181)	(30,045)
Profit before taxation	252,253	457,523	271,236	457,477
Taxation	–	92,745	–	92,745
Profit after taxation	252,253	550,268	271,236	550,222