

New Zealand Oil & Gas Investor Presentation

New Zealand Oil & Gas, 12 April 2022



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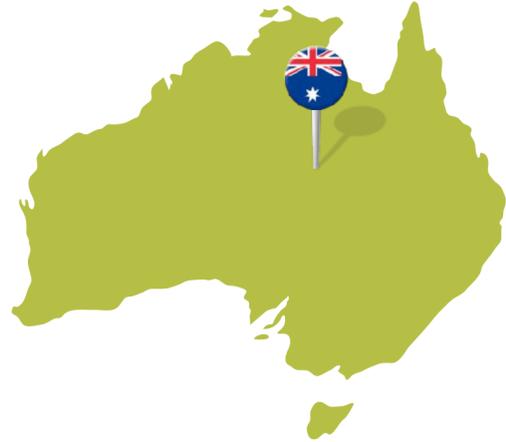
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New Zealand Oil & Gas at a Glance



AMADEUS BASIN, NORTHERN TERRITORY, AUSTRALIA

- MEREENIE:** New Zealand Oil & Gas 17.5% Cue Energy Resources 7.5%
- PALM VALLEY:** New Zealand Oil & Gas 35% Cue Energy Resources 15%
- DINGO:** New Zealand Oil & Gas 35% Cue Energy Resources 15%

SUMATRA, INDONESIA

MAHATO PSC: Cue Energy Resources 12.5%



EAST JAVA, INDONESIA

SAMPANG PSC: Cue Energy Resources 15%



OFFSHORE SOUTH TARANAKI, NEW ZEALAND

- KUPE:** New Zealand Oil & Gas 4%
- MAARI:** Cue Energy Resources 5%

CUE ENERGY RESOURCES (ASX: CUE)

NEW ZEALAND OIL & GAS 50.04%



Company Snapshot

CLEAR STRATEGY

Invest in high quality assets, low-cost operating model.
Focus on current production with attractive development opportunities.
Near-field, lower-risk exploration provides upside.
Non-operated positions in quality assets.
Globally connected cornerstone shareholder.

GROWTH FOCUS

Transformative acquisition led to near 5x increase in 2P reserves in 2021.
Amadeus assets provide direct link to East Coast Australia gas market.
Amadeus development campaign ongoing.
Exploration drilling aimed at approximately doubling Amadeus reserves.
Kupe development well will bring gas into a healthy NZ gas market.*
Cue assets adding significant reserves and value.

*Subject to final investment decision

ACTIVE IN STABLE REGIONS

Listed on both ASX and NZX.
Established in 1981, headquartered in Wellington, New Zealand.
Low risk regional exposure to healthy oil and gas markets.
4% interest in Kupe and 50.04% interest in ASX-listed Cue Energy.
Acquired a material interest in the Amadeus gas fields in 2021.
Focused on growing in Australia.

STRONG FUNDAMENTALS

Share Price <small>(based on closing price on 12 April 2022)</small>	51 cents per share
Market cap <small>(based on closing price on 12 April 2022)</small>	\$83.9 million
Debt	Nil
Consolidated cash balance <small>(31 Dec 21)</small>	\$33.4 million
2P reserves	18.0 mmboe**
2P reserves + 2C + 2U upside potential	38.0 mmboe**

**Reserves are as at 1 Jan 2022.
See Reserves Statement in Appendix.
mmboe = million barrels of oil equivalent

Good to Grow

AMADEUS ACQUISITION CHANGED THE GAME
MAHATO DELIVERING FOR CUE

Near-Term Growth Catalysts

Financial years. Indicative.

Mereenie flare gas recovery project

1H22

Palm Valley and Dingo exploration/development wells. Ongoing Mahato Drilling

2H22

Further Palm Valley appraisal and potential Mereenie infill wells. Ongoing Mahato Drilling

1H23

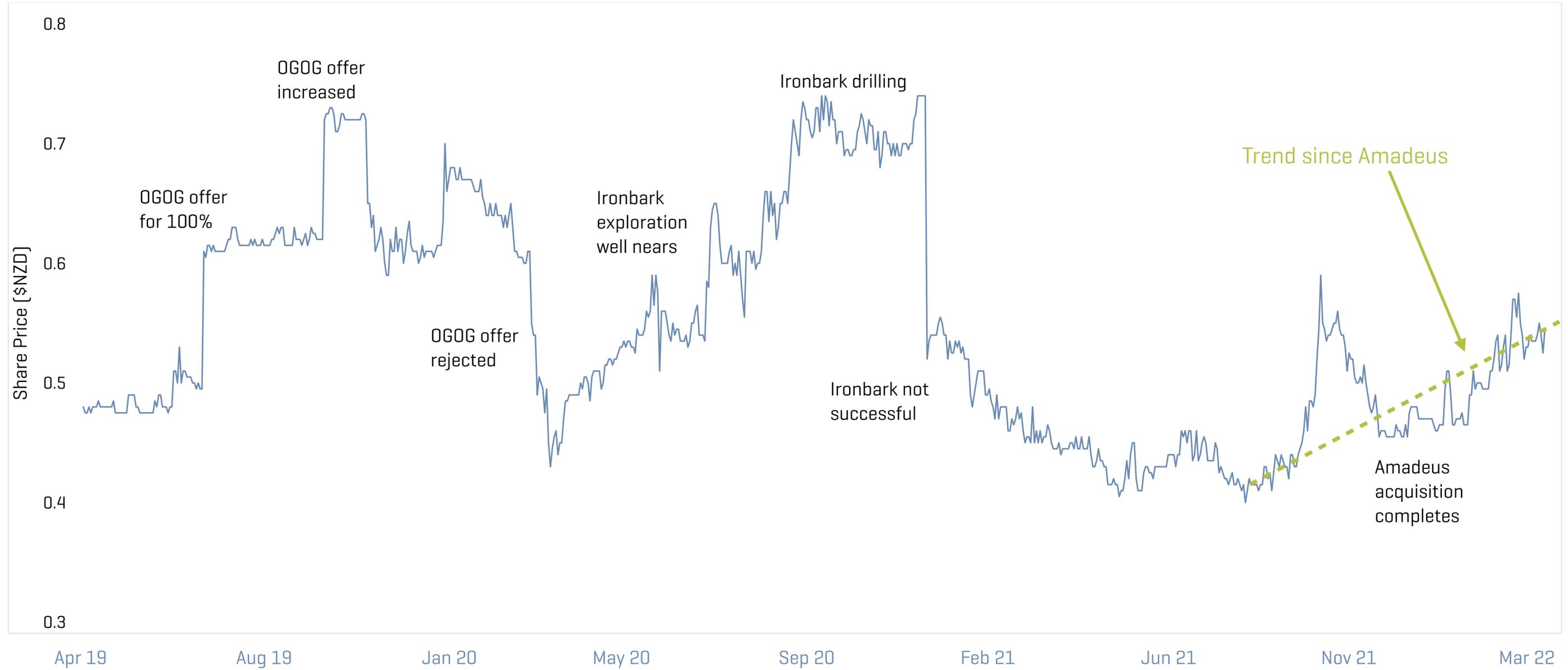
Kupe development well and potential Mereenie and Palm Valley infill wells

2H23

Cashflow Positive. Potential Mereenie infill wells.

1H24

NZO Share Price

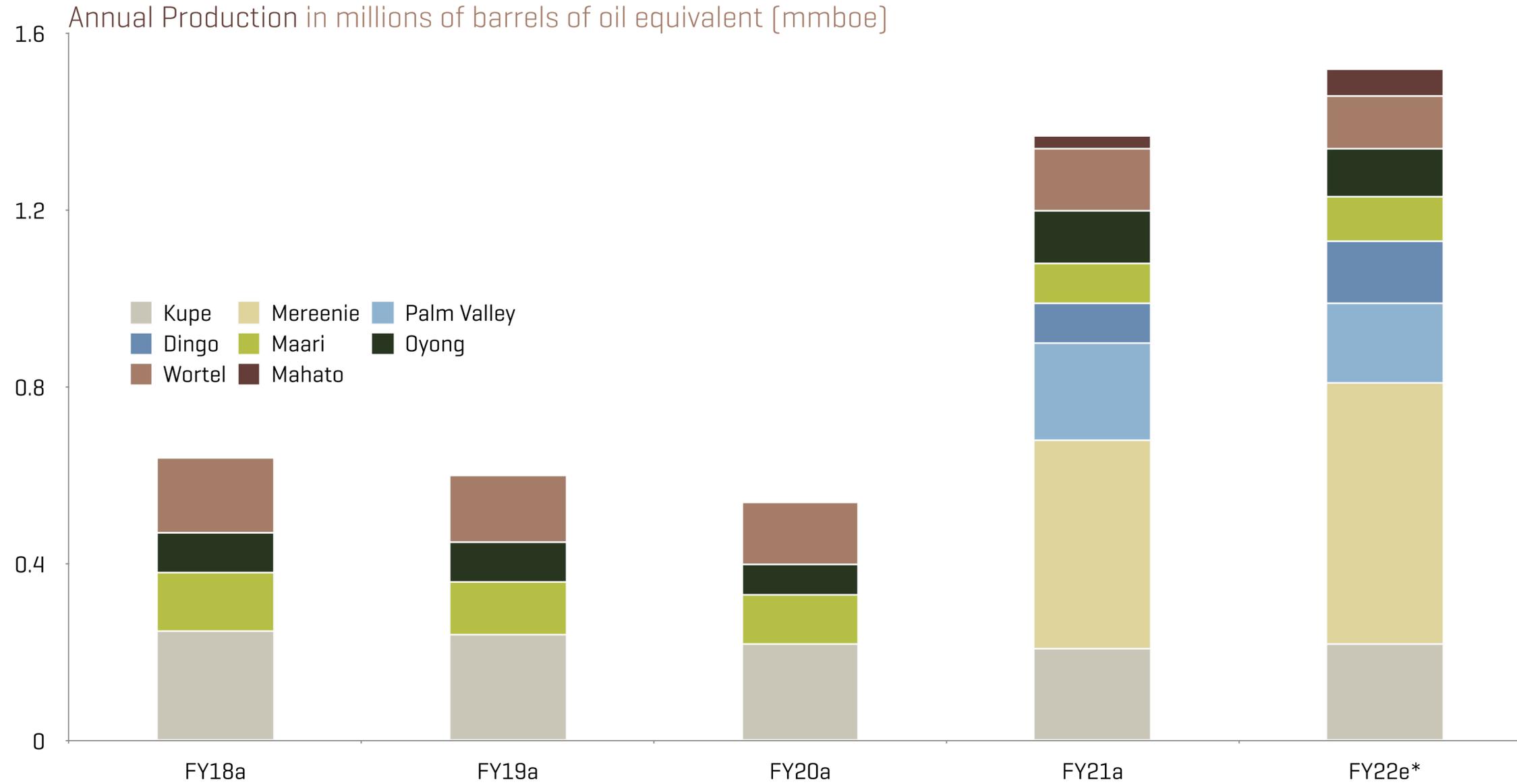




Section 2

Production and Reserves

Significant Production Added

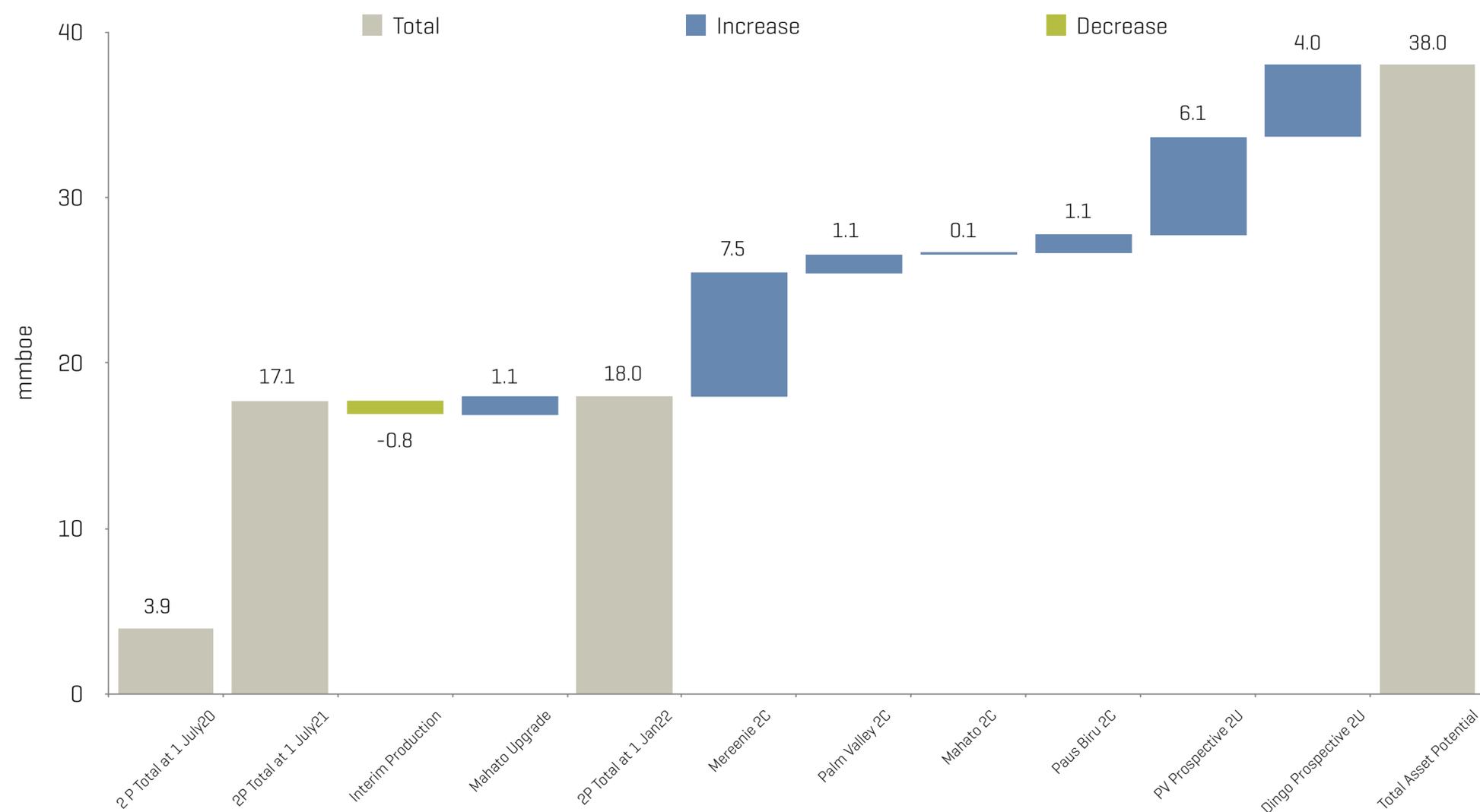


*FY22 estimated production is as per the Company's 2021 annual report. Graphic reports 100% of Cue's interest. New Zealand Oil & Gas has a 50.04% interest in Cue.

Solid Recent Reserves Additions With Upside Opportunities

2P Total Reserves + 2C Contingent & 2U Prospective Resources

as at 1 Jan 2022, mmboe net to NZO (including Cue share)



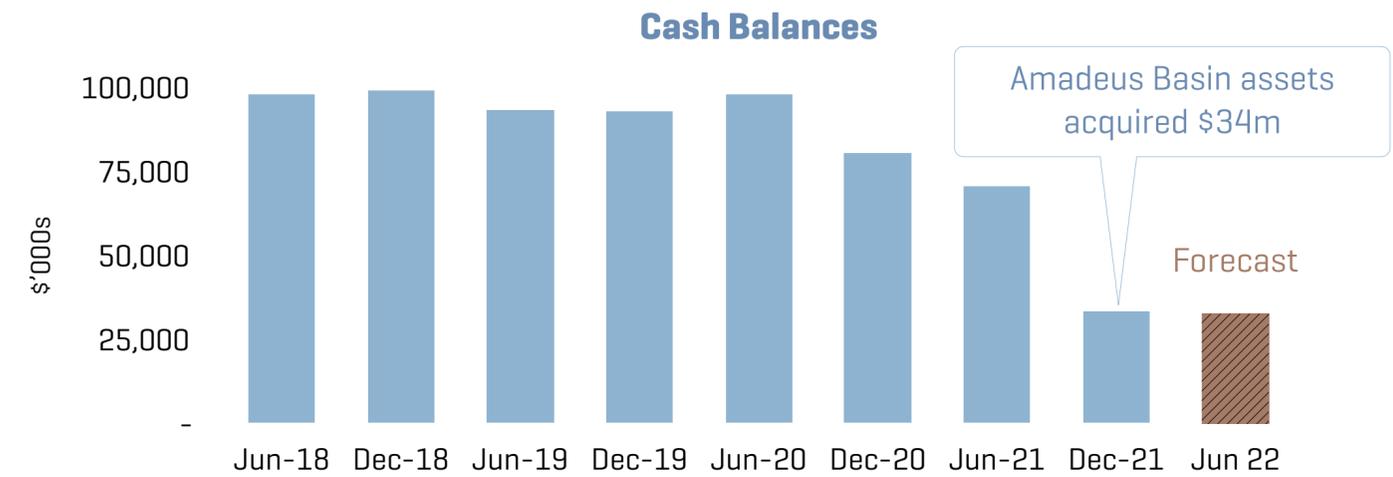
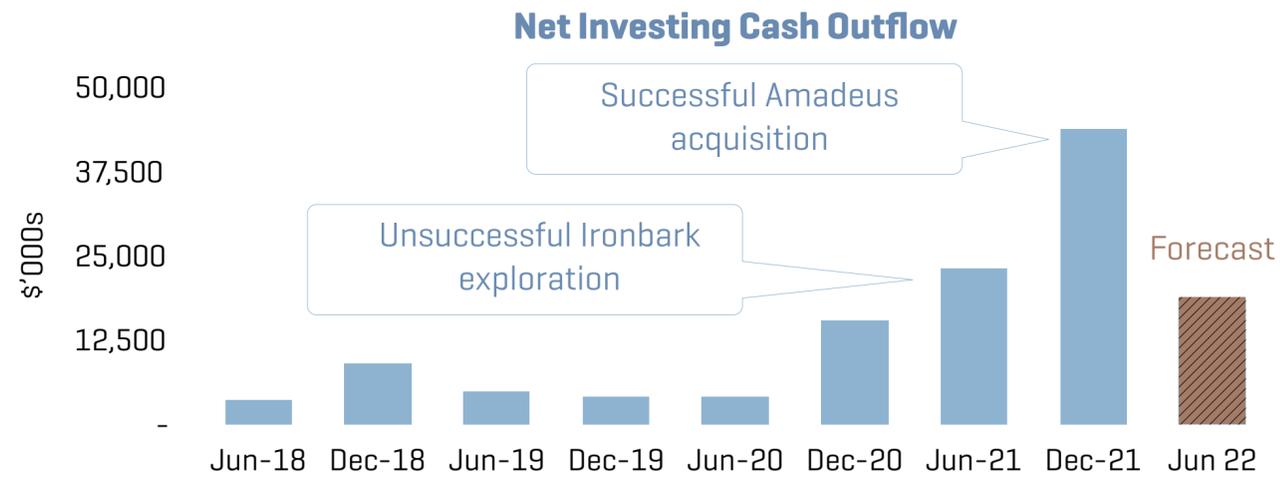
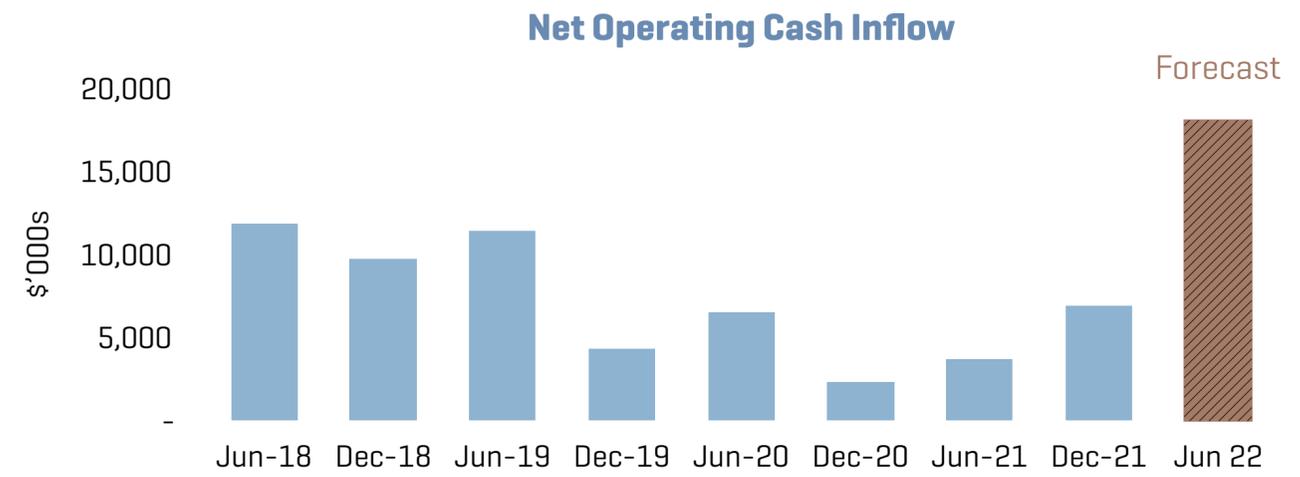
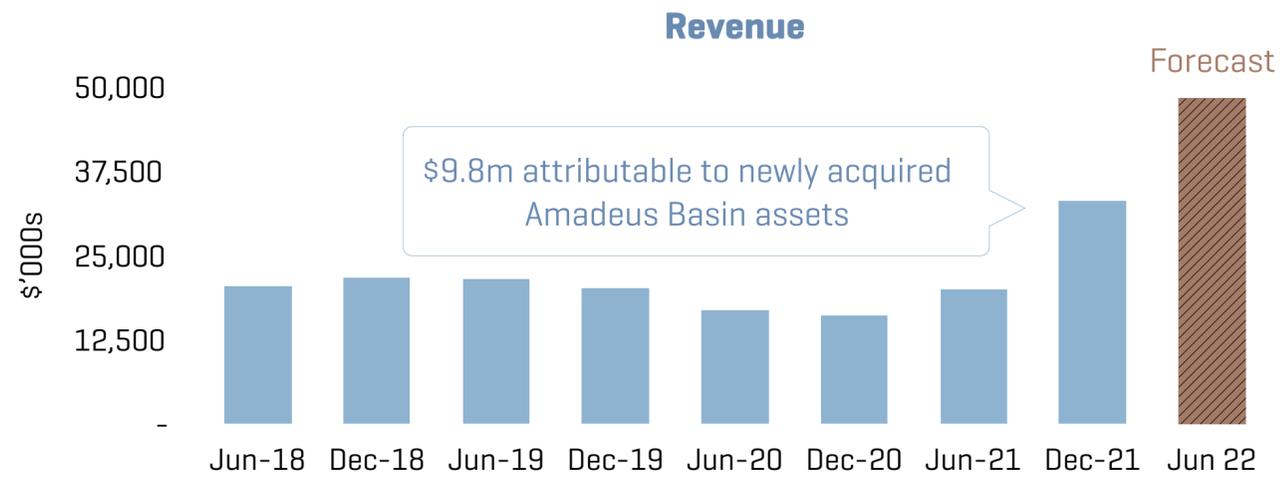
	GCoS*	2U**
Palm Valley- Arumbera. Expected 1HFY23	24%	37.5
Dingo- Areyonga. Expected 1HFY23	19%	16.0
Dingo- Pioneer Expected 1HFY23	19%	8.5

* GCoS: Geological Chance of Success

** 2U: Net 2U Unrisked Prospective Gas [PJ]

The above 2P reserves, 2C contingent and 2U prospective resources included are as per the Mahato PSC Update –Reserves Upgrade and company reserves as at 1 January 2022 release, dated 29 March 2022. New Zealand Oil & Gas confirms it is not aware of any new information or data that materially affects the information included in that 29 March 2022 release and all the material assumptions and technical parameters underpinning the 2P reserves, 2C contingent and 2U prospective resources continue to apply and have not materially changed. New Zealand Oil & Gas 1P Total Reserves as at 1 Jan 2022 are 13.0mmboe. See the reserves statement in the Appendix. Graphic reports 100% of Cue’s interest. New Zealand Oil & Gas has a 50.04% interest in Cue.

Production Feeding the Bottom Line



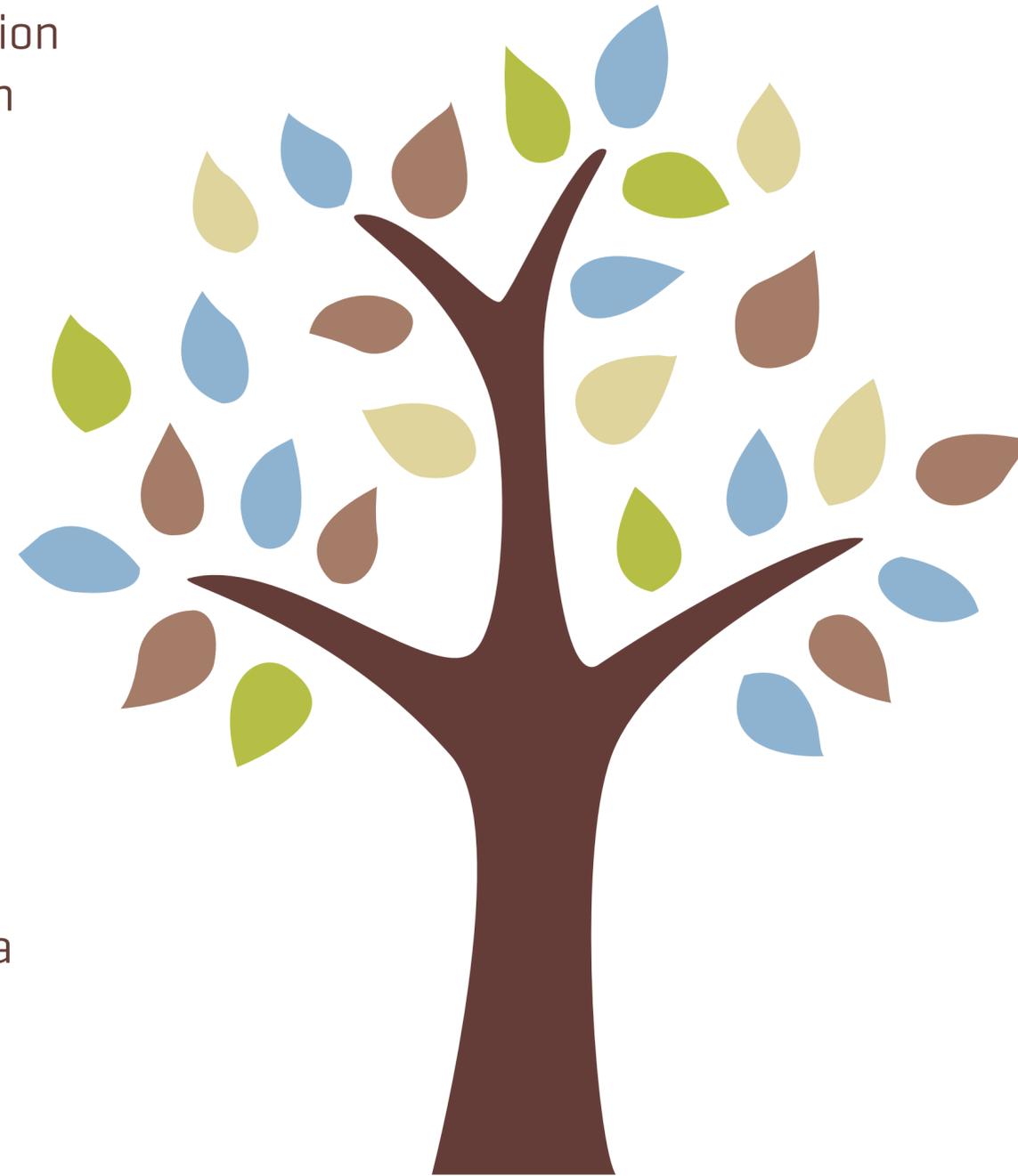
The Amadeus Basin assets contributed revenues of \$9.8 million from acquisition on 1 October 2021 to 31 December 2021. If the Amadeus Basin assets were included for the full six months, the Group pro forma revenues would have been \$41.2 million and net profit before tax would have been \$3.1 million higher. The effective date of the transaction was 1 July 2020. Revenue earned between the effective date and completion date was recognised as a change to the purchase price adjustment. See the company's financial statements for the half year ended 31 December 2021 [here](#).

● Our Assets, Placed for Growth

Development and exploration wells in the Amadeus Basin

Development well moving towards final investment decision at Kupe

Cue's success at Mahato, Indonesia



Selling into healthy markets

Cue's Paus Biru development in Indonesia

Notional Activities Timeline

WHERE AMADEUS BASIN, AUSTRALIA CUE, INDONESIA KUPE, NEW ZEALAND

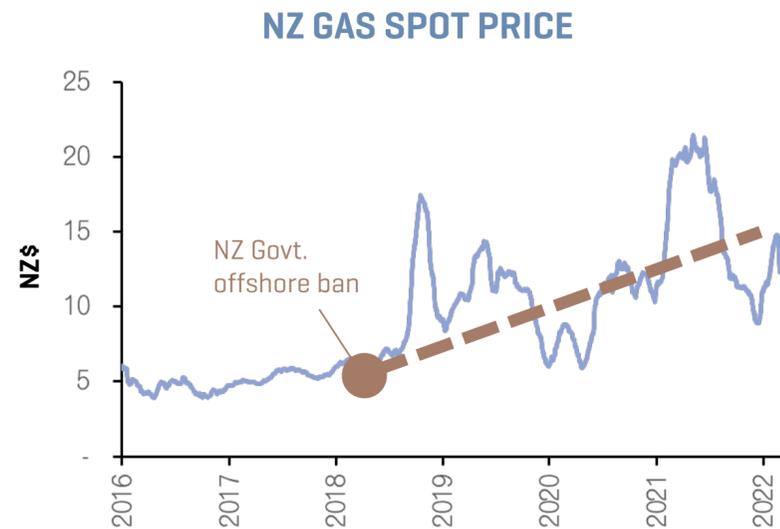
WHAT	WHEN	2021	2022	2023	2024
PRODUCTION ENHANCEMENT			⚡ Mereenie Coil Tubing Mereenie Flare Gas Compressor	❓ Amadeus De-Bottlenecking	
M&A	✅	Amadeus Acquisition			
DEVELOPMENT	✅	Kupe Compression		⚠️ Kupe Drilling	
	✅	Mereenie Drilling	⚡ PV-12 ⚡ Dingo-5	⚠️ PV Drilling ⚠️ Mereenie Drilling	❓ Stairway appraisal or exploration success follow on
	✅	9 Mahato wells	⚡ 4 Mahato wells ❓ More Mahato wells	⚠️ Sampang Development	
EXPLORATION			⚡ PV-12 Deep PV-12 and Dingo-5 are exploration and development wells. ⚡ Dingo-5 Deep		

✅ Completed
 ⚡ Firm, Final Investment Decision Taken
 ⚠️ Firm, No Final Investment Decision
 ❓ Not Firm

Healthy Energy Markets

KUPE RE-CONTRACTING OPPORTUNITY OCTOBER 2023

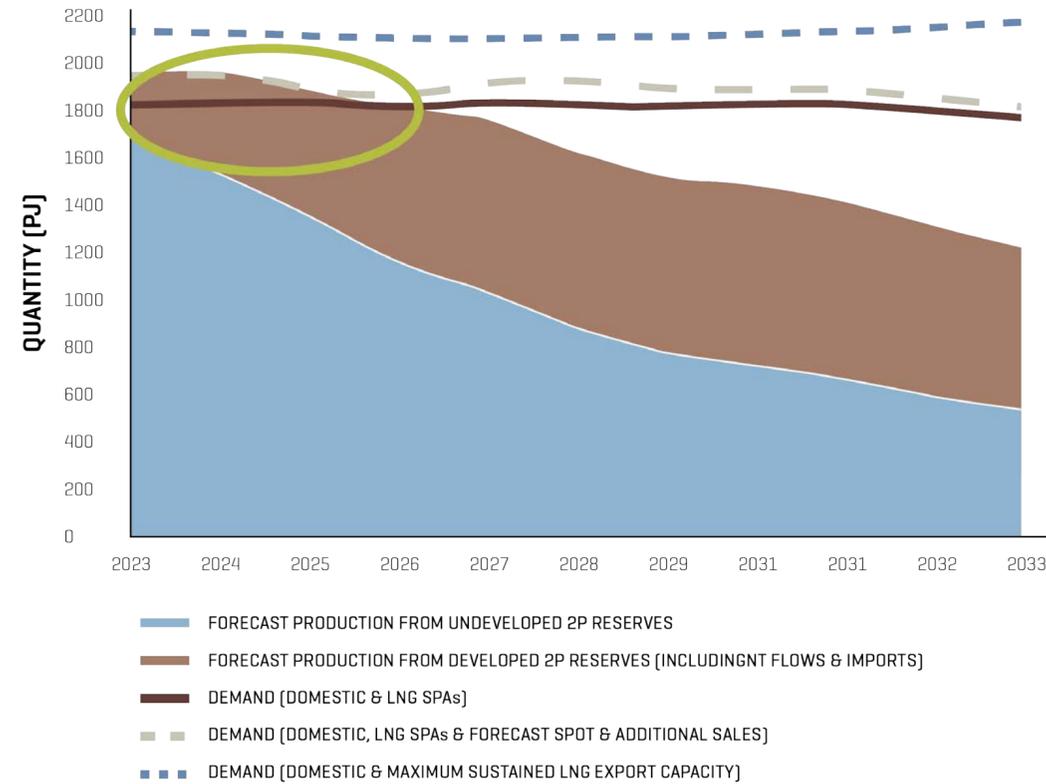
New Zealand gas prices are healthy



Source: Enerlytica

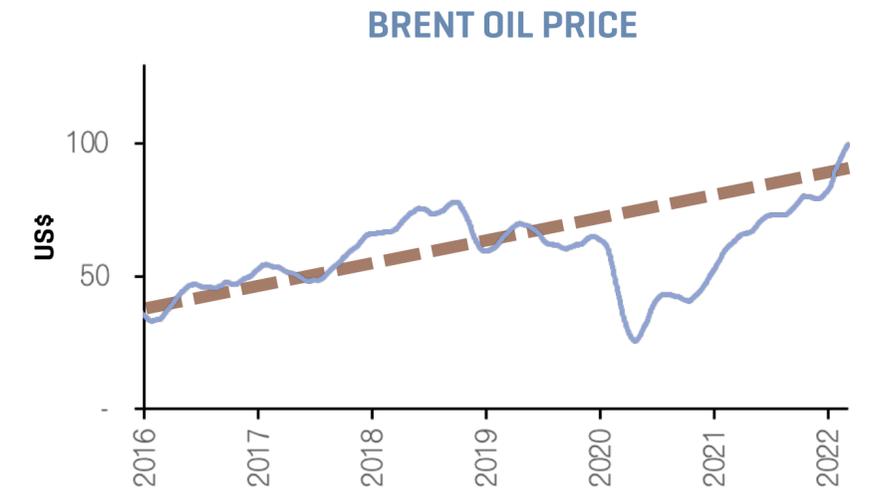
AMADEUS GAS SALES LINKED TO AUSTRALIA EAST COAST MARKET

Forecast supply constraints are anticipated to create price pressure



Source: 2023-33 ACCC forecast supply from 2P reserves and demand in the east coast, ACCC Gas inquiry 2017 - 2025 : Interim (January 2022)

OIL PRICE TRENDING UPWARDS POSITIVELY IMPACTING MAHATO REVENUES



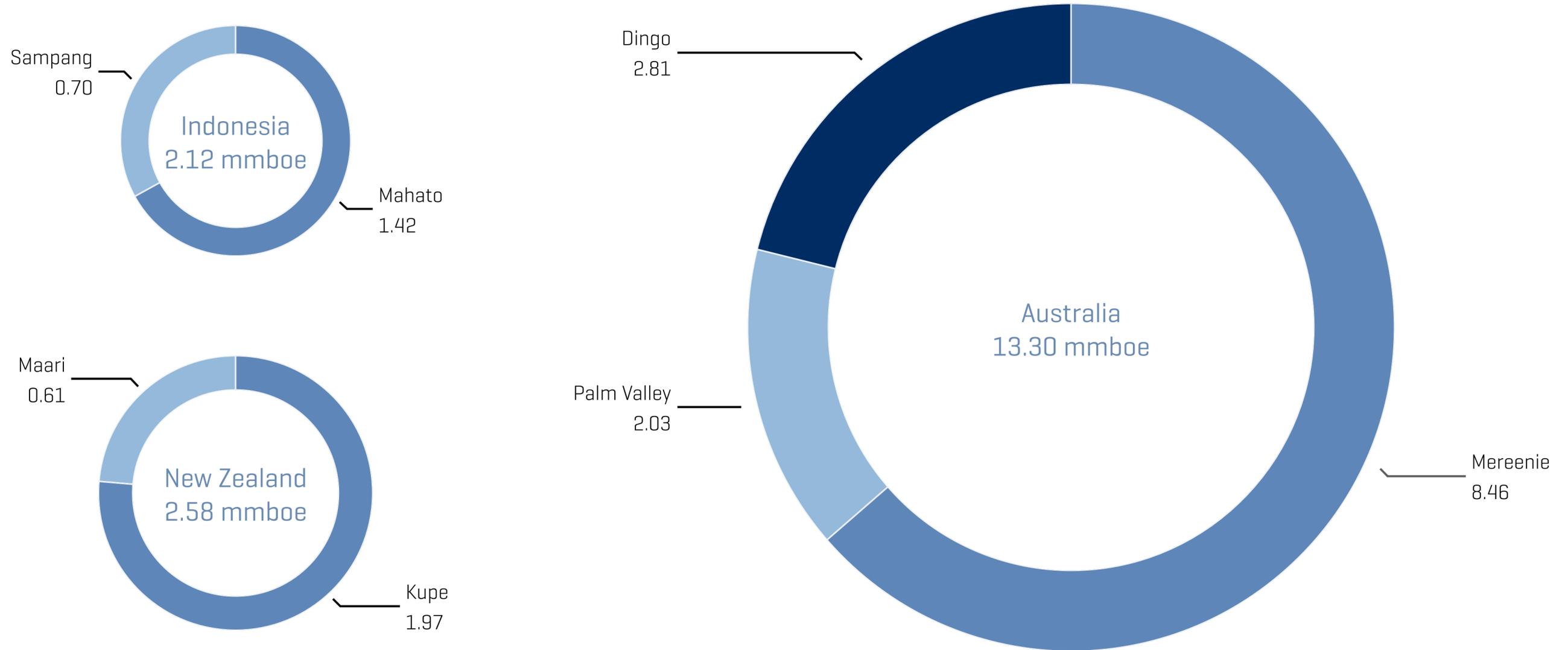
Source: Rystad



Section 3

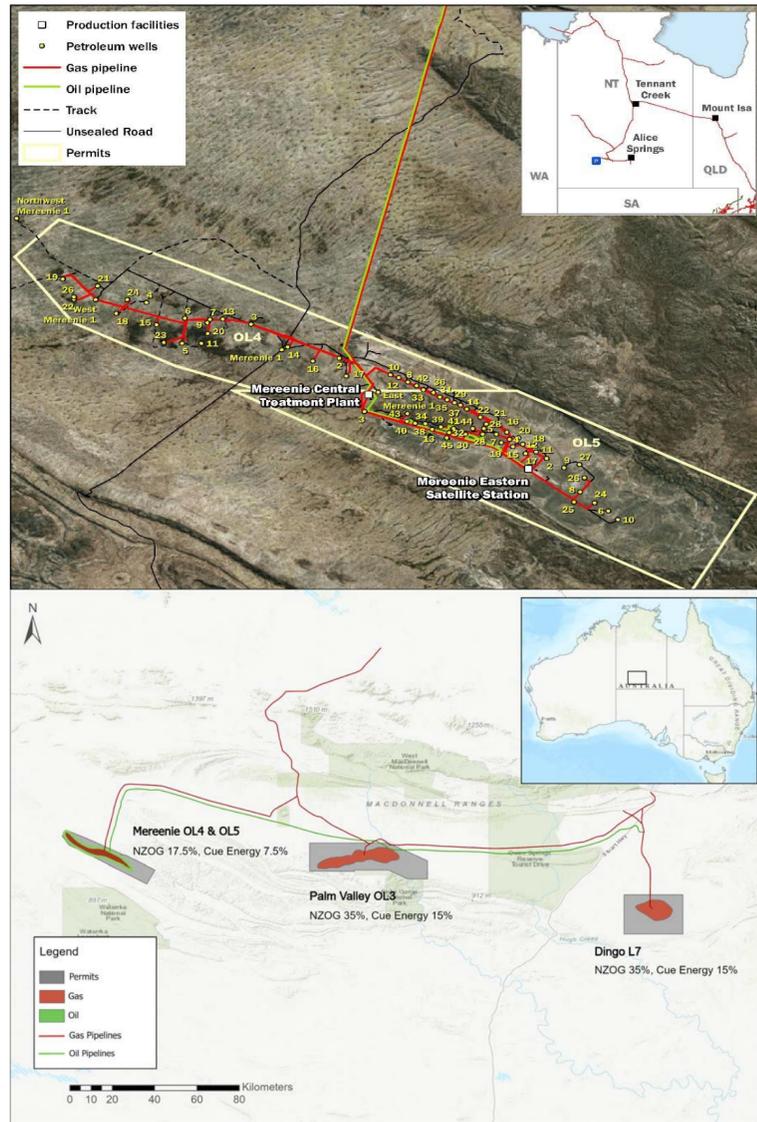
Asset Overview

Total 2P Reserves By Country



Mahato reserves are from the reserves statement included in the Mahato PSC update 29 March 2022. Reserves are effective from 1 January 2022 and include 100% of Cue's interest. New Zealand Oil & Gas has a 50.04% interest in Cue. See the reserves statement in the Appendix.

Amadeus Basin, Australia



IMPROVING COMMERCIAL OUTCOMES

Multiple short and medium term gas contracts

Improving average realised price

Near and medium term development opportunities

Pipeline linked to Northern Territory and East Coast

MEREENIE GAS FIELD

Acreeage of 281km² on two permits

71 existing wells

Two production facilities

MEREENIE FIELD DEVELOPMENT PROGRAM

ENHANCED
PRODUCTION

Coiled Tubing campaign in targeted wells

DEVELOPMENT

Mereenie Flare Gas Compression
[reduces CO₂ emissions]

Potential low-cost
de-bottlenecking

Further infill wells

Appraise Stairway
27PJ of 2C Contingent
[net to NZO]

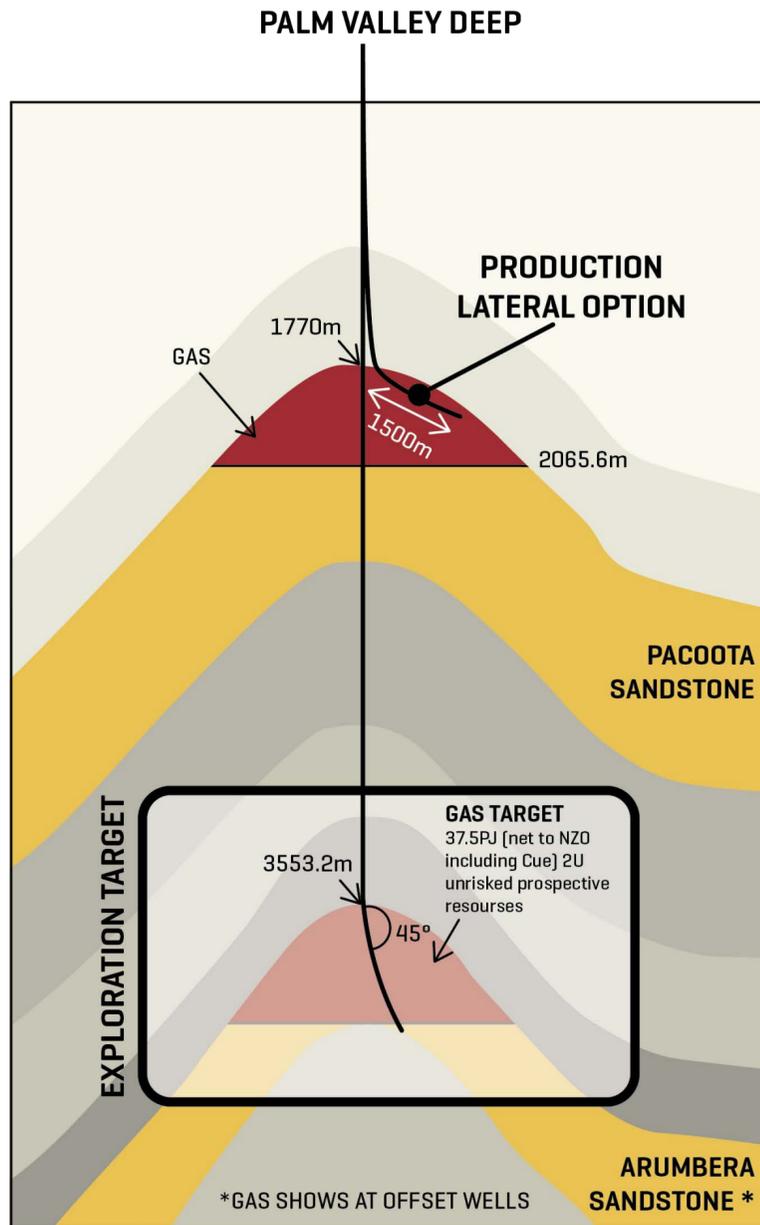
2021

2022

2023

2024

Amadeus Basin, Australia



PALM VALLEY GAS FIELD

Acreage of 616km²

10 existing wells

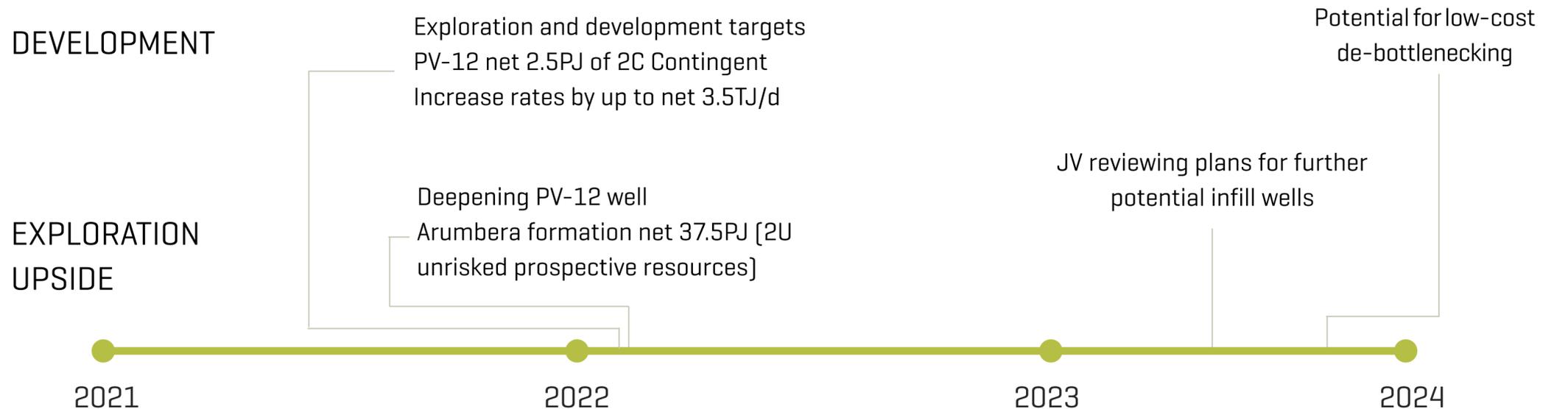
Production facility

Pipeline linked to Northern Territory and East Coast

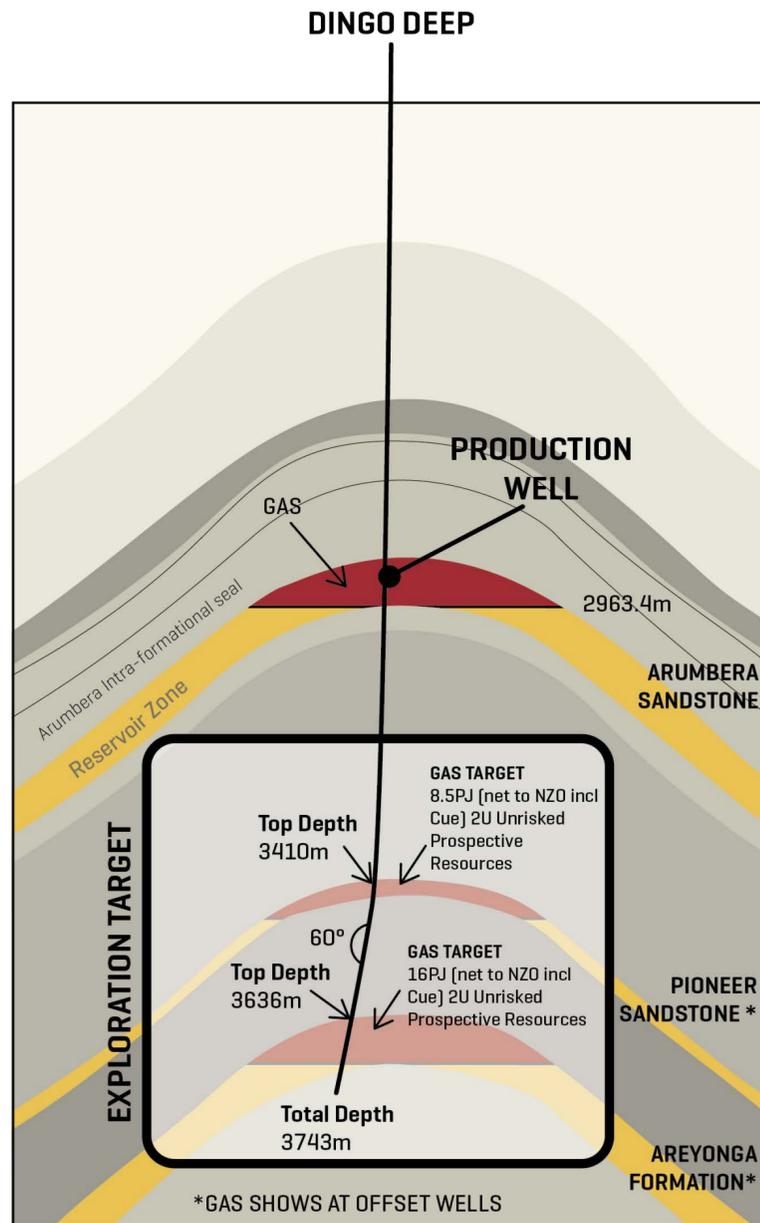
KEY OPPORTUNITIES

- Near term development and exploration drilling
- Improving commercial opportunities
- Multiple short and medium term gas contracts
- Improving average realised price

PALM VALLEY FIELD EXPLORATION, APPRAISAL AND DEVELOPMENT PROGRAM



Amadeus Basin, Australia



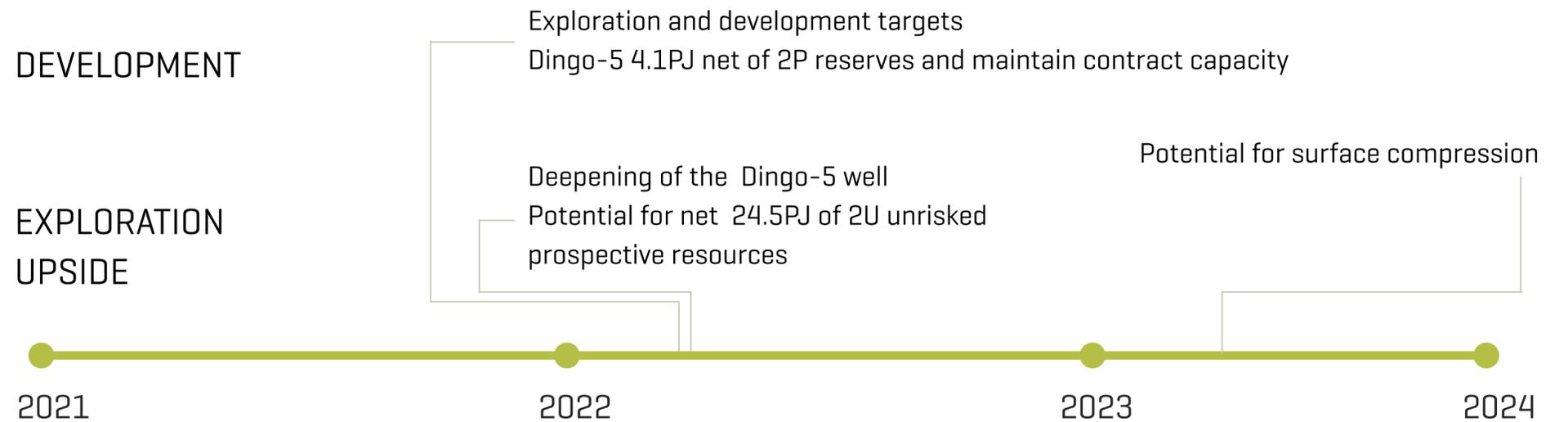
KEY OPPORTUNITIES

Near term development and exploration drilling
 Long-term take-or-pay gas contract with Power and Water Corporation providing power for Alice Springs

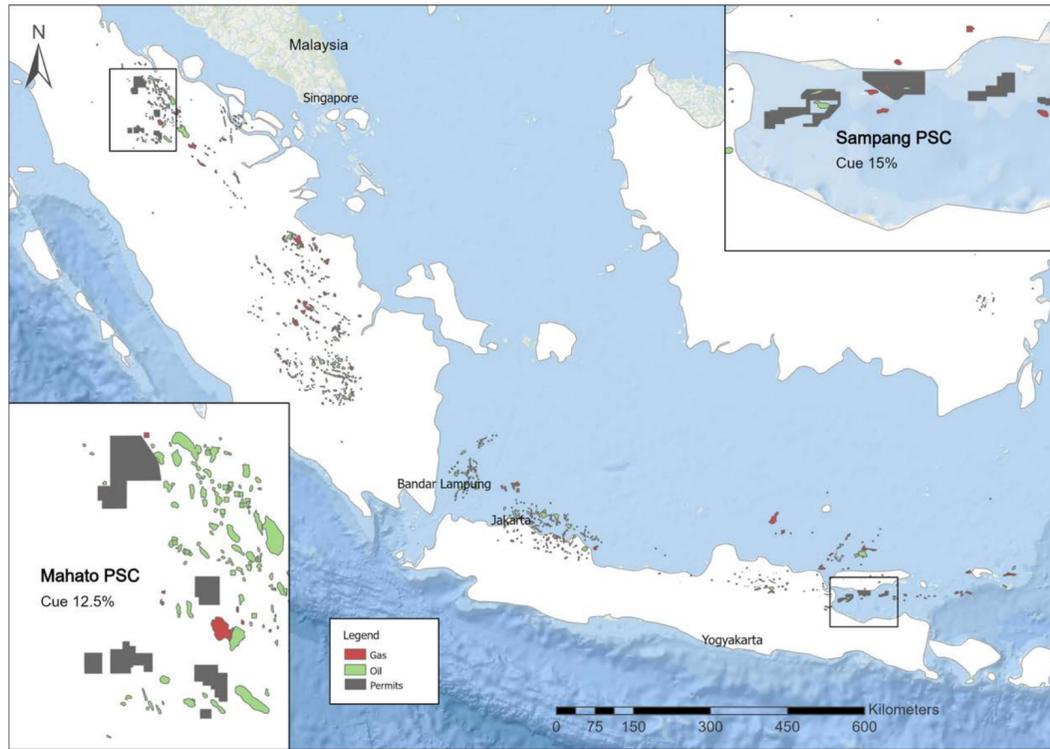
DINGO GAS FIELD

Acreage of 468km²
 Two existing wells
 Production facility
 Linked to local markets

DINGO FIELD EXPLORATION AND DEVELOPMENT PROGRAM



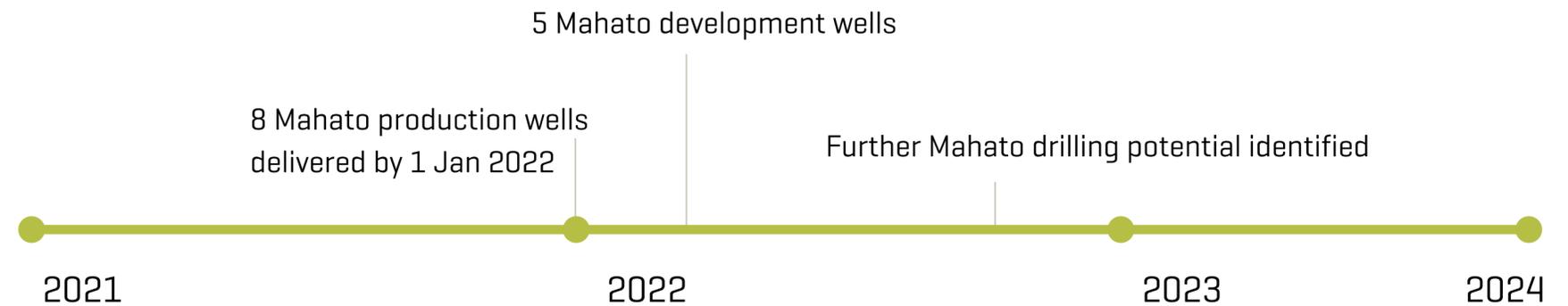
Cue Developments in Indonesia



MAHATO PSC Cue 12.5%

ONGOING and Future Onshore Development Drilling

92.8 million barrels [in place] field discovered in 2020.
8 production wells delivered [1 Jan 22]. Production up from 0 to 5,500 bopd.
Recently announced material increase in 2P Total Reserves to 1.4mmstb net to Cue.



SAMPANG PSC

Cue 15%

Offshore gas Development Opportunity

Paus Biru discovery, ~7PJ 2C resources net to Cue. Development through the existing Sampang infrastructure and on to gas-to-electricity market. Final investment decision mid-2022.



Section 4

Company Close-up

Expert, Stable Management Team

Andrew Jefferies,
Managing Director



Andrew has been working in the global energy industry for over 30 years, including 17 years for Shell and 5 years for OMV. A certified Petroleum Engineer and deeply experienced Director, Andrew holds a BE, MSc and MBA.

Paris Bree,
General Counsel



Paris has been working in the energy industry for over 15 years. In addition to her role as General Counsel, she acts as Company Secretary and leads our legal commercial and sustainability activities. She holds a LLB and BA.

Catherine McKelvey,
CFO



Catherine has worked in finance for over 30 years, including 9 years in the energy sector, and 5 years as CFO. Deeply experienced in corporate finance, and a Chartered Management Accountant, she holds a BA in Economics.

Daniel Leeman,
GM Assets &
Engineering



Daniel has worked as a Reservoir Engineer for over 14 years. He leads our engineering and assets teams and is integral to our growth aspirations. He holds a MEng and a MSc and is a certified Petroleum Engineer.

Dr Chris McKeown,
VP Business
Development



Chris has been working in the energy industry for 25 years in a range of senior executive roles. He is responsible for our business development, M&A and exploration activities and holds a BSc and PhD in Geology.

Michael Wright,
GM Commercial



Michael has nearly 40 years experience in the energy sector, particularly gas and electricity contracts and projects. He has a key role in our commercial contracting and business development activities and holds an MPhil.

Deeply experienced board

Samuel Kellner,
Chairman



Samuel has held a variety of senior executive positions with the Ofer Global group since 1980. He is deeply involved in offshore oil and gas, shipping and real estate activities for the group. He holds an BA, MBA and PhD in Applied Economics.

Dr Rosalind Archer,
Independent
director



Ros has been a Petroleum Engineer for over 20 years and is currently Head of Engineering at Griffith University. A deeply experienced engineer, she holds a BSc and PhD in Petroleum Engineering.

Marco Argentieri



Marco has worked for the Ofer Global group since 2006. He is Senior Vice President and General Counsel and has a key role in driving strategy and structuring financing activities for the group. He holds a B.A., a J.D., and MBA.

Andrew Jefferies,
Managing Director



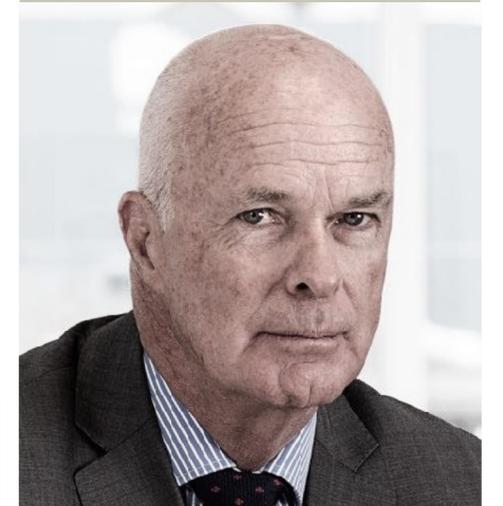
Andrew has been working in the energy industry for over 30 years, including 17 years for Shell and 5 years for OMV. A certified Petroleum Engineer and deeply experienced Director, Andrew holds a BE, MSc and MBA.

Alastair McGregor



Alastair has been actively involved in the oil & gas sector since 2003. Prior to entering the oil & gas industry Alastair was a banker for 12 years. Alastair is currently CEO of O.G. Oil & Gas Limited and holds a BEng and MSc.

Rod Ritchie,
Independent
director



Rod has almost 40 years experience in senior leadership roles in Health, Safety, Security and Environment in oil and gas, including being SVP of HSSE at OMV in Vienna. He holds a BSc.

• ESG Performance Matters to Us



Carbon conscious production.
We offset our Scope 1 New Zealand emissions, back up solar and displace coal use.



We report on the Sustainable Development Goals (UN's 2030 Agenda for Sustainable Development) and in line with the Taskforce on Climate-Related Financial Disclosure framework.

The only oil and gas company in our region to achieve a Rainbow Tick. Support for research into long term CO₂ sequestration. Support for initiatives that help our community.



Our Values



Tikanga. The Right Things the Right Way

- We operate safely and do what we say we will do.
- We display respect and understanding for other people, opinions and cultures.
- We respect values, rules and laws.



Mahi Tahī. Work Together, Collaborate, Cooperate, With Teamwork

- We are open, honest and transparent.
- We actively pitch in and help.
- We have fun and work with passion.
- We put big issues on the table so they can be resolved.



Pakaki. Consumed With Curiosity

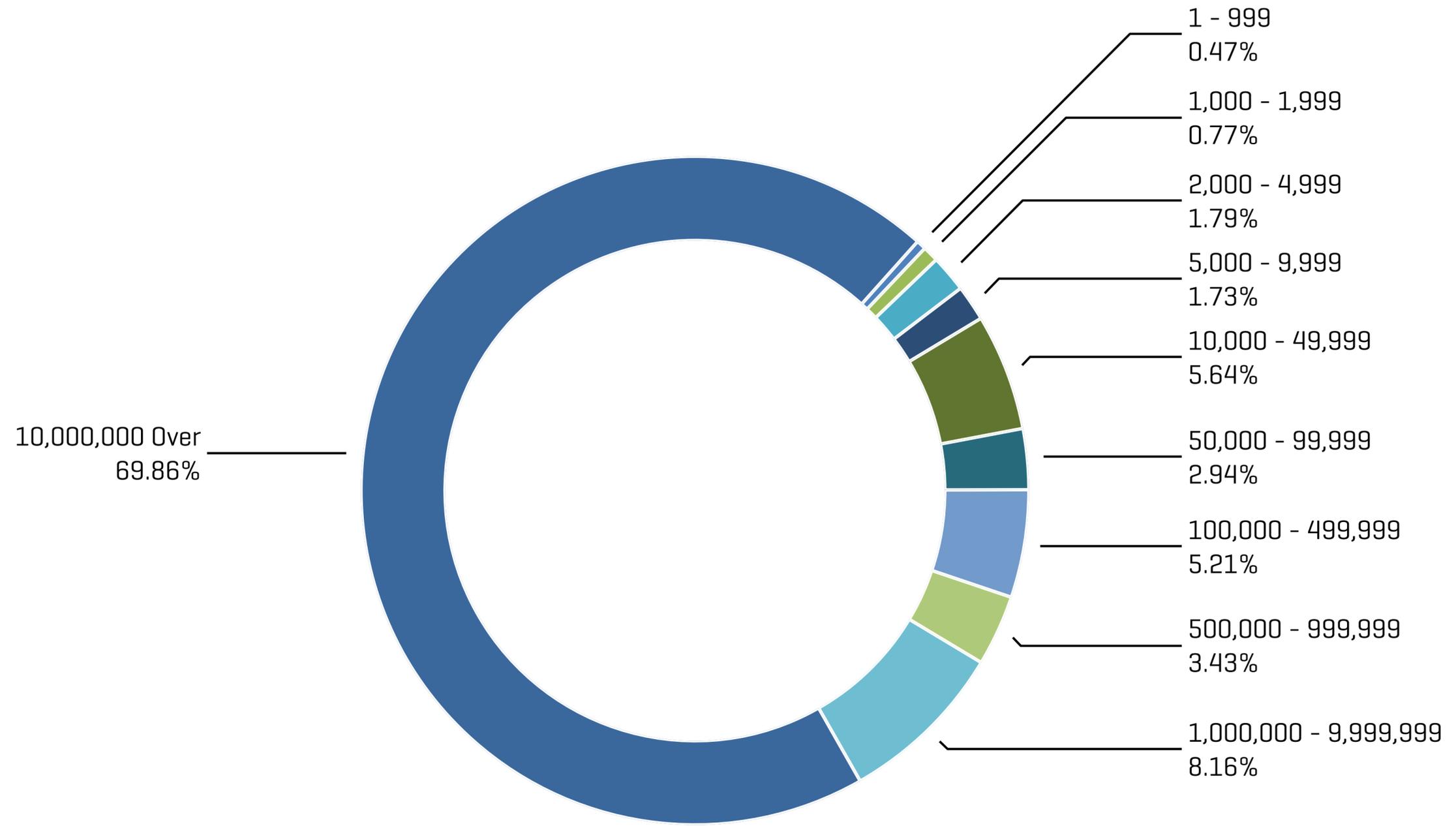
- We seek to better understand ourselves, and the world, with the goal of constantly improving.
- We explore new areas to add value to our work. We work with initiative and imagination.



Tauhokohoko. Barter, Bargain, Trade

- We seek to continually add value through the application of skills, brains and hard work.
- We develop mutually beneficial relationships with key stakeholders and partners.
- We deliver excellent commercial outcomes.

● Distribution of shareholdings



As at 24 March 2022



**NEW ZEALAND
OIL & GAS**

“We are building a great business by investing in producing oil and gas assets in our region, selling into healthy markets that have a demand for ethical production. The world needs our energy. The time is right to invest in the growth of our producing assets.”

**Andrew Jefferies,
Chief Executive and Managing Director**



Appendix

Reserves Statement & Condensed Statement of Financial Position

Reserves Statement

Oil and gas reserves, and contingent and prospective resources, are reported as at 1 January 2022, unless otherwise stated, and follow the SPE PRMS Guidelines [2018]. The volumes presented are net to New Zealand Oil & Gas, including Cue's reserves and resources at 100% [noting New Zealand Oil & Gas holds 50.04% of the shares in Cue].

In the Amadeus basin, all fields and prospects are non-operated by New Zealand Oil & Gas, with the operator being Central Petroleum Limited. New Zealand Oil & Gas holds 17.5% equity in Mereenie and Cue holds 7.5%. At Palm Valley and Dingo, New Zealand Oil & Gas holds 35% and Cue holds 15% equity.

In New Zealand, all fields and prospects are non-operated by New Zealand Oil & Gas. The operator at Kupe is Beach Energy and at Maari the operator is OMV.

Cue currently holds an equity position of 5%, 15% and 12.5% in the Maari, Sampang and Mahato assets respectively, though Production Sharing Contract (**PSC**) adjustments at the Sampang and Mahato fields affect the net equity differently across reserve categories.

The Paus Biru discovery, sits on the Sampang PSC where the field is operated by Medco and Cue holds 15% equity.

Mereenie, Palm Valley and Dingo reserves are based on historical field production data and various well intervention and drilling campaigns. This data has been combined with available seismic data and evaluated using analytical and numerical analysis methods, combined with a set of deterministic reservoir simulation and network models. In place volumes have been calculated using probabilistic methods, with deterministic workflows used for recoverable volumes. The reserves and resource volumes stated have not been adjusted for risk.

Kupe reserves are determined by deterministic reservoir simulation modelling conducted by the operator Beach Energy. At Maari, a combination of deterministic and analytical methods have been applied by New Zealand Oil & Gas in determining remaining reserves.

At Sampang deterministic methods are used to evaluate the reserves on the basis of historical production.

Mahato reserves and resources are based on the available historical field production data and drilling results in the first 8 wells in the field. This data has been combined with available seismic and petrophysical models along with a network reservoir model. In place volumes have been developed using probabilistic methods, with deterministic workflows used for recoverable volumes. The reserves and resource volumes stated have not been adjusted for risk. The Mahato volumes reflect the SKK Migas approved Plan of Development [PoD] and the approved 2022 work program and budget for 5 additional wells [taking the total producers to 13], as well as a view of further potential drilling opportunities beyond this which will require further evaluation and approvals prior to drilling and hence are placed in contingent resources [development pending]. The extraction method for Mahato is via an export pipeline to local pipeline networks [ultimately through to the Dumai terminal].

Paus Biru contingent resources have been sub-classified as "Development Unclassified" under the PRMS Guidelines by Lemigas [who are the competent person for those resources], which represents a discovered accumulation where project activities are under evaluation, the potential for a commercial development is unknown based on available information and plans to develop are not yet considered near-term. As such, further work is required on the development and commercialisation options before bringing forward to reserves status. A deterministic methodology was used to categorise the contingent resources.

The Amadeus 2C contingent and 2U prospective resources [best estimate] included are as per the Amadeus notice of special meeting released to NZX on 25 May 2021. New Zealand Oil & Gas confirms it is not aware of any new information or data that materially affects the information included in that 25 May 2021 release and all the material assumptions and technical parameters underpinning the 2C contingent and 2U prospective resources continue to apply and have not materially changed.

For the Amadeus prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These risks for discovery and development for the prospective resources are as stated in the 25 May 2021 announcement, they will be evaluated through the drilling of the upcoming Palm Valley-12 and Dingo-5 wells.

The Paus Biru 2C contingent resources are as per the market announcement made by Cue on 19 August 2020. New Zealand Oil & Gas confirms it is not aware of any new information or data that materially affects the information included in the 19 August 2020 release and all the material assumptions and technical parameters underpinning the 2C contingent resources continue to apply and have not materially changed.

Net reserves are net of equity portion, government take under all relevant agreements net of royalties, taxes, fuel and flare [as applicable].

All reserves and resources reported refer to hydrocarbon volumes post-processing, net of fuel, and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F.

Tables combining reserves have been calculated arithmetically and some differences may be present due to rounding.

At all fields, economic modelling has been conducted to determine the economically recoverable quantities. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe.

This reserves and resources statement is approved by, based on, and fairly represents information and supporting documentation [for all fields other than Paus Biru] prepared by New Zealand Oil & Gas General Manager Assets & Engineering Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Master's degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 10 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand. New Zealand Oil & Gas reviews reserves holdings at least twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled meetings. Daniel is currently an employee of New Zealand Oil & Gas.

Condensed Statement of Financial Position

For the half year ended 31 December 2021

\$000	Unaudited Half Year 31 Dec 2021	Audited Full Year 30 Jun 2021		Unaudited Half Year 31 Dec 2021	Audited Full Year 30 Jun 2021
ASSETS			LIABILITIES		
Current assets			Current liabilities		
Cash and cash equivalents	33,444	70,730	Payables	8,123	7,283
Funds held in escrow	-	28	Lease provision	272	215
Receivables and prepayments	11,981	9,144	Contract liabilities	5,217	-
Inventories	4,078	1,137	Deferred consideration	25,368	-
Right of use assets	-	151	Current tax liabilities	3,259	2,164
Total current assets	49,503	81,191	Total current liabilities	42,239	9,662
Non-current assets			Non-current liabilities		
Exploration and evaluation assets	1,202	-	Rehabilitation provision	42,759	26,088
Oil and gas assets	150,097	53,477	Contract liabilities	5,439	-
Property, plant and equipment	206	173	Deferred consideration	4,250	-
Right of use assets	524	330	Lease provision	279	282
Other intangible assets	2,953	1,875	Deferred tax liability	945	3,391
Deferred tax asset	6,846	-	Total non-current liabilities	53,672	29,761
Other financial assets	6,363	6,276	Total liabilities	95,911	39,423
Total non-current assets	168,191	62,131	Net assets	121,783	103,899
Total assets	217,694	143,322	EQUITY		
			Share capital	211,901	211,901
			Reserves	6,756	4,961
			Retained earnings	(105,947)	(117,543)
			Attributable to shareholders of the Group	112,710	99,319
			Non-controlling interest in subsidiaries	9,073	4,580
			Total equity	121,783	103,899
			Net asset backing per share (cents)	73.0	61.9
			Net tangible asset backing per share (cents)	67.0	60.8