

Pura Vida Energy NL

Moroccan Miocene

WHAT'S CHANGED

	New	Old
Rating	Spec. Buy	NA
Target (A\$)	2.60	NA
EPS 2013E (Ac/sh)	(7.9)	NA
EPS 2014E (Ac/sh)	(5.8)	NA
NAV/share (A\$)	2.61	NA

SHARE DATA

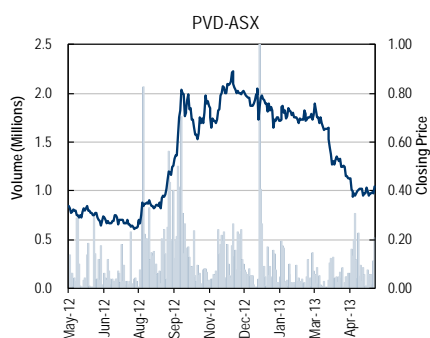
Shares - m (basic/fully diluted)	92.5/127.1
52-week high/low (A\$)	0.2/0.95
Free float	75%
3M average daily value (\$m)	0.1
3M average daily volume (m)	0.8
Market capitalisation (\$m)	36
Net debt (cash) (\$m)	(4)
Enterprise value (\$m)	32
Dividend yield	0.0%
Total projected return	522%

FINANCIAL DATA	12/12A	12/13E	12/14E
Revenue (A\$m)	-	-	-
EBIT (A\$m)	(3)	(5)	(5)
Net income (A\$m)	(3)	(5)	(5)
EPS adj./dil. (c/sh)	(14)	(8)	(4)
CEPS adj./dil (c/sh)	(14)	(8)	(4)

SUMMARY METRICS	12/12A	12/13E	12/14E
PE (x)	(2.9)	(5.3)	(7.3)
P/CF (x)	(14.4)	(9.5)	(6.8)

COMPANY DATA	2012A	2013E	2014E
Production (kboe/d)	-	-	-
2P reserves	-	-	-
EV/2P	-	-	-
EV/Risked boe	0.9	-	-
2P reserve life (years)	-	-	-

* In US\$ unless otherwise stated



SPECULATIVE BUY

PVD-ASX
Target **A\$0.42**
A\$2.60

- Funded for two wells after high-value farmout.** Plains E&P recently acquired a 52% operated interest in Pura Vida's Mazagan block offshore Morocco for a total value of \$230m. This represents the highest value farmout offshore Morocco to date. With Pura Vida carried for its two upcoming wells offshore Morocco, we think that the risk reward balance is now attractive enough to merit a SPECULATIVE BUY rating ahead of these funded wells. We initiate with a price target of A\$2.60.
- Unique exposure to Morocco's Miocene.** Pura Vida and Plains' technical teams have had prior success in discovering oil in Miocene-aged turbidite fans in the US Gulf of Mexico, often in subsalt plays. They are leveraging this expertise by pursuing the geological similarities they see with the US Gulf of Mexico and are targeting a Miocene play offshore Morocco. This makes them unique amongst the other players offshore Morocco that are targeting Cretaceous fans and Jurassic carbonates.
- The Miocene Toubkal prospect has 1.5 bn boe potential.** The attraction of this prospect is that faulting close to the updip pinch-out could be significant enough to provide a seal. Drop cores around Toubkal provide evidence of oil in shallow sands that has migrated from a Jurassic source. This is important given that the primary risk for Pura Vida's Miocene play is vertical migration of oil from the Jurassic. Toubkal is scheduled to spud Q1 2014 and provides a 'blue sky' upside of A\$22.00, roughly 4500% of the current share price.
- Riskd NAV of A\$2.60 is primarily attributable to the two upcoming funded wells offshore Morocco,** with a smaller portion attributable to Pura Vida's exploration acreage offshore Gabon. The Nkembe block contains 20mmbbl of contingent resource at the Loba field and early-stage pre-salt and subsalt plays and accounts for A\$0.06 of Risked NAV. Success case scenarios assume \$95 oil long-term.

Investment View

PVD(Speculative Buy, TP A\$2.60)

- Pura Vida negotiated the highest farm-out in Morocco to-date, with Plains E&P acquiring a 52% operated interest in the Mazagan Block for a total value of \$230m. Pura Vida is now carried for its two upcoming wells in Morocco.

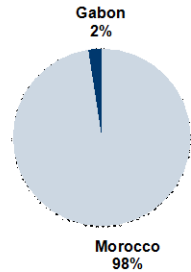
- Pura Vida and Plains have had success in discovering oil in Miocene-aged turbidite fans in the U.S. Gulf of Mexico and are using that success in the Mazagan permit. This is unique in Morocco as the other offshore Morocco companies are targeting Cretaceous fans and Jurassic carbonates.

- The Miocene Toubkal prospect has 1.5bn boe potential, with faulting close enough to the updip pinchout possibly significant enough to provide a seal.

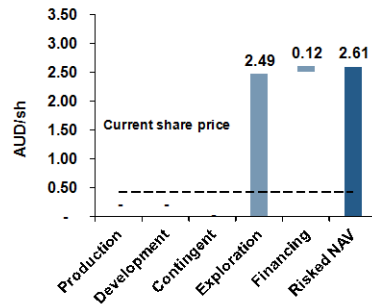
Drilling Outlook

Prospect	Country	Date	Interest	Unrisked mmboe	Risked mmboe	Risked A\$/sh	Unrisked A\$/sh
Toubkal (Miocene)	Morocco	1H14	23%	347	35	2.4	24.3
Zagora (Miocene)	Morocco	2014+	23%	15	0	0.0	1.0
Amchad (Miocene)	Morocco	2014+	23%	18	0	0.0	1.3
Tafraoute (Miocene)	Morocco	2014+	23%	241	0	0.0	16.9
Amtoudi East (Miocene)	Morocco	2014+	23%	136	0	0.0	9.5
Amtoudi West (Miocene)	Morocco	2014+	23%	100	0	0.0	7.0
Jbel Talimest (L. Cretaceous inversion anticline)	Morocco	2014+	23%	109	0	0.0	7.7
Jbel Aroudane (L. Cretaceous inversion anticline)	Morocco	2014+	23%	96	0	0.0	6.7
Jbel Tadrart (L. Cretaceous inversion anticline)	Morocco	2014+	23%	202	0	0.0	14.2
Jbel Azavza (L. Cretaceous inversion anticline)	Morocco	2014+	23%	191	0	0.0	13.4
Jbel Ayachi (L. Cretaceous toe thrust)	Morocco	2014+	23%	46	0	0.0	3.3
Jbel Musa (L. Cretaceous toe thrust)	Morocco	2014+	23%	65	0	0.0	4.5
Jbel Lakhdar (L. Cretaceous toe thrust)	Morocco	2014+	23%	48	0	0.0	3.4
Loba M1	Gabon	2014+	80%	16	2	0.1	0.6

Risked NAV by Geography



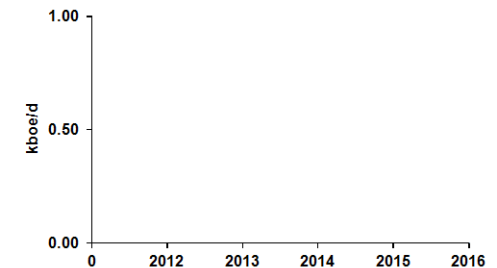
Risked NAV



Risked NAV: Oil Price Scenarios

	Bear: \$50	Base: \$95	Bull: \$150
Production	-	-	-
Development	-	-	-
Financing	0.12	0.12	0.12
Core	0.12	0.12	0.12
Contingent	-	-	-
Exploration	0.00	2.49	5.52
Risked NAV	0.13	2.61	5.65
Unrisked NAV	(0.82)	113.80	253.73

Production



Income Statement (A\$m)

Cash Flow Statement (A\$m)

Balance Sheet (A\$m)

Resources

Stock Data

Income Statement (A\$m)				Cash Flow Statement (A\$m)				Balance Sheet (A\$m)				Resources		Stock Data						
2012A	2013E	2014E	2015E	2012A	2013E	2014E	2015E	2012A	2013E	2014E	2015E	Unit	Value	Unit	Value					
Brent (\$/bbl)	112	108	103	98	CFO	(2)	(4)	(5)	(5)	Total Debt	-	4	-	35	2P Reserves*	mmboe	-	Share Price	A\$/sh	0.42
USD:AUD	1.0	1.0	1.0	1.0	CFI	(1)	1	(10)	(30)	Cash	4	22	3	3	5-yr Growth in Reserves	%	-	Target Price	A\$/sh	2.60
Revenue	-	-	-	-	CFE	7	20	(4)	35	Equity	4	22	17	(0)	Current Production	kb/d	-	Up / (Downside)	%	519%
EBIT	(3)	(5)	(5)	(17)	Capex: E&A	(1)	(4)	(10)	(30)	Gearing*	(715%)	(390%)	(17%)	101%	Current 2P Reserve Life	years	-	52-wk Range	A\$/sh	0.2 - 0.95
Net Income	(3)	(5)	(5)	(17)	Capex: Dev.	-	-	-	-	ROACE	(66%)	(32%)	(24%)	(54%)	Risked Resources	mmboe	36	Market Cap	A\$ mm	37
EPS (Ac/sh)	(14.3)	(7.9)	(5.8)	(18.7)	Net Cash	(4)	(18)	19	-	P/E	(2.9x)	(5.3x)	(7.3x)	(2.2x)	Unrisked Resources	mmboe	1,629	Net Debt	A\$ mm	(4)
DPS (Ac/sh)	-	-	-	-	FCF	(3)	(8)	(15)	(35)	FCF Yield	(9%)	(21%)	(41%)	(95%)	EV/2P*	\$/boe	-	Free Float	%	75%
					DACF	(2)	(3)	(5)	(5)						EV/risked boe	\$/boe	0.9	Shares	Millions	88

*Net Debt/(Net Debt + Equity)

* End 2012 is the last reported

BBG/Reuters

PVD:A U/PVD.AX

Source: Company data, GMP estimates, priced at 30/05/2013 close

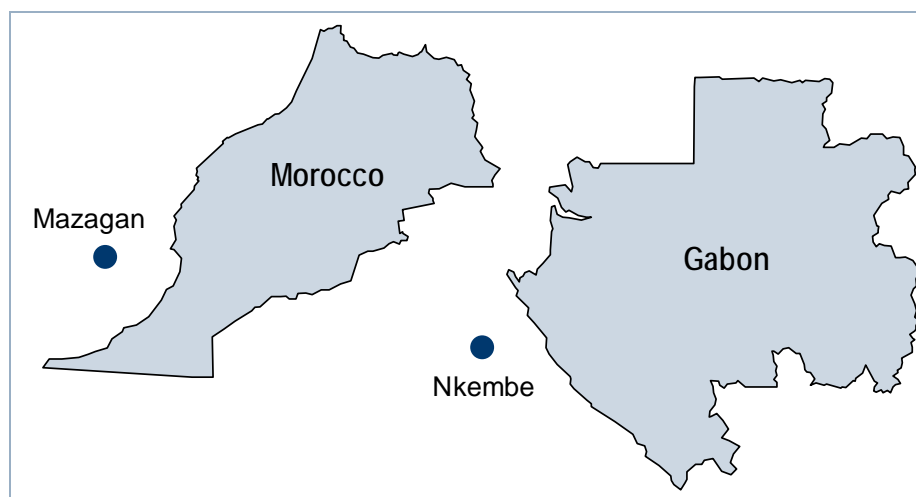
Investment case

Pura Vida has achieved the highest value farmout offshore Morocco to date with Plains E&P taking a 52% operated interest for \$230m, which includes a carry for two wells. This gives Pura Vida the highest carried exposure to drilling offshore Morocco of all the smaller players, hence is our top pick.

Company description

Pura Vida has a 23% interest in the Mazagan block, offshore Morocco and an 80% interest in the Nkembe block offshore Gabon. The company is focused on exploration and will be drilling two wells in Morocco funded by Plains Exploration & Production, which farmed in to the block in early 2013. Pura Vida's Gabon block contains both pre-salt and subsalt plays as well as 20mmbbl of contingent resource at the Loba field, which provides near-term appraisal potential. The block is close to producing fields and existing infrastructure. We expect Pura Vida to aim to farm out its Gabon acreage.

Pura Vida asset location



Source: Company data, GMP

Pura Vida exploration drilling timetable

Exploration Wells	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Morocco												
Mazagan (Toubkal-1)					■	■						
Mazagan (Prospect 2)							■	■				
Gabon												
Nkembe Block (Batanga formation target)												■

Drilling
 Testing
 Future drilling/testing

Source: Company data, GMP estimates

\$15m farm-in payment by PXP will provide financial flexibility

Pura Vida had \$1.4m of cash as at the end of April 2013 and a \$6m short-term loan that was used to pay the Gabon farm-in cost of \$9m in January 2013. We expect Pura Vida to have around \$7m cash currently, following the recent capital injections from an \$8m equity placement and an up to one year loan facility of \$4m and capital outflows from repayment of the \$6m loan. Pura Vida is also expected to receive \$15m from PXP as part of the Morocco farmout agreement soon, following final governmental approval of the farmout.

After receiving the PXP payment and repaying the short-term \$4m loan, Pura Vida will be in a comfortable financial position with around \$17m (= \$7m current cash + \$15m farmout receipt - \$4m loan repayment - \$1m SG&A) of cash for operational activities.

Pura Vida currently does not generate cash as it does not have producing assets. However, it is carried by PXP for up to \$215m of exploration operation costs in its Mazagan permit in Morocco, including two exploration wells. Due to this carry, Pura Vida can focus its available cash on exploration activities in its Nkembe block in Gabon. Pura Vida plans to open a data room in August to start a farmout process of its Nkembe block. It plans to get funding for a 3D seismic acquisition and drilling.

Given that Pura Vida has sufficient cash, it can carry out a 550 sq km 3D seismic survey later in 2013 before a farmout to get a better deal. This 3D is expected to cost around \$10m including processing. Even after the 3D acquisition, we estimate Pura Vida will have around \$7m further cash to invest in new ventures or for working capital purposes.

Highest value Moroccan farm-in to date

Morocco farm-ins

Offshore block	Farming in	Farming out	Farm-in %	Date	Farm-in value, \$m*	Implied Block value, \$m
Mazagan	Plains E&P	Pura Vida	52%	1Q13	230	442
Tarfaya	Galp	Tangiers	50%	4Q12	41	82
Foum Draa	Cairn Energy	Block partners	50%	3Q12	62	123
Sidi Moussa	Genel Energy	Block partners	60%	3Q12	51	86
Foum Assaka	Kosmos Energy	Pathfinder	19%	4Q11	17	91
AVERAGE (not including Pura Vida/Plains transaction)						96

Source: Company data, GMP estimates, *Farm-in value = Cash+Equity+Carry

Pura Vida's farmout to Plains E&P earlier this year was completed at the most attractive terms to date. While other small players were able to achieve a one-well carry with a cap, Pura Vida will be carried for two wells, allowing the company to drill the 1.5bn bbl Toubkal prospect in the Miocene, and test a second play type should this well be unsuccessful.

Why PXP might have paid such a high entry price

A facet of Plains E&P's exploration expertise lies in the Gulf of Mexico, where exploration is focused on Tertiary-aged turbidite fans, often in subsalt plays. If this sounds familiar, it should not be surprising – there are a lot of similarities between the

Gulf of Mexico and Moroccan geology. Indeed, we believe one of the reasons why Pura Vida is chasing the Miocene play is based on the background of the company's technical team, which has previously worked on the Gulf of Mexico.

The major relative strength of the shallower Tertiary play is that the rocks are younger and generally less compacted, which means they respond better to seismic. Additionally, the salt, present in both GoM and Morocco, is a useful trapping mechanism as well as a means by which oil can migrate from deeper rock layers.

We think the application of knowledge from one highly successful area to a similar, but emerging area is one of the key reasons why PXP came in to this block.

Why the Toubkal prospect looks so attractive

Aside from its size, which at 1.5bn bbls is not to be sniffed at, the Toubkal prospect is compelling drilling for a number of reasons:

- **Drop core programme de-risks oil in shallower layers around Toubkal:** Pura Vida carried out an extensive drop core programme, which aimed to determine whether oil was seeping to the surface and the age of this oil. Drop cores are cores taken from shallow boreholes drilled into the seabed. A number of such cores taken from around the Toubkal and Amchad prospect areas contain oil which has been typed to Lower Jurassic age. This is compelling evidence that oil has been generated from Lower Jurassic source rock in this basin, and has migrated vertically through various layers of rock to reach the surface. In turn, this should improve confidence that the Miocene, despite being a considerable vertical distance from the Lower Jurassic source could be oil-bearing in this area.
- **Updip faulting evident on seismic:** The seismic image of the Toubkal prospect shows evidence of faulting in the updip portion of the fan, close to the pinch-out point. These faults look significant enough to provide a seal. This may give more confidence as it means the company does not have to rely solely on the 'invisible' updip pinch-out being intact. Additionally, a salt dome provides an element of updip closure.
- **Element of four-way dip closure:** The prospect partially overlies a structural high which, as above, should mean the trap integrity/success does not rely on an updip pinch-out.
- **Amplitude 'switch off' coincident with a possible hydrocarbon-water contact:** In seismic, the bright amplitudes coincident with the prospect all appear to dim in the downdip portion of the fan at roughly the same horizontal point. Because the contact between hydrocarbons and water will always be in the horizontal plane regardless of the dip of the beds, a hydrocarbon-water contact may be evident on seismic where the change in fluid content of the rock causes a difference in seismic amplitude. This is especially pronounced in younger rocks, such as the Tertiary.

- **Amplitude response conforms to structural closure:** This means that what is causing the seismic amplitude response is also trapped within the structure, hence could be an indicator of hydrocarbon content.
- **Seismic amplitude fits with modelling for oil and gas response in sandstone:** Pura Vida carried out various seismic analysis methods based on well data from nearby wells, and data from Miocene sands in Mauritania. This allowed the company to test its model of seismic amplitudes with different rock/fluid combinations on actual well data. The modelled data fits well with the company's actual seismic data, which provides further confidence that it may be hydrocarbon-bearing.

7bn bbls gross upside in a range of plays

Gross upside on Pura Vida's block is 7bn bbls, of which 1.6bn is net to Pura Vida. This covers three major play types which have been assessed by the independent auditor: Miocene (3.7bn bbls), Lower Cretaceous toe thrusts (0.7bn bbls) and Lower Cretaceous inversion anticlines (2.6bn bbls).

Pura Vida's two-well carry gives the company two free chances at testing a range of these plays.

Other operators drilling Gabon subsalt in 2013

Pura Vida's exploration position in Gabon is at an early stage; we expect the company to farm down from its current 80% working interest position. A farmout may be facilitated because a 20mm bbl contingent resource discovery with near-term appraisal potential already exists on the licence. There is additional upside in the block in both pre- and subsalt plays. The company's initial evaluation based on only four prospects has identified net prospective resources of 815mmboe.

Drilling offshore Gabon this year is being carried out by Total/Cobalt and Ophir/Petrobras, both of which are targeting the pre-salt. Discoveries have already been made in the pre-salt, which de-risks the oil potential of the play.

Pura Vida plans to open a data room in August to start a farmout process of its Nkembe block. It plans to get funding for a 3D seismic acquisition and drilling. Given that Pura Vida has sufficient cash, it can carry out a 550 sq km 3D seismic survey later in 2013 before a farmout to get a better deal.

Risks

Aside from the risks inherent in exploring for hydrocarbons, risks specific to Pura Vida are detailed below.

No government approval for PXP as farm-in partner: Typically, farmouts are announced to the market in advance of government approval. This is the case for Pura Vida's farmout of its Mazagan permit in Morocco to PXP for an upfront cash of \$15m and future carry. We view it as highly likely the government will approve the deal. ONHYM, Morocco's state resources company, has given its recommendation to

the Minister for Energy to approve the farmout. Pura Vida expects the farmout completion around mid-2013.

Pura Vida fails to farm out its Gabon block: If the company does not attract a farm-in partner for its Nkembe block in Gabon, it will have to drill with a high equity stake this would be a significant drain on its cash resource. It may also call into question the quality of the company's acreage position.

Lack of success in offshore Morocco drilling: Dry holes for Genel and Cairn would dampen sentiment for offshore Morocco.

A rig has not yet been contracted for drilling in the Mazagan permit: PXP and Pura Vida have not yet secured a rig for drilling and the timing of the well in early 2014 is uncertain. Any delay in securing a rig could result in a delay in the drilling programme.

Changes in fiscal regimes in Morocco and Gabon: Pura Vida's asset concentration in Morocco and Gabon means that if there are changes to fiscal regimes in either, its theoretical project economics will be impacted. Primarily, fiscal uncertainty may make potential new entrants more hesitant to commit capital.

Valuation

Pura Vida currently does not generate cash as it does not have producing assets. We value pure explorers within the framework of risked NAV for E&Ps, which involves a valuation of the company's asset base and then adjusts this for the company's net cash position and other financial items at the corporate level.

For valuing exploration assets, we assume a success case commercial scenario to run full field valuations to arrive at a discounted \$/boe or \$/mcf. We then apply this to the resource base provided by the management or third-party resource evaluator. The resource base is risked to take into account various factors, primarily the probability of success. This is the likelihood that the company will discover oil or gas in a quantity that will be deemed commercial. The risk factor we apply for exploratory assets is therefore greater than production and development assets as exploration is a riskier business.

For Pura Vida's assets, we construct model of the fiscal terms specific to the country. We then run DCF valuations assuming a success case commercial discovery for exploration blocks using a long-term oil price of \$95/bbl (\$105/bbl in 2013 and \$100/bbl in 2014) and a standard NPV10 to arrive at the discounted \$/boe. We then multiply this \$/boe with the resource base and risk it to arrive at Pura Vida's total asset valuation. In order to get the total risked NAV, we then adjust the asset valuation for the company's net cash position. Current cash is adjusted for the Morocco farmout proceeds of around \$15m from Plains, the Gabon farm-in payment of \$9m in January, a recent equity raise of \$8m in May and around \$10m cost to shoot 550sqkm 3D seismic in Gabon later in 2013.

Pura Vida valuation summary

Country	Asset	Interest %	Type	CoS %	Risked net mboe	Unrisked net mboe	NPV/boe \$/boe	NPV \$m	NPV risked A\$/sh	NPV unrisked A\$/sh
-	-	-	-	-	-	-	-	-	-	-
Producing assets										
-	-	-	-	-	-	-	-	-	-	-
Development assets										
	Net (debt)/cash							9	0.06	0.06
	Others							8	0.06	0.06
	Core							16	0.12	0.12
-	-	-	-	-	-	-	-	-	-	-
Contingent assets										
Morocco	Toubkal (Miocene)	23%	Oil	10%	34.7	347	9	319	2.43	24.29
Morocco	Zagora (Miocene)	23%	Oil	0%	-	15	9	-	-	1.05
Morocco	Amchad (Miocene)	23%	Oil	0%	-	18	9	-	-	1.29
Morocco	Tafraoute (Miocene)	23%	Oil	0%	-	241	9	-	-	16.87
Morocco	Amloudi East (Miocene)	23%	Oil	0%	-	136	9	-	-	9.51
Morocco	Amloudi West (Miocene)	23%	Oil	0%	-	100	9	-	-	7.01
Morocco	Jbel Talmest (L. Cretaceous inversion anticline)	23%	Oil	0%	-	109	9	-	-	7.66
Morocco	Jbel Aroudane (L. Cretaceous inversion anticline)	23%	Oil	0%	-	96	9	-	-	6.72
Morocco	Jbel Tadrart (L. Cretaceous inversion anticline)	23%	Oil	0%	-	202	9	-	-	14.17
Morocco	Jbel Azavza (L. Cretaceous inversion anticline)	23%	Oil	0%	-	191	9	-	-	13.36
Morocco	Jbel Ayachi (L. Cretaceous toe thrust)	23%	Oil	0%	-	46	9	-	-	3.26
Morocco	Jbel Musa (L. Cretaceous toe thrust)	23%	Oil	0%	-	65	9	-	-	4.53
Morocco	Jbel Lakhdar (L. Cretaceous toe thrust)	23%	Oil	0%	-	48	9	-	-	3.35
Gabon	Loba M1	80%	Oil	10%	1.6	16	5	8	0.06	0.61
Gabon	Batanga prospects	80%	Oil	0%	-	-	5	-	-	-
Exploration assets					36	1,629	9	327	2.49	113.67
Risked NAV					36	1,629	9	343	2.61	113.80

Source: Company data, GMP estimates

Pura Vida asset overview

Producing Assets			
Country	Asset	Net URR, mmboe	Description
-	-	-	-
Total		-	-
Development Assets			
Country	Asset	Net URR, mmboe	Description
-	-	-	-
Total		-	-
Contingent Assets			
Country	Asset	Net URR, mmboe	Description
-	-	-	-
Total		-	-
Exploration Assets			
Country	Asset	Net URR, mmboe	Description
Morocco	Toubkal	347	Toubkal-1 prospect the first well to be drilled, a 1.17 bn bbl prospect located in the center of the block in miocene aged sands.
Morocco	Other Miocene prospects	510	Five additional Miocene prospects have been matured on 3D seismic, the largest being Tafraoute with 807 mmb best estimate prospective resources.
Morocco	Lower Cretaceous Toethrust trend	159	The Lower Cretaceous toethrust prospects have been identified on 2D seismic, including Jbel Musa, Jbel Lakhdar and Jbel Ayachi.
Morocco	Lower Cretaceous Inversion Anticline trend	598	The Lower Cretaceous inversion anticline prospects include teh Jbel Tadrart, Jbel Azavza, Jbel Talmest and Jbel Aroudane prospects.
Gabon	Loba M1	16	Pura Vida completed an interpretation of the Loba M1 discovery in the Nkembe permit, drilled in 1976. The interpreted oil pay is in the Batanga sandtones, with P50 contingent resources of 20.0 mmb. The Batanga sandstones produces in nearby fields, including the Barbier field 6 km to the north of Loba M1.
Gabon	Batanga prospects	-	Pura Vida has committed to a work programme of 550 sq km of 3D seismic targeting sub-salt prospects and an exploration well targeting the Batanga formation reservoirs.
Total		1629	

Source: Company data, GMP estimates

Pura Vida financial summary

Income Statement	Units	2012	2013E	2014E	2015E
Key Drivers					
Oil	<i>kbd</i>	-	-	-	-
Gas	<i>mmcf/d</i>	-	-	-	-
Group WI Production	<i>kboe/d</i>	-	-	-	-
Brent Oil Price	<i>US\$/bbl</i>	112.3	107.9	102.5	97.5
Nymex Gas Price	<i>\$/mcf</i>	8.8	8.5	8.5	8.5
Revenue	<i>A\$m</i>	-	-	-	-
COGS	<i>A\$m</i>	(0.0)	(0.1)	(0.1)	(0.1)
Gross profit	<i>A\$m</i>	(0.0)	(0.1)	(0.1)	(0.1)
Administrative expenses	<i>A\$m</i>	(2.8)	(4.8)	(5.0)	(5.3)
Exploration cost	<i>A\$m</i>	-	-	-	(12.0)
Other operating income	<i>A\$m</i>	-	-	-	-
Operating profit	<i>A\$m</i>	(2.8)	(4.9)	(5.1)	(17.4)
Financials	<i>A\$m</i>	(0.2)	(0.3)	(0.2)	0.0
Profit before tax	<i>A\$m</i>	(3.0)	(5.1)	(5.3)	(17.3)
Tax	<i>A\$m</i>	-	-	-	-
Net Income	<i>A\$m</i>	(3.0)	(5.1)	(5.3)	(17.3)
EPS					
Basic Earnings per Share	<i>cents/sh</i>	(14.3)	(7.9)	(5.8)	(18.7)
Diluted Earnings per Share	<i>cents/sh</i>	(14.3)	(7.9)	(4.2)	(13.6)
Dividend per share	<i>cents/sh</i>	0.0	0.0	0.0	0.0
Cash Flow Statement					
Net Income	<i>A\$m</i>	(3.0)	(5.1)	(5.3)	(17.3)
DD&A	<i>A\$m</i>	0.0	0.1	0.1	0.1
Other non cash (inc net tax)	<i>A\$m</i>	0.4	1.3	-	12.0
Cash earnings	<i>A\$m</i>	(2.5)	(3.8)	(5.3)	(5.3)
Working capital adjustment	<i>A\$m</i>	0.5	(0.0)	-	-
CFO	<i>A\$m</i>	(1.9)	(3.8)	(5.3)	(5.3)
CapEx	<i>A\$m</i>	(0.8)	(4.1)	(10.0)	(30.0)
Net acquisitions (-) disposals (+) and other	<i>A\$m</i>	-	5.3	-	-
CF before financing activities	<i>A\$m</i>	(2.8)	(2.5)	(15.3)	(35.3)
Issuance/ Repurchase of Equity Shares	<i>A\$m</i>	6.7	16.5	-	-
Interest paid	<i>A\$m</i>	-	-	-	-
Proceeds (+) repayment (-) of debt	<i>A\$m</i>	-	3.9	(3.9)	35.3
Increase (+) decrease (-) in cash	<i>A\$m</i>	3.9	17.9	(19.2)	-
Opening cash and cash equivalents	<i>A\$m</i>	-	3.7	21.7	2.5
Translation difference	<i>A\$m</i>	(0.2)	0.1	-	-
Closing cash and cash equivalents	<i>A\$m</i>	3.7	21.7	2.5	2.5
Balance Sheet					
Receivables	<i>A\$m</i>	0.1	0.0	0.0	0.0
Cash	<i>A\$m</i>	3.7	21.7	2.5	2.5
Other current	<i>A\$m</i>	-	-	-	-
Current assets	<i>A\$m</i>	3.8	21.8	2.6	2.6
PPE	<i>A\$m</i>	1.1	5.2	15.1	45.0
Other non current	<i>A\$m</i>	-	-	-	-
Total assets	<i>A\$m</i>	4.9	26.9	17.7	47.6
ST borrowings	<i>A\$m</i>	-	-	-	-
Payables	<i>A\$m</i>	0.6	0.6	0.6	0.6
Other current	<i>A\$m</i>	0.0	0.1	0.1	0.1
Current liabilities	<i>A\$m</i>	0.7	0.6	0.6	0.6
LT borrowings	<i>A\$m</i>	-	3.9	-	35.3
Other non current	<i>A\$m</i>	-	-	-	12.0
Total liabilities	<i>A\$m</i>	0.7	4.5	0.6	47.9
Share capital, share premium and reserves	<i>A\$m</i>	7.2	30.5	30.5	30.5
Retained earnings	<i>A\$m</i>	(3.0)	(8.1)	(13.4)	(30.7)
Total Equity	<i>A\$m</i>	4.3	22.4	17.1	(0.3)
Net Debt (Cash)	<i>A\$m</i>	(3.7)	(17.8)	(2.5)	32.7
Net Debt / Equity	<i>%</i>	(88%)	(80%)	(15%)	(11834%)
Net Debt / (Net Debt + Equity)	<i>%</i>	(715%)	(390%)	(17%)	101%

Source: Company data, GMP estimates Note y/e 31 Mar