



Sunday, 22 June 2008

DCF Valuation

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025	2026	2027	2028
Tui Project (Oil)																					
TAPIS Price		115.00	128.00	117.76	108.34	99.67	96.68	93.78	90.97												
Exchange Rate		0.930	0.900	0.900	0.900	0.900	0.900	0.900	0.900												
Months Producing	#	6	12	12	12	12	12	12	12												
Production Rate	bopd	44,000	26,000	18,200	14,560	13,104	11,794	10,614	9,287												
PPP Share (%)	%	10%	10%	10%	10%	10%	10%	10%	10%												
Oil Production	bbl	0.77	0.91	0.64	0.51	0.46	0.41	0.37	0.33												
Revenue	\$A Million	95.2	129.4	83.3	61.3	50.8	44.3	38.7	32.9												
Operating costs	\$ bbl	12.0	12.4	12.7	13.1	13.5	13.9	14.3	14.8												
Operating costs	\$A Million	-9.2	-11.2	-8.1	-6.7	-6.2	-5.7	-5.3	-4.8												
Overheads	\$A Million	-0.8	-1.6	-1.6	-1.7	-1.7	-1.8	-1.9	-1.9												
EBITDA	\$A Million	85.2	116.6	73.6	53.0	42.9	36.8	31.5	26.1												
Depreciation	\$A Million	-9.5	-11.3	-7.9	-6.3	-5.7	-5.1	-4.6	-4.0												
Interest Expense	\$A Million	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2												
Interest Revenue	\$A Million	1.5	5.6	9.6	12.1	13.8	15.2	16.3	17.3												
PBT	\$A Million	74.4	104.1	64.5	45.4	35.9	30.5	25.7	20.9												
Tax	\$A Million	-22.3	-31.2	-19.3	-13.6	-10.8	-9.1	-7.7	-6.3												
Royalty	\$A Million	-15.1	-21.1	-13.1	-9.3	-7.4	-6.3	-5.4	-4.4												
Operating Cashflow	\$A Million	46.5	63.1	39.9	28.8	23.4	20.1	17.2	14.2												
Capital Expenditure	\$A Million	-5.2	-2.0	-2.1	-2.1	-2.2	-2.3	-2.3	-2.4												
Total Cashflow	\$A Million	41.3	61.1	37.8	26.7	21.2	17.8	14.9	11.8												
DEPLETION																					
Opening	Mbbl	4.4	3.6	2.7	2.1	1.5	1.1	0.7	0.3												
Additions	Mbbl																				
Subtractions	Mbbl	0.8	0.9	0.6	0.5	0.5	0.4	0.4	0.3												
Closing	Mbbl	3.6	2.7	2.1	1.5	1.1	0.7	0.3	0.0												

VALUATION

Tui	\$ 187.8	Discount Rate	10.0%	Forecast Start	30/06/2008
Maitland	\$ -			Today	22/06/2008
Cash	\$ 45.2			Temporal Adj.	99.78%
Receivables	\$ 8.5	Ordinary Shares	588.6		
Interest Bearing Debt	-\$ 30.6	Options			
Total Value	\$ 210.9	Notes			
		Total Issued Capital	588.6		

SOLSTICE
SERIES 1

Value Per Share \$ 0.358