

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2002 Unaudited US\$ '000	31 December 2001 Audited US\$ '000
NON-CURRENT ASSETS			
Oil properties		6,822	5,626
Goodwill		819	973
Fixed assets	7	9,046	175
Interests in associates		-	309
		16,687	7,083
CURRENT ASSETS			
Cash and bank balances		1,613	791
Short term deposits		-	1,122
Short term investments		93	78
Trade receivables	8	8,414	7,825
Inventories		3,203	394
Prepayments, deposits and other receivables		835	210
Tax recoverable		76	115
Debenture receivable		603	-
Loan receivable		-	1
Interest in a jointly controlled entity		-	1
		14,837	10,537
CURRENT LIABILITIES			
Trade payables and notes payable	9	7,997	3,835
Other payables and accrued expenses		61	1,146
Short term loans		-	362
Bank overdraft		369	-
Due to a director		-	846
Due to a former director		-	636
		8,427	6,825
NET CURRENT ASSETS		6,410	3,712
TOTAL ASSETS LESS CURRENT LIABILITIES		23,097	10,795
NON-CURRENT LIABILITIES			
Deferred revenue		3,448	2,667
Deferred tax		521	551
Long-term loan		246	-
Convertible debentures		1,402	1,024
		5,617	4,242
MINORITY INTERESTS		199	114
		17,679	6,667
CAPITAL AND RESERVES			
Share capital	10	1,366	737
Share premium		1,856	482
Special capital reserve		12,037	12,037
Capital reserve		-	(2,652)
Negative goodwill		8,943	-
Translation reserve		(109)	14
Revaluation reserve		1,381	-
Accumulated losses		(7,795)	(3,951)
		17,679	6,667
Shareholders' funds		17,679	6,667