

Magellan Petroleum Australia Limited and Controlled Entities

Statements of Financial Performance

YEAR ENDED 30 JUNE 2004

	NOTES	CONSOLIDATED		COMPANY	
		2004 \$000	2003 \$000	2004 \$000	2003 \$000
Sales Revenue	2	25,001	24,377	—	—
Cost of Sales		(20,736)	(19,287)	—	—
GROSS PROFIT		4,265	5,090	—	—
Other Revenues from Ordinary Activities	2	3,667	3,409	9,575	9,387
Administration Expenses		(3,638)	(2,680)	(1,280)	(970)
Write Off of Investments in and Loans to Wholly-owned Controlled Entities		—	—	(3,706)	(4,607)
Other Expenses from Ordinary Activities		(65)	(27)	(67)	(25)
Profit before Write Off of Capitalised Expenditure and Income Tax Expense		4,229	5,792	4,522	3,785
Write Off of Capitalised Exploration Expenditure		(3,706)	(4,859)	—	—
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		523	933	4,522	3,785
INCOME TAX BENEFIT ATTRIBUTABLE TO PROFIT FROM ORDINARY ACTIVITIES	4	2,659	2,386	—	—
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX BENEFIT		3,182	3,319	4,522	3,785
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS	13	3,182	3,319	4,522	3,785

Earnings Per Share

		CONSOLIDATED		COMPANY	
		2004 \$000	2003 \$000	2004 \$000	2003 \$000
Basic earnings per share (cents per share)	1T	6.8¢	7.1¢	9.7¢	8.1¢
Diluted earnings per share (cents per share)	1T	6.8¢	7.1¢	9.7¢	8.1¢
Franked dividends per share (cents per share)	5	5.0¢	5.0¢	5.0¢	5.0¢

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.