COURT FILE NUMBER	1601-06131	CLERK OF THE COURT FILED JUN 13 2019 JUDICIAL CENTRE OF CALGARY
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED AND IN THE MATTER OF CONNACHER OIL AND GAS LIMITED	
DOCUMENT	**TWENTY-SECOND REPORT OF THE MONITOR** **JUNE 13, 2019**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** ERNST & YOUNG INC. Calgary City Centre 2200, 215 - 2nd Street SW Calgary, Alberta T2P 1M4 Attention: Peter Chisholm Telephone: (403) 206-5061 Fax: (403) 206-5075 Email: peter.chisholm@ca.ey.com **COUNSEL** McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary, Alberta T2P 4K9 Attn: Sean Collins Walker MacLeod Telephone: 403-260-3531 403-460-3710 Email: scollins@mccarthy.ca wmacleod@mccarthy.ca	

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INTRODUCTION

1. On May 17, 2016 (the "**Filing Date**"), Connacher Oil and Gas Limited (the "**Company**" or "**Connacher**"), sought and obtained protection under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the "**CCAA**") pursuant to an Order of this Honourable Court (the "**Initial Order**").

2. Ernst & Young Inc. was appointed as Monitor (the "**Monitor**") of the Company pursuant to the terms of the Initial Order.

3. The purpose of this twenty-second report of the Monitor (the "**Twenty-Second Report**") is to provide this Honourable Court with the Monitor's comments with respect to:

   a) an update of the CCAA proceedings of Connacher;

   b) the Company's forecast to actual cash flow results for the period of March 2, 2019 to May 31, 2019 (the "**Reporting Period**");

   c) the Company's cash flow projection (the "**Cash Flow Projection**") for the period of June 1, 2019 to September 27, 2019 (the "**Forecast Period**");

   d) the Company's request for an extension of the stay period until the earlier of (i) September 30, 2019, and (ii) the filing of the Monitor's Certificate confirming implementation of the 2019 CCAA Plan (the "**Stay Extension**"); and

   e) the Monitor's recommendation with respect to the above.

4. All references to dollars are in Canadian currency unless otherwise noted.

5. Capitalized terms not defined herein are as defined in the Initial Order, Amended and Restated Support Agreement or 2019 CCAA Plan.

BACKGROUND

6. A support agreement (the "**Original Support Agreement**") was entered into among Connacher, the Consenting First Lien Lenders (who hold in excess of 75% of the principal amount of debt outstanding under the first lien credit agreement dated May 23, 2014), and the First Lien Agent. The Original Support Agreement was approved by an Order of this Honourable Court dated March 28, 2018 (the "**Support Agreement, SISP & KEIP**

Approval Order").

7. A key term of the Original Support Agreement was the requirement for Connacher to undertake the renewed SISP to identify a "**Superior Transaction**". A Superior Transaction was defined as a transaction that provided cash consideration of at least $90 million plus cash consideration sufficient to pay all claims ranking in priority to or *pari passu* with the claims of the First Lien Lenders, excluding Connacher's cash-on-hand (the "**Minimum Consideration Threshold**").

8. If Connacher determined at any point that a Superior Transaction was not available through the SISP, Connacher, the First Lien Agent and the Consenting First Lien Lenders were, subject to certain conditions, obliged to complete a transaction whereby the First Lien Agent would form a purchaser corporation to "credit bid" a portion of the first lien debt in exchange for acquiring all or substantially all of the assets of Connacher (the "**Original Credit Bid Transaction**").

9. The renewed SISP was approved pursuant to the Support Agreement, SISP & KEIP Approval Order. Connacher, in conjunction with the Monitor and Houlihan Lokey Capital, Inc. (the "**Financial Advisor**"), undertook and completed the SISP.

10. As a result of the SISP, Connacher and East River Oil and Gas Ltd. ("**East River**") entered into transaction agreements (the "**East River Transaction Agreements**") to undertake a going concern sale of Connacher's business to East River through either:

    a) the implementation of a CCAA plan (the "**2018 CCAA Plan**") of compromise and arrangement; or

    b) in the event of a CCAA Plan Termination Event (as defined in the CCAA Acquisition and Plan Sponsorship Agreement between Connacher and East River dated August 2, 2018, as amended), a sale of substantially all of Connacher's assets (the "**East River Purchase Transaction**") and together with the 2018 CCAA Plan transaction, the "**East River Transactions**").

11. Connacher was authorized to enter into the East River Transactions pursuant to Orders of this Honourable Court dated August 22, 2018.

12. Connacher's affected creditors unanimously voted to approve the 2018 CCAA Plan on

October 3, 2018 and the 2018 CCAA Plan was sanctioned by this Honourable Court on October 4, 2018.

13. The outside dates to implement the East River Transactions were extended several times in order to provide East River additional time to obtain the required regulatory approvals from the People's Republic of China (the "**East River PRC Approvals**") necessary to implement the East River Transactions.

14. In January 2019, East River once again notified Connacher and the Monitor that it would not be able to obtain the East River PRC Approvals by the then January 31, 2019 outside date and requested a further extension of the outside date to March 29, 2019.

15. On February 1, 2019, after consulting with the Monitor and obtaining the consent of the Consenting First Lien Lenders, East River and Connacher executed the "**Outside Date Amending Agreement No. 2**" which, subject to and conditional upon East River paying an additional deposit of $2,000,000 to the Monitor by 5:00 p.m. (Mountain time) on February 15, 2019 (the "**February 15 Deposit**"), amended the Outside Date to:

a) March 29, 2019; or

b) such other date(s) and on such other terms as may be agreed by East River and Connacher with the consent of the Consenting First Lien Lenders and in consultation with the Monitor.

16. The Outside Date Amending Agreement No. 2 further stipulated, among other things, that East River's deposits previously paid to the Monitor in the aggregate amount of $13,500,000 (the "**East River Deposits**") were immediately forfeited to and for the account of Connacher as a result of East River's failure to obtain the East River PRC Approvals and close the East River Transactions by January 31, 2019.

17. East River failed to deliver the February 15 Deposit or complete the East River Transactions by February 15, 2019.

18. On February 16, 2019, Connacher delivered a termination notice (the "**Termination Notice**") to East River terminating the East River Transactions and, by extension, the 2018 CCAA Plan. The Termination Notice also confirmed the automatic forfeiture of the East River Deposits.

19. On February 19, 2019, pursuant to the Outside Date Amending Agreement No. 2, the Monitor transferred the East River Deposits to Connacher. On March 6, 2019, the Monitor transferred an additional $139,251 to Connacher representing interest earned on the East River Deposits.

20. By means of a broadly disseminated news release (the "**News Release**") dated February 19, 2019, Connacher announced the termination of the East River Transactions and its intention to move forward with the Original Credit Bid Transaction. A copy of the News Release is attached as Exhibit "C" to the Affidavit of Jeff Beeston dated March 4, 2019.

21. Subsequent to the termination of the East River Transactions, the Consenting First Lien Lenders advised Connacher that they wished to further consider the structure of the Original Credit Bid Transaction, including potentially pursuing the Original Credit Bid Transaction through a plan of compromise and arrangement under the CCAA.

22. On March 4, 2019, Connacher, the Consenting First Lien Lenders and the First Lien Agent entered into a "**Support Agreement Amending Agreement**", which among other things:

a) extended the Credit Bid Trigger Date (as defined in the Original Support Agreement) to March 8, 2019 or such other date(s) as may be agreed by Connacher and the Consenting First Lien Lenders; and

b) extended the Outside Date (as defined in the Original Support Agreement) to May 31, 2019 or such other date(s) as may be agreed by Connacher and the Consenting First Lien Lenders.

23. Connacher and the Consenting First Lien Lenders further extended the Credit Bid Trigger Date to May 16, 2019 in order to provide additional time for the parties to continue their ongoing discussions on potential amendments to the structure of the Original Credit Bid Transaction, and further agreed to extend the Outside Date to June 28, 2019.

24. Additional background information on Connacher and these CCAA proceedings is available on the Monitor's website at www.ey.com/ca/connacheroilandgas.

TERMS OF REFERENCE AND DISCLAIMER

25. In preparing this Twenty-Second Report, the Monitor has relied upon unaudited financial

information, Company records and discussions with management of the Company. The Monitor has not performed an audit, review or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future orientated financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

UPDATE ON CCAA PROCEEDINGS

26. On May 6, 2019, an amended and restated support agreement (the "**Amended and Restated Support Agreement**") was entered into between Connacher, the Consenting First Lien Lenders and the First Lien Agent. The Amended and Restated Support Agreement was approved by this Honourable Court on May 16, 2019.

27. Pursuant to the Amended and Restated Support Agreement, Connacher will proceed to complete a transaction whereby the First Lien Lenders will own Connacher's business through an exchange of a portion of the first lien debt for new senior secured debt of Connacher and all of Connacher's equity by way of a CCAA plan of compromise and arrangement (the "**2019 CCAA Plan**").

28. A summary of the 2019 CCAA Plan and the Monitor's comments and analysis regarding the 2019 CCAA Plan are outlined in detail in the Monitor's Twenty-First Report.

29. On May 16, 2019, this Honourable Court granted an Order (the "**2019 Creditors' Meetings Order**") authorizing meetings of the Company's creditors to be held on June 19, 2019 to consider approval of the 2019 CCAA Plan.

30. Connacher, with the assistance of the Monitor, has been implementing the terms of the 2019 Creditors' Meetings Order in preparation to hold the 2019 Creditors' Meetings and, if approved by the Affected Creditors, seek Court sanction of the 2019 CCAA Plan on June 20, 2019.

FORECAST TO ACTUAL CASH FLOW RESULTS

31. The forecast to actual analysis presented in Appendix "**A**" contains the actual cash receipts and disbursements for the Reporting Period as compared to the cash flow forecast presented in the Twentieth Report of the Monitor, dated March 6, 2019.

32. The following is a summary of the forecast to actual results over the Reporting Period:

Connacher Oil and Gas Limited **Table 1.0**
Forecast to actual results
For the period of March 2, 2019 to May 31, 2019
CAD $000s

	Forecast	Actual	Variance
Receipts	59,758	66,573	6,815
Disbursements	(53,247)	(52,821)	426
Cash flow from operations	**6,511**	**13,752**	**7,241**
Restructuring costs	(750)	(2,164)	(1,414)
Net change in cash	**5,761**	**11,588**	**5,827**
Opening unrestricted cash	51,710	51,710	
Ending unrestricted cash	**57,471**	**63,298**	
Restricted cash	7,200	7,200	
Total ending cash	**64,671**	**70,498**	

33. As set out in the table above, Connacher's total receipts for the Reporting Period were approximately $66.6 million, which was $6.8 million higher than forecast. This variance is largely attributable to higher than forecast crude oil price. Actual West Texas Intermediate ("**WTI**") price averaged US$48.93/bbl compared to forecast of US$43.65/bbl. Additionally, Connacher received $139,251 in interest earned on the East River Deposits and opted to sell production rights to other oil producers in the sum of $1.3 million under and pursuant to Alberta's oil curtailment program compared to forecast of $2.1 million.

34. Connacher's total disbursements for the Reporting Period were $52.8 million, which was $0.4 million lower than forecast. This favorable variance is largely attributable to:

a) a net favorable variance of $2.4 million for capital expenditures due to timing differences. Capital expenditures are forecast to increase in June 2019 with the drilling of infield wells; and

b) a net unfavorable variance of $1.1 million for oil sands operating expenses as actual oil sands monitoring expenses and payments under Alberta's Specified Gas Emitters Regulation ("**SGER**") were higher than forecast.

35. Connacher's restructuring costs for the Reporting Period were $2.2 million, which was $1.4 million higher than forecast. This unfavorable variance is largely driven by legal and professional fees incurred in connection with the development of the Amended and Restated Support Agreement and 2019 CCAA Plan.

36. Connacher has funded and continues to hold $7.2 million in a segregated bank account to be held as restricted cash for shut-in costs, as described in the Proposed Monitor's Report, dated May 16, 2016 and directed in the Initial Order.

37. As described above, the ending net cash balance as at May 31, 2019 was $70.5 million, consisting of unrestricted cash of $63.3 million and restricted cash of $7.2 million.

REVISED CASH FLOW FORECAST THROUGH SEPTEMBER 27, 2019

38. The Company, with the assistance of the Monitor, has prepared a Cash Flow Projection for the Forecast Period. Management has prepared this forecast based on current information available at June 12, 2019.

39. The Cash Flow Projection is presented in Appendix "B" to this Twenty-Second Report and contains the weekly summary of the projected receipts and disbursements for the Forecast Period, up to and including September 27, 2019.

40. The following Table 2.0 is a summary of the Cash Flow Projection over the Forecast Period:

Connacher Oil and Gas Limited Revised 17-week cash flow For the period of June 1, 2019 to September 27, 2019 *CAD $000s*		Table 2.0
Opening unrestricted cash	*a*	51,710
Restricted cash		7,200
Total opening cash		**58,910**
Cash receipts		76,427
Cash disbursements		(77,941)
Cash flow from operations		**(1,514)**
Restructuring costs		(1,000)
Net change in cash	*b*	**(2,514)**
Ending unrestricted cash	*a+b*	49,196
Restricted cash		7,200
Total ending cash		**56,396**

41. As summarized above, Connacher is projecting receipts of $76.4 million and cash disbursements (including restructuring fees) of $78.9 million for a net decrease in cash of $2.5 million over the Forecast Period.

42. The Cash Flow Projection assumes that the 2019 CCAA Plan is approved by the Affected Creditors, sanctioned by this Honourable Court and implemented the week ending June 28, 2019. As demonstrated in the Cash Flow Projection, even with the additional interest on the New Senior Secured Term Facility, Connacher has sufficient liquidity to operate during the period covered under the proposed Stay Extension.

43. The significant assumptions applied by Connacher's management to prepare the Cash Flow Projection are generally consistent with the Monitor's Twentieth Report and have been updated for adjustments relating to timing of receipts and disbursements, forecast oil prices, production volume estimates, pricing based on current contract rates, changes to operating and transportation costs and general and administrative costs.

44. Oil prices, including WTI and the price differential that Canadian oil production sells at relative to WTI, continue to experience volatility. Connacher has mitigated some of its risk exposure by implementing hedges on a portion of its production.

45. The Monitor has reviewed the assumptions supporting the Cash Flow Projection and believe the assumptions to be reasonable.

THE COMPANY'S REQUEST FOR AN EXTENSION OF THE STAY PERIOD

46. Pursuant to the Stay Extension Order dated March 15, 2019, the stay period expires on June 28, 2019. Connacher is seeking a Stay Extension to extend the stay until the earlier of (i) September 30, 2019, and (ii) the filing of the Monitor's Certificate confirming implementation of the 2019 CCAA Plan.

47. The proposed Stay Extension is required for Connacher to:

a) implement the 2019 CCAA Plan; and

b) provide some flexibility in the event any extensions to implement the 2019 CCAA Plan are required.

48. The Monitor has been advised that the First Lien Agent and the Consenting First Lien Lenders support the proposed Stay Extension.

49. Connacher is forecast to have sufficient liquidity to operate during the period covered under the proposed Stay Extension.

50. In the Monitor's view, Connacher is acting in good faith and with due diligence.

RECOMMENDATIONS

51. The Monitor respectfully recommends that this Honourable Court approve the Stay Extension.

Dated at Calgary, this 13th day of June, 2019.

ERNST & YOUNG INC.
in its capacity as the Monitor
of Connacher Oil and Gas Limited

Peter Chisholm CA, CPA, CIRP, LIT
Vice President

APPENDIX A

FORECAST TO ACTUAL CASH FLOW

Connacher Oil and Gas Limited APPENDIX A

Comparison of Forecast to Actual Cash Flows for the period of March 2, 2019 to May 31, 2019

CAD $ 000's

	Forecast 2-Mar-19 to 31-May-19	Actual 2-Mar-19 to 31-May-19	Variance $	*Notes*
Receipts				
Crude sales	57,796	65,096	7,300	Note 1
Other	1,962	1,477	(485)	Note 2
Total Receipts	**59,758**	**66,573**	**6,815**	
Disbursements				
Royalties	(1,057)	(1,200)	(143)	
Oil sands operating expenses	(22,188)	(23,312)	(1,124)	Note 3
Diluent/Transportation expenses	(24,546)	(24,494)	52	
General and administrative costs	(2,275)	(2,695)	(420)	
Capital expenditures	(3,180)	(796)	2,384	Note 4
Hedging expenses	-	(336)	(336)	
Foreign exchange gains (losses)	-	12	12	
Supplier prepayments/deposits	-	-	-	
Total Disbursements	**(53,247)**	**(52,821)**	**426**	
CASH FLOW FROM OPERATIONS	6,511	13,752	7,241	
Restructuring costs	(750)	(2,164)	(1,414)	Note 5
NET CHANGE IN CASH	5,761	11,588	5,827	
Opening cash	51,710	51,710	-	
Ending Cash	57,471	63,298	5,827	
RESTRICTED CASH				
Shut-down Costs	7,100	7,100	-	
BCOGC	100	100	-	
Total Restricted Cash	7,200	7,200	-	

Notes

Note 1 - The discrepancy between actual and forecast receipts reflects higher than forecast crude oil price. Actual West Texas Intermediate ("**WTI**") price averaged US$48.93/bbl compared to forecast of US$43.65/bbl.

Note 2 - Actual other receipts were aligned with forecast. Connacher received $139,251 in interest earned on the East River Deposits and opted to sell production rights to other oil producers in the sum of $1.3 million under and pursuant to Alberta's oil curtailment program compared to forecast of $2.1 million.

Note 3 - The variance between actual and forecast oil sands operating expenses reflects higher than forecast oil sands monitoring expenses and payments under Alberta's Specified Gas Emitters Regulation ("**SGER**").

Note 4 - Capital expenditures were lower than forecast due to timing differences.

Note 5 - Restructuring costs were higher than forecast due to legal and professional fees incurred in connection with the development of the Amended and Restated Agreement and 2019 CCAA Plan.

APPENDIX B

REVISED CASH FLOW FORECAST

Connacher Oil and Gas Limited
Appendix B
Consolidated 17 Week Cash Flow Forecast
CAD $ 000's

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7
WEEK ENDED	07-Jun-19	14-Jun-19	21-Jun-19	28-Jun-19	05-Jul-19	12-Jul-19	19-Jul-19
Receipts							
Crude sales	-	-	-	22,265	-	-	-
Other	14	-	-	567	14	-	-
Total Receipts	**14**	**-**	**-**	**22,832**	**14**	**-**	**-**
Disbursements							
Royalties	-	-	-	(595)	-	-	-
Oil sands operating expenses	(1,081)	(1,081)	(1,081)	(2,000)	(1,140)	(1,140)	(1,140)
Diluent/Transportation expenses	(956)	(956)	(956)	(5,035)	(985)	(985)	(985)
General and administrative costs	(394)	(394)	(394)	(394)	(199)	(199)	(199)
Capital expenditures	(431)	(431)	(431)	(431)	(1,017)	(1,017)	(1,017)
Realized gains (losses) from risk management contract	-	-	-	200	-	-	-
Regional Municipality of Wood Buffalo taxes	-	-	-	(3,996)	-	-	-
Principal repayments of New Senior Secured Term Facility	-	-	-	-	(1,123)	-	-
Interest expense on New Senior Secured Term Facility	-	-	-	-	-	-	-
Total Disbursements	**(2,862)**	**(2,862)**	**(2,862)**	**(12,251)**	**(4,463)**	**(3,340)**	**(3,340)**
CASH FLOW FROM OPERATIONS	(2,848)	(2,862)	(2,862)	10,581	(4,449)	(3,340)	(3,340)
Restructuring costs	-	-	-	(500)	-	-	-
NET CHANGE IN CASH	(2,848)	(2,862)	(2,862)	10,081	(4,449)	(3,340)	(3,340)
Opening cash	51,710	48,862	46,001	43,139	53,220	48,770	45,430
Ending Cash (excluding restricted cash)	48,862	46,001	43,139	53,220	48,770	45,430	42,090
RESTRICTED CASH							
Shut-down Costs	7,100	7,100	7,100	7,100	7,100	7,100	7,100
BCOGC	100	100	100	100	100	100	100
Total Restricted Cash	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Notes

Management of Connacher have prepared this forecasted cash flow statement based on probable and hypothetical assumptions detailed in the notes below.

The forecast has been prepared solely for the Company's CCAA filing to determine liquidity requirements. Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Connacher Oil and Gas Limited
Appendix B
Consolidated 17 Week Cash Flow Forecast
CAD $ 000's

	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14
WEEK ENDED	26-Jul-19	02-Aug-19	09-Aug-19	16-Aug-19	23-Aug-19	30-Aug-19	06-Sep-19
Receipts							
Crude sales	18,674	-	-	-	-	17,783	-
Other	658	14	-	-	-	580	14
Total Receipts	**19,331**	**14**	**-**	**-**	**-**	**18,364**	**14**
Disbursements							
Royalties	(317)	-	-	-	-	(303)	-
Oil sands operating expenses	(2,112)	(867)	(867)	(867)	(867)	(1,715)	(1,124)
Diluent/Transportation expenses	(4,823)	(783)	(783)	(783)	(783)	(4,211)	(927)
General and administrative costs	(199)	(134)	(134)	(134)	(134)	(134)	(159)
Capital expenditures	(1,017)	(1,066)	(1,066)	(1,066)	(1,066)	(1,066)	(442)
Realized gains (losses) from risk management contract	200	-	-	-	-	-	-
Regional Municipality of Wood Buffalo taxes	-	-	-	-	-	-	-
Principal repayments of New Senior Secured Term Facility	-	-	-	-	-	-	-
Interest expense on New Senior Secured Term Facility	-	-	-	-	-	-	-
Total Disbursements	**(8,267)**	**(2,850)**	**(2,850)**	**(2,850)**	**(2,850)**	**(7,429)**	**(2,652)**
CASH FLOW FROM OPERATIONS	11,064	(2,836)	(2,850)	(2,850)	(2,850)	10,935	(2,638)
Restructuring costs	(500)	-	-	-	-	-	-
NET CHANGE IN CASH	10,564	(2,836)	(2,850)	(2,850)	(2,850)	10,935	(2,638)
Opening cash	42,090	52,654	49,818	46,969	44,119	41,270	52,205
Ending Cash (excluding restricted cash)	52,654	49,818	46,969	44,119	41,270	52,205	49,567
RESTRICTED CASH							
Shut-down Costs	7,100	7,100	7,100	7,100	7,100	7,100	7,100
BCOGC	100	100	100	100	100	100	100
Total Restricted Cash	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Connacher Oil and Gas Limited
Appendix B
Consolidated 17 Week Cash Flow Forecast
CAD $ 000's

	Week 15	Week 16	Week 17	TOTAL
WEEK ENDED	13-Sep-19	20-Sep-19	27-Sep-19	
Receipts				
Crude sales	-	-	15,085	73,807
Other	-	-	759	2,620
Total Receipts	**-**	**-**	**15,844**	**76,427**
Disbursements				
Royalties	-	-	(234)	(1,449)
Oil sands operating expenses	(1,124)	(1,124)	(2,358)	(21,689)
Diluent/Transportation expenses	(927)	(927)	(5,306)	(31,112)
General and administrative costs	(159)	(159)	(159)	(3,676)
Capital expenditures	(442)	(442)	(442)	(12,886)
Realized gains (losses) from risk management contract	-	-	-	400
Regional Municipality of Wood Buffalo taxes	-	-	-	(3,996)
Principal repayments of New Senior Secured Term Facility	-	-	(702)	(1,825)
Interest expense on New Senior Secured Term Facility	-	-	(1,709)	(1,709)
Total Disbursements	**(2,652)**	**(2,652)**	**(10,910)**	**(77,941)**
CASH FLOW FROM OPERATIONS	(2,652)	(2,652)	4,934	(1,514)
Restructuring costs	-	-	-	(1,000)
NET CHANGE IN CASH	(2,652)	(2,652)	4,934	(2,514)
Opening cash	49,567	46,915	44,262	51,710
Ending Cash (excluding restricted cash)	**46,915**	**44,262**	**49,196**	**49,196**
RESTRICTED CASH				
Shut-down Costs	7,100	7,100	7,100	7,100
BCOGC	100	100	100	100
Total Restricted Cash	7,200	7,200	7,200	7,200