

## SHAREHOLDER UPDATE

26 July 2011

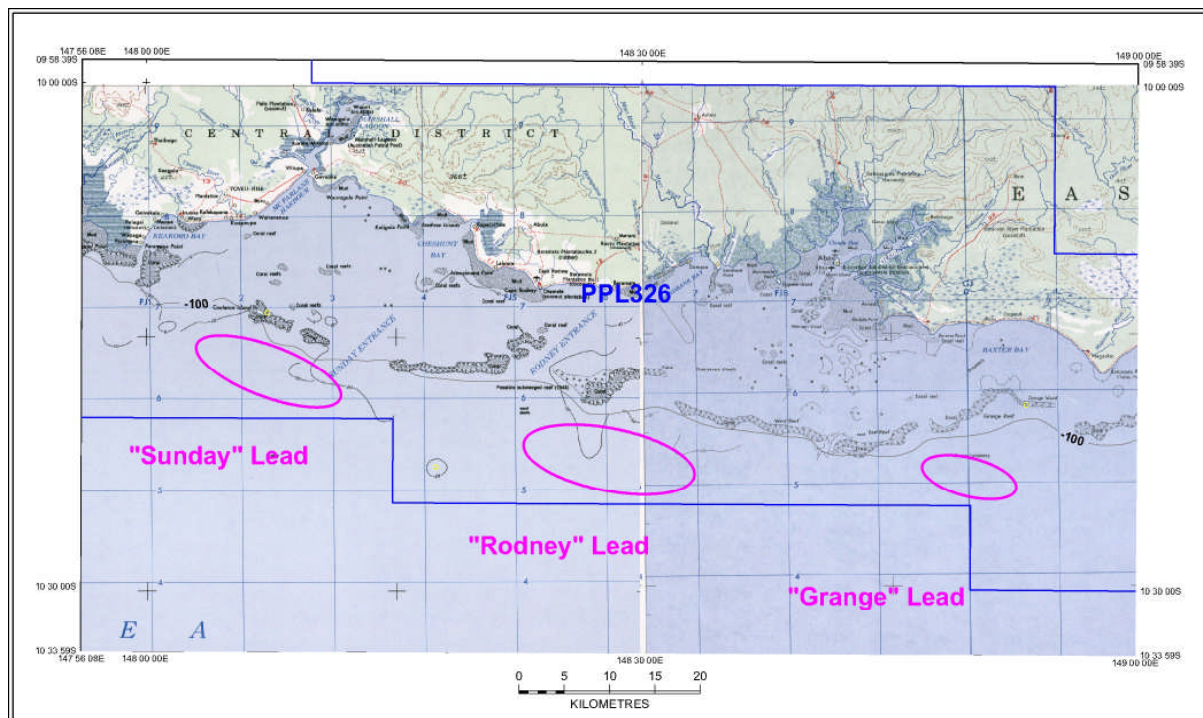
### OFFSHORE SEISMIC ACQUISITION IN PPL 326

The Company has reached agreement with Reflect Geophysical Ptd Ltd to acquire 2D seismic over part of PPL 326 commencing in approximately 1 weeks' time.

The intent is to acquire approximately 880 line kms of data over the Sunday strong lead and the 2 weak leads to the east, named Rodney and Grange respectively. This will provide us with a good grid over the three leads and is anticipated to move them to prospect status and provide a clearer picture as to the prospective resource for each of them.

The vessel to be used for the data acquisition is the MV Orient Explorer (a copy of its specifications is attached) and the seismic acquisition will be known as the "Baramata 2D Seismic".

The map below shows the location of the three leads:



We currently anticipate having field stacks and a preliminary interpretation of the data in mid August 2011. The fully processed data will be available during September 2011. The data acquired will enable the Company to refine the metrics for the Sunday strong lead and develop metrics for the Rodney and Grange leads as well as gain a better understanding of what this part of the new basin looks like.



This will be a significant advancement for the tenement as it will be the first focused seismic acquisition program conducted in the area and will be the first new significant data set acquired by the Company.

The Company is still looking to acquire 2D seismic data onshore in PPL 326 as announced previously, this year if possible, and to conduct a much larger 2D seismic acquisition program in the offshore area of PPL 326 in 2012.

Further updates on the Baramata 2D Seismic program will be provided as the program progresses.

# ORIENT EXPLORER



***Reflect on Your  
Seismic Needs***



***Reflect***

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# ORIENT EXPLORER

## SEISMIC VESSEL SPECIFICATIONS

Owner of the vessel: JSC "Dalmorneftegeophysica"  
Flag: • Port of registry: Panama / Panama  
Date build and rebuilt: 1988, Converted 1995  
Call Sign: • Class: 3FFX5. DnV, 1A1 ECO + Helideck ICE1A  
IMO #: 8409020

## ACCOMMODATION

Total number of berths: 60  
Hospital: 1  
Helideck: Super Puma 332 / Bell 212 SI

## AIRGUNS

Manufacturer: Bolt  
Type: 1500 LL & 1900 LLXT  
Operating pressure: 2000 psi  
Volume: 3090 cu. In. "flip Flop"

## COMPRESSORS

Manufacturer: Hamworthy  
Number: 5  
Total air capacity: 1005 scfm

## GUN SYNCHRONIZATION SYSTEM

Gun control system: GCS90  
Manufacturer: Syntron  
Source array positioning system: RGPS, Acoustics

## STREAMER

Manufacturer: Sercel  
Type: Sercel Sentinel Solid Streamer  
Maximum number of streamers: 4 x 6,000m @ 100m separation or 1 x 12000m  
Number of groups per section: 12  
Active section length: 150m Active Twinex  
Group spacing: 12.5m  
Hydrophones type: Sercel Flexible Hydrophone  
Group sensitivity: 19.73 V / Bar @ 20 deg C  
Group capacitance: 278 nF @ 20 deg C

## STREAMER CONTROL

Depth controllers: DigiCourse 5011E Compass /  
Acoustic: DigiCourse  
Heading measurements: DigiCourse 5011E Compass Bird  
Manufacturer: DigiCourse (ION)  
Streamer separation: Barovane-BARO 48

## RECORDING INSTRUMENTS

Manufacturer: Sercel  
Type: Seal  
Preamplifier gain: 12 db typical  
Number of available channels: up to 10,000 (depending sampling rate)  
Number of auxiliary channels: 48  
Recording format: SEG D 8058 32 Bit  
Sampling rate: 0.5, 1, 2, 4 ms  
Recording media: LTO-3 Cartridge Tape  
Online QC: Seapro  
Hard drive capacity: 400 Gb / External Hard Drives  
Low cut filter: 3 Hz analogue, 3 Hz 6dB / Oct digital  
High cut filter: 0.8 Freq Digital, Finite Impulse Linear Phase

## ON-BOARD DISPLAYS

Single trace recorder: OYO Geospace  
Type: GS 624-2

## SAFETY

FRC: Magnum-750 equipped with SOLAS  
Life rafts: 4 x 20, 4 x 25, 1 x 10 man  
Survival suits: 74  
Life Jackets: 126

## FIRE FIGHTING AND TYPE

Engine room: CO2  
Compressor room: CO2  
Instrument room: CO2 + portable extinguishers  
Streamer reels: Foam  
Firemen outfit: 7  
Breathing apparatus: 7  
Fire pumps: 1 x engine room, 1 x emergency pump

## DIMENSIONS

Length: 81.85m  
Beam: 14.8m  
Mean draft: 6.5m  
Gross tonnage: 3478  
Maximum speed: 12 knots  
Cruising speed: 10.5 knots  
Fuel capacity: 1048m<sup>3</sup>  
Endurance: unlimited – resupply at sea  
Main engine: Zgoda – Sultzer 6 ZL 40/48, 4200 BHP / 3090 kW, 505 rpm  
Blades, propeller: CPP PH 1150/4-R315, diameter 3000 mm  
Rudder: • Bow thruster: 1 x Zamech, 300 hp / 220 kW  
Auxiliary engine: Sulzer H.Cegielski 8AL20/24, 735BHP / 2 x 548 kW, 750rpm

## NAVIGATION AND COMMUNICATION

VHF radio (Fixed): 2 X DSC VHF Furuno FM-8000  
VHF radio (Portable): 12 x Motorola GP300  
Navtex: Lo-Kata  
Inmarsat receiver: VSAT  
Radar 1: Furuno FAR-2830S ARPA  
Radar 2: Furuno FAR-2100  
Radar 3: Furuno FAR 1525 ARPA  
GPS: Furuno GP-90 & JRC JNAV 500  
Autopilot: Sperry ADG3000  
Gyro: Tokimer 5000  
Weather fax: Furuno Fax 207.  
Speed Log: Furuno Doppler Log DS-80

## INTEGRATED NAVIGATION SYSTEM

Manufacturer: Concept Systems Ltd (ION)  
Type: Orca  
Software version: 10.9.01  
Platform: Red Hat Linux  
Binning system: Reflex 1.9.4  
Post Processing software: Sprint

## POSITIONING SYSTEMS

**D.GPS**  
Manufacturer: C-Nav / Veripos  
Type: C-Nav – 2050 System ® w / C-Navigator  
Receiver: C-Nav Dual Frequency Receiver

**r.GPS**  
Manufacturer: Seamap  
Type: Bouylink, GPS Seismic Tail Buoy Tracking

## GYROCOMPASS

Manufacturer: Sperry Marine  
Type: X MK2

## ECHOSOUNDER

Manufacturer: Simrad EA500  
Type: FE600 & Furuno FCV 668  
Frequency: 38 kHz & 200 kHz

## COMPASSES

Manufacturer: DigiCourse (ION)  
Type: DigiCourse 5011E Compass Bird

## ACOUSTICS

Manufacturer: DigiCourse (ION)  
Type: DigiCourse CMX units (cable tx/rx)  
DigiCourse 5011E Acoustics Bird (cable rx)  
DigiCourse CMX units (source tx/rx)  
Streamer Positioning: rGPS, compasses and acoustics  
Source Positioning: rGPS and acoustics

## ON-BOARD NAVIGATION DATA FINAL PROCESSING AND QC

Software description: Sprint 3D  
Software version: 4.3.3  
Final data products: UKOOA P1/90  
Platform: Red Hat Linux

## ONBOARD SEISMIC DATA PROCESSING & QC

Software: Globe Claritas  
Platform: Linux  
Capabilities: Full onboard processing

## WORK BOAT

Manufacturer: Viking  
Type: 2 x 6 personnel