SESSION 6 SUMMARY

SAM MOODY
CHIEF EXECUTIVE OFFICER
SUMMARY

• Board believe Sea Lion is commercially viable, potentially world class discovery

• Significant exploration upside in multiple play types

• Appraisal and exploration continues during 2011

• Next 2 wells are combined Sea Lion appraisal & other prospect exploration
SUMMARY
SEA LION DEVELOPMENT

• Sea Lion crude value likely range 10% discount – 5% premium to Brent

• Proven logistics chain – rig operations continuous from Feb 2010 to Sept 2011 and continuing

• Limited on shore infrastructure required for development

• Extreme wave lower than Central North Sea

• RKH operated wells experience average c.5% Waiting on Weather
SUMMARY
ROCKHOPPER IN 2011

- Rockhopper has gained significant remote location operational experience
- New in house expertise to maximise value
- No show stoppers to development
- Good HSE record
- Remaining 2011 wells have potential to increase volumes and add value