Forward looking statements
Certain statements in this document are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that would cause actual results or events to differ from current expectations, intentions or projections might include, amongst other things, changes in oil prices, changes in equity markets, failure to establish estimated petroleum reserves, political risks, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain any required regulatory approval, failure of equipment, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological, geophysical and engineering data delays in obtaining geological results and other risks associated with offshore exploration, development and production. Given these risks and uncertainties, readers should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Resource update Information in this document about the Company’s contingent and prospective oil resources has been extracted from announcements made by the Company. All such information has been approved for such purposes by David Bodecott, the Company’s exploration director who is a Member of Petroleum Exploration Society of Great Britain (PESGB) and the American Association of Petroleum Geologists (AAPG) with over 30 years of experience in petroleum exploration and management. The resource estimates in this document have been determined in accordance with the definitions and guidelines set out by the 2007 Petroleum Resource Management System.
PROPOSED ACREAGE POSITION POST FARM IN TO PL004 (Subject to FIG consent)
SEA LION – UPDATED POLYGONS

Management interpretation
post wells 14/10-7 and
14/10-8

Low / Mid / High areas pre 10-7 & 10-8

Low / Mid / High areas post 10-7 & 10-8
Management interpretation post wells 14/10-7 and 14/10-8

Remaining prospective area of Casper post 10-8

Area of SLMC affected by 14/10-8

Non-prospective area of Casper post 10-8

Beverley prospect