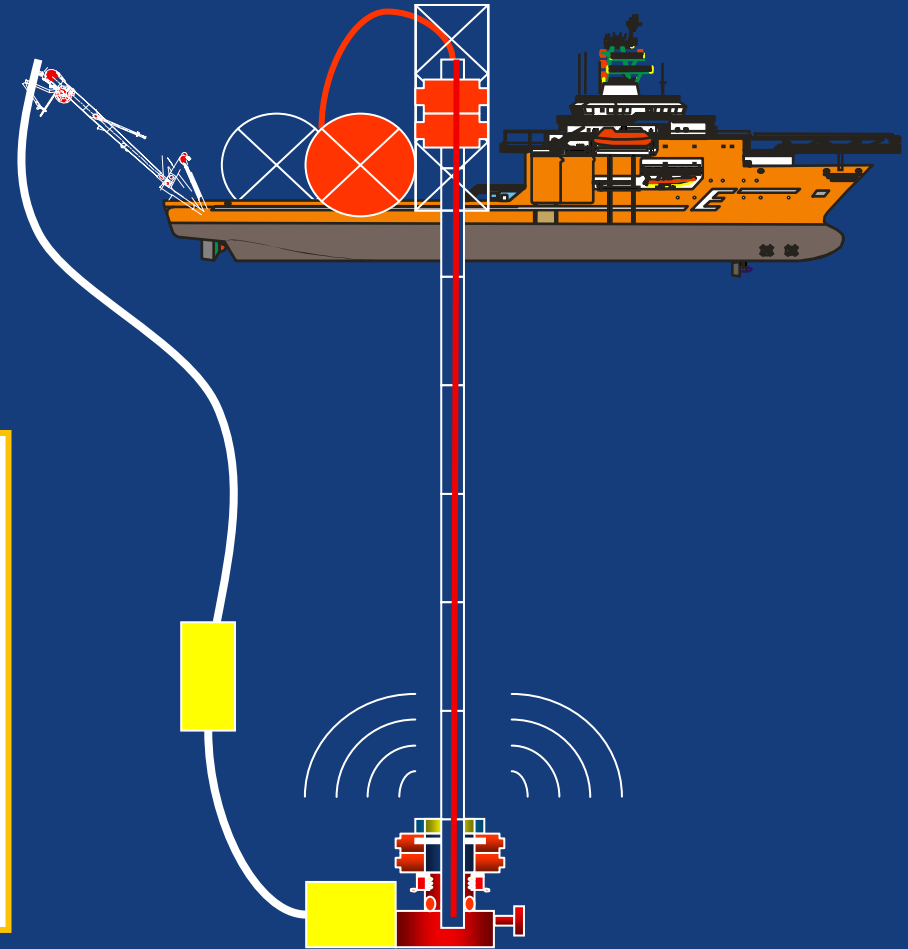


European Energy Venture Fair



Executive Summary

- Exploration - **reduce well costs by 50%**,
- Quality sampling data to accurately book reserves
- Major oil company support
- Minimised capital investment
- IP “pinch points”
- Base case, generating an **EBITDA of \$15m** in year 3
- Multiple exit routes

Competitors

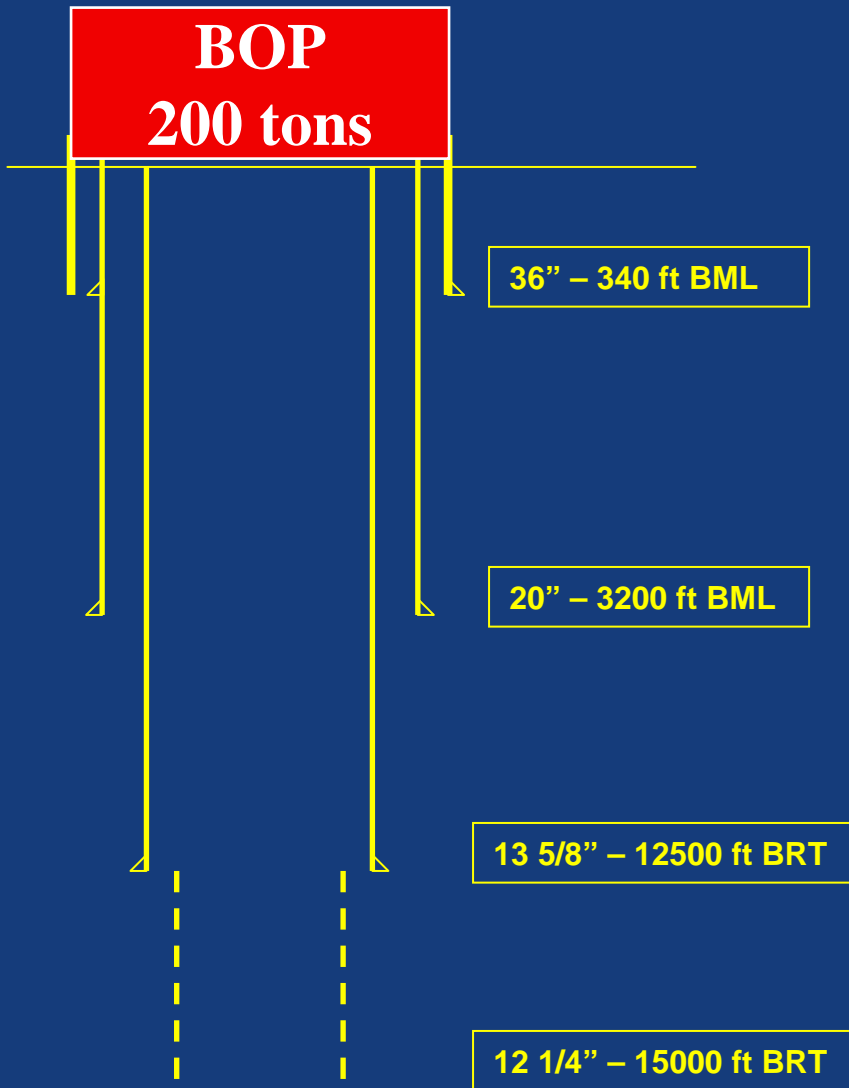
Build cost
\$300-400m



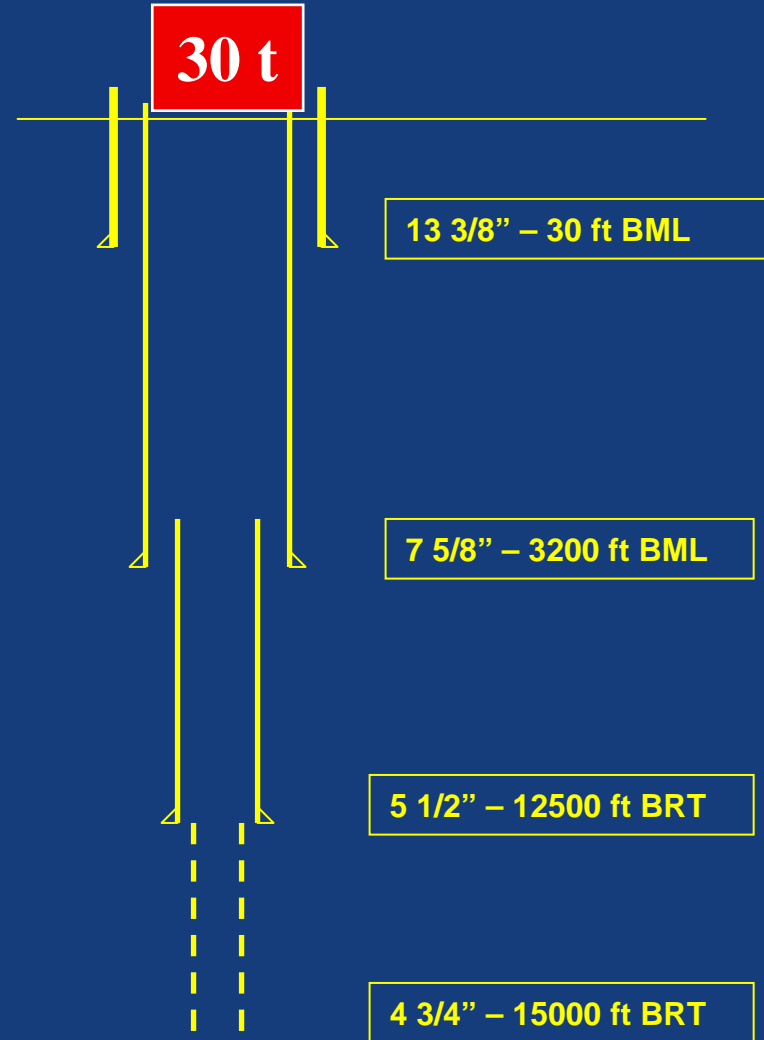
Spread rate
\$500k
per day

Delivery
2 years

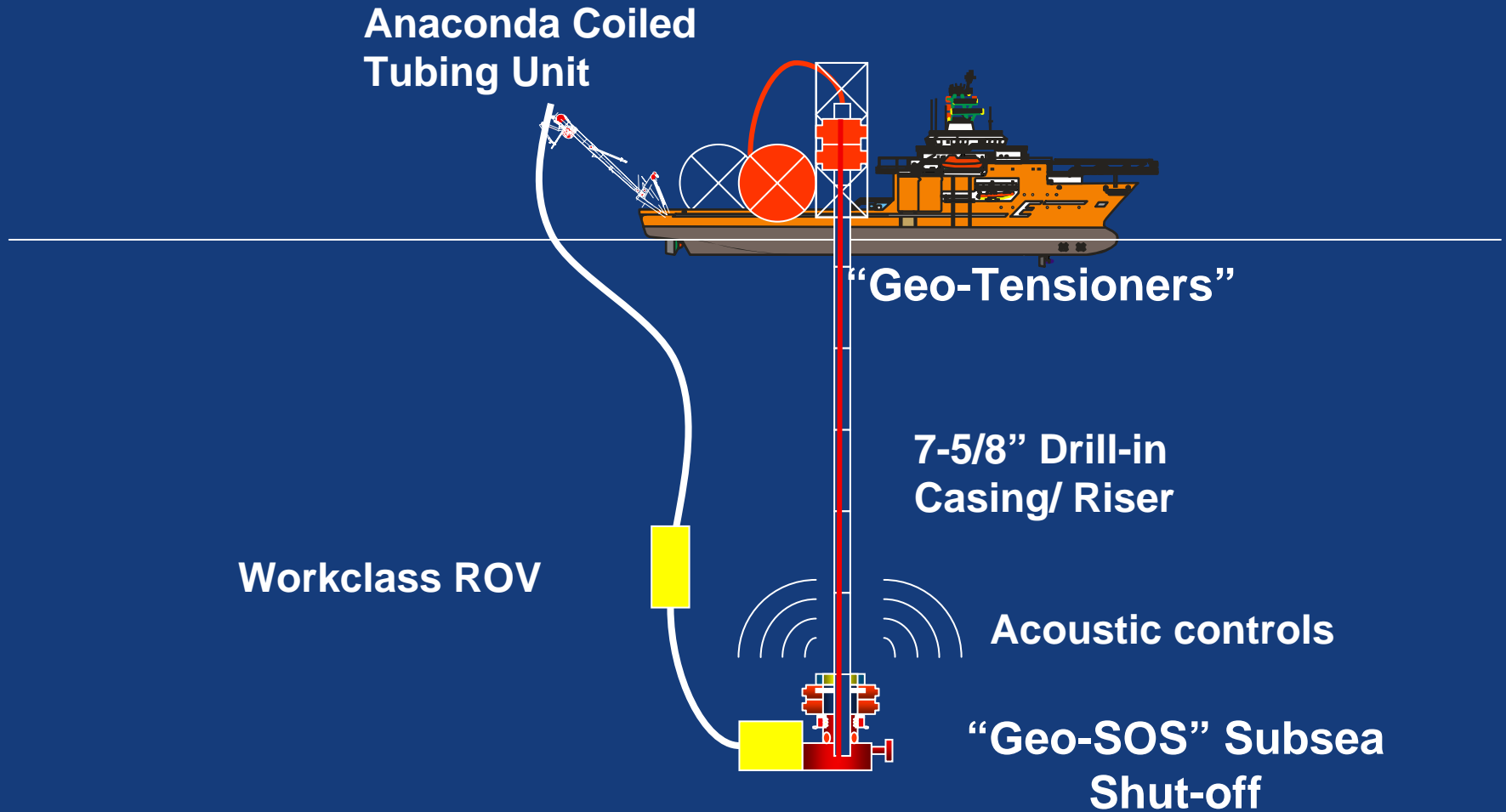
Conventional Well – GOM Semi



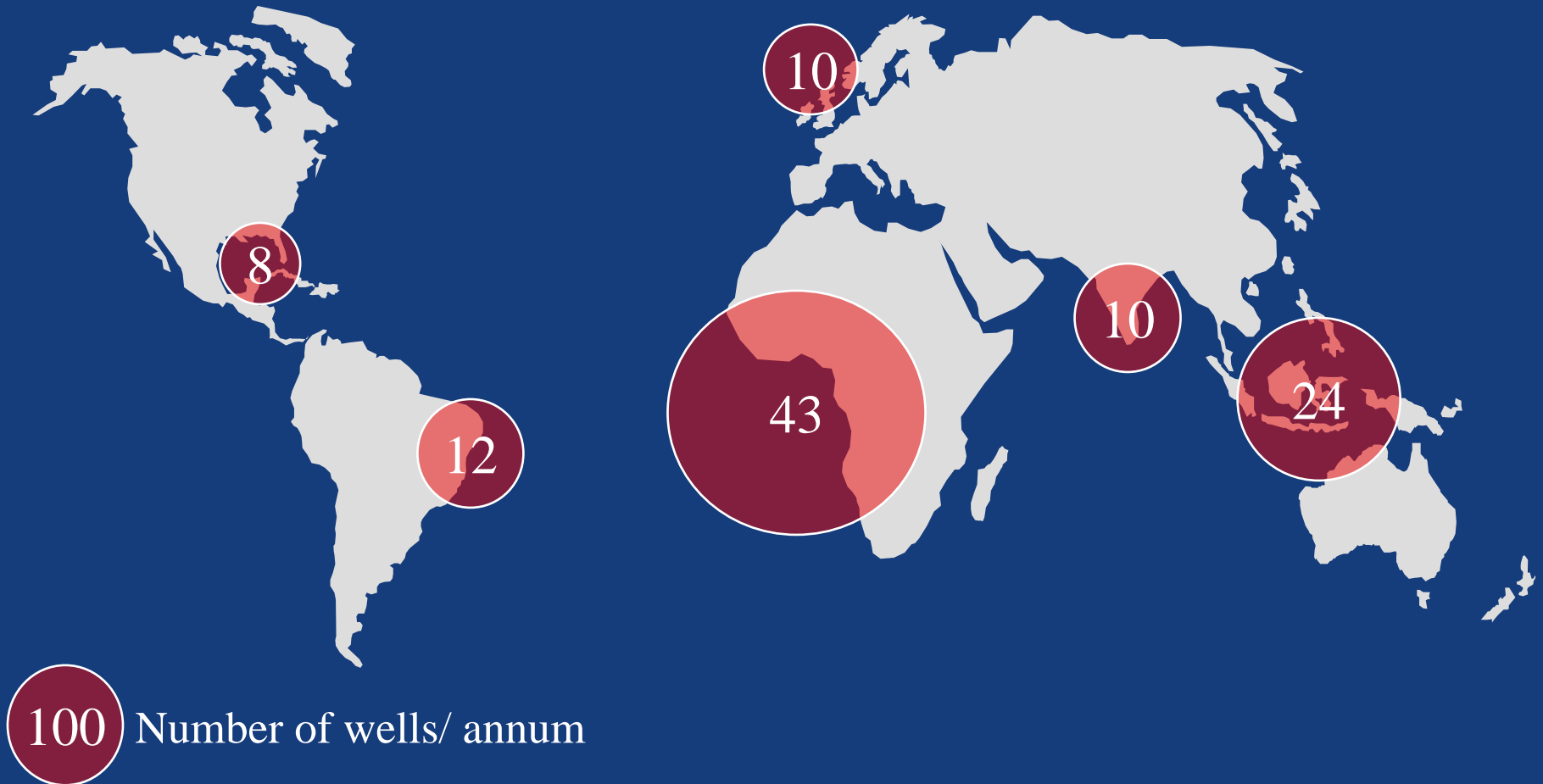
Geoprober Well – GOM Q4000



The 'Geoprober'

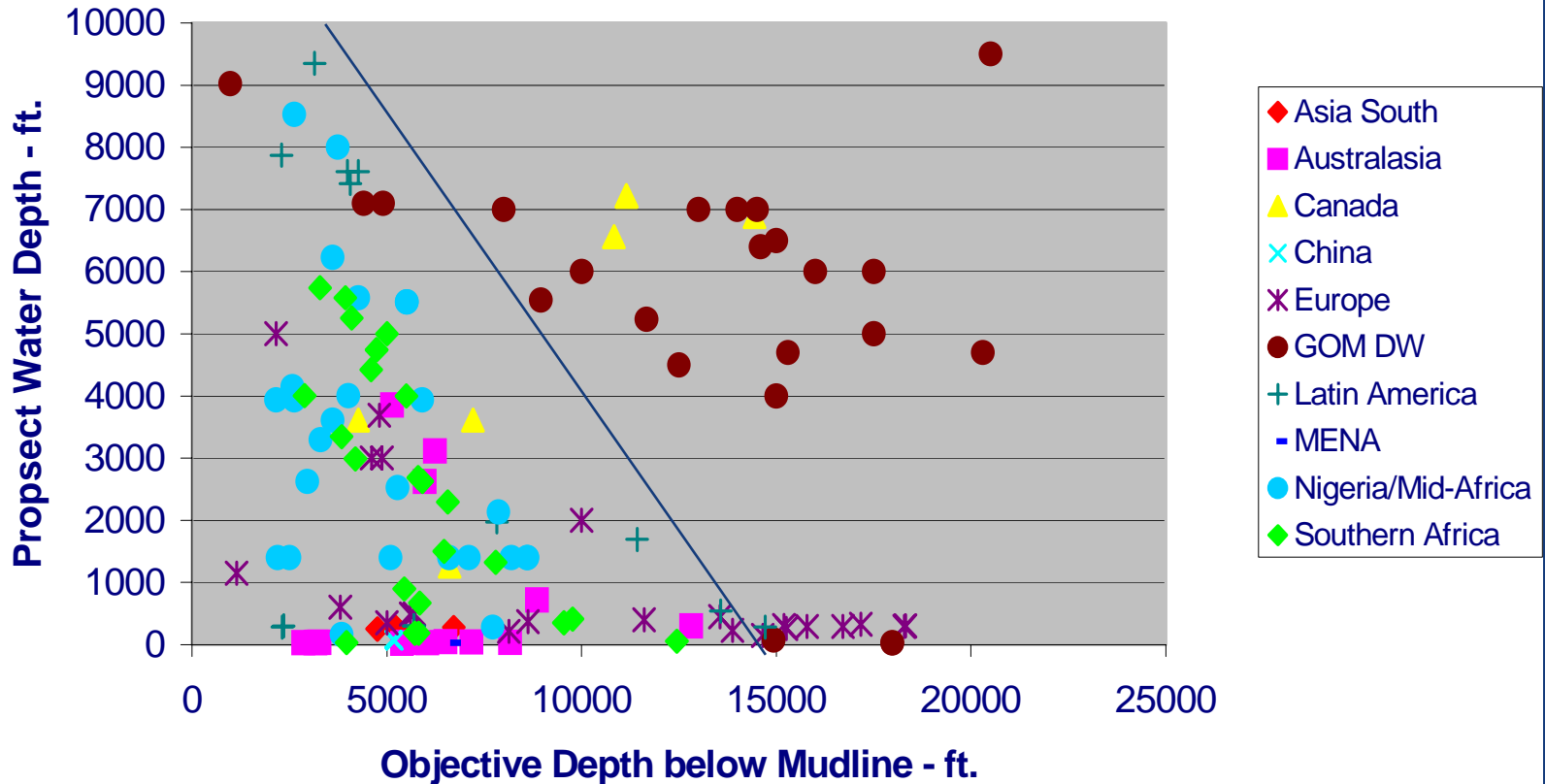


Geoprober's core markets



Exploration Inventory v Geoprobe Capability

Exploration Portfolio
Depth Below Mudline to Objective
Jan. 2004



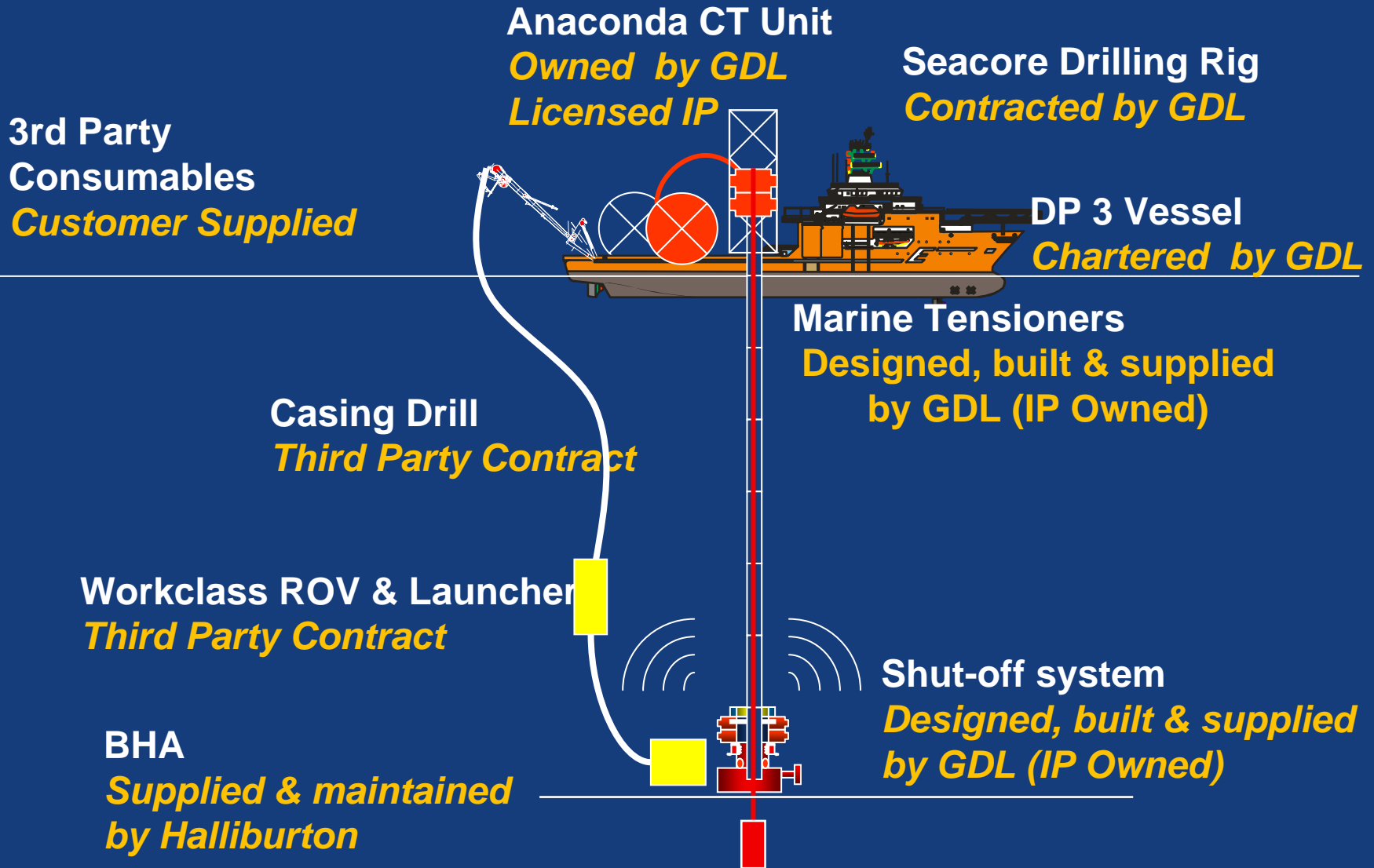
Management & organisation

Dick Pearce (55) – Managing Director

Tony Bamford (54) – Technical Director

Colin Leach (51) – US Director (Houston, TX)

Business Model



Associates

Halliburton

Anaconda BHA

Caldive

Q4000

Hydril

Shear rams

Sea core

Ram rig

Tritech

Subsea controls

Revenue

	\$'000	\$'000	\$'000
	Year 1	Year 2	Year 3
Turnover	41,063	54,750	54,750
Gross Profit	16,425	21,900	21,900
EBITDA	9,498	15,330	15,330
EBITDA %	23%	28%	28%
Free Cash Flow	-2,092	11,138	11,060

Project History

Feasibility Study	ITF	\$50k
Conceptual Design	Chevron	\$50k
General	Scottish Enterprise	\$50k
Business Planning	Chevron	\$200k
Prototype	Chevron	\$250k
Phase 1 Engineering	Chevron & Statoil	\$1.5m
Phase 2 Test Wells	Chevron & US DoE	\$2m

Phase 1
\$1.5M

Now ----- Aug 05

Existing Prototype
Cost: WIP

Geo-SOS Controls & Hardware Engineering
\$750k

Anaconda Engineering Assessment
\$450k

Project Management
\$300k

Phase 2
\$12M

Sept 05 ----- Dec 06

Build Controls & Hardware
\$1250k

Integration, Tank Tests
\$1250k

Test from Vessel
\$250k

Refurbish Surface Equipment
\$2,000k

Project Management
\$500k

Procure Equipment
\$3,500k

Catoosa Test Well
\$1,100k

Halliburton Refurbish BHA
\$650k

Contingency
\$1000k

Vessel Integration
\$250k

Vessel Safety Case
\$250k

Phase 3
\$3.5M

Jan 07 - Mar 07

Offshore Test Well
\$2,500k

Contingency
\$1,000k

Investment summary

	Oil Company	UK/US Government	Private Equity
Phase 1	\$1.5m		
Phase 2	\$2.5m	\$1.5m	\$8.0m
Phase 3	\$3.0m	\$0.5m	
Total	\$7.0m	\$2.0m	\$8.0m

Exit

	Marine Contractor	Service Company	Drilling Contractor	Coiled Tubing Contractor	Geotechnical Company
Market Share	*	*	*		
Move up the Value Chain	*		*	*	*
Improve Use of Existing Assets	*		*	*	*
Complimentary Technology		*		*	
Economies of Scale		*	*	*	*
Eliminate Competition		*	*	*	

Thank You