



INVESTOR PRESENTATION

April 2016

Exploration
and Beyond...

working to increase the value and
output of active reservoirs





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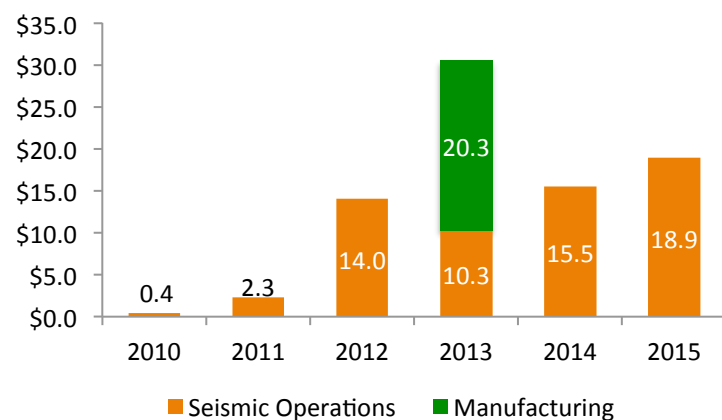
2015 Overview

- Strong operating performance from WGP on the Statoil and TGS projects
- Late data sales secured for the 2014 multi-client data set (\$2.4m gross, \$2.2m net)
- New multi-year contract secured with ConocoPhillips due to commence Sep 16
- Progress on the ARL flying node development programme
- Challenging year for oil industry with further market deterioration
- Strategic review resulting in write downs of \$12.9m taken in the year
- Extensive programme of both external (supply chain) and internal cost reductions



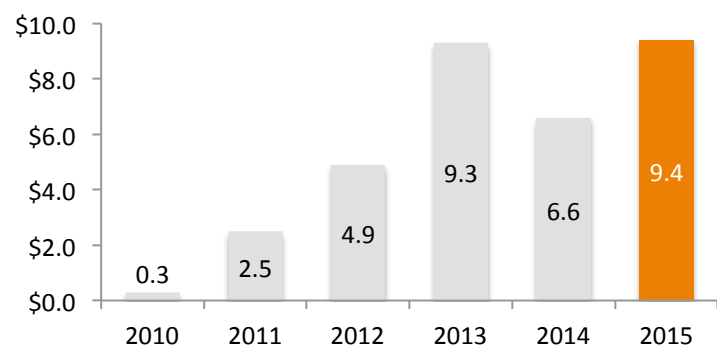
2015 Financial Highlights Group Results

Revenue \$m's



- Revenue up 22% to \$18.9m (2014: \$15.5m)
- Gross Profit up 43% to \$9.4m (2014: \$6.6m)
- Gross Margin up 17.6% to 50.1% (2014: 42.6%)

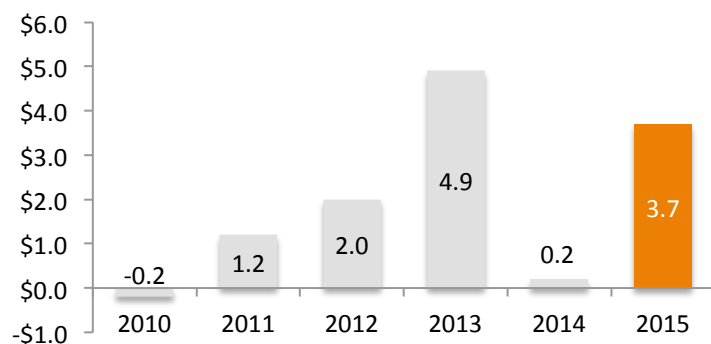
Gross Profit \$m's





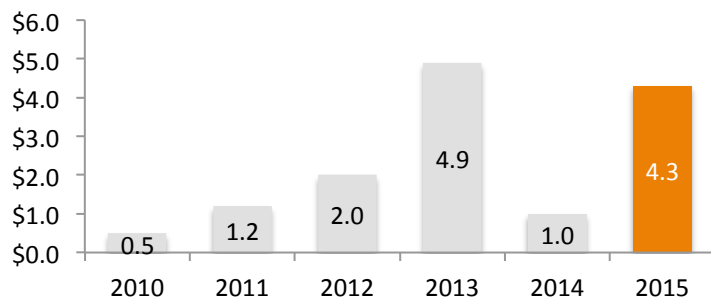
2015 Financial Highlights Group Results

Operating Profit/Loss (EBITDA) \$m's



- Operating profit (EBITDA) \$3.7m (2014: \$0.2m)
- Operating margin 19.5% (2014: 1.2%)
- Underlying operating profit (excluding ARL costs of \$0.6m - UEBITDA) \$4.3m (2014: \$1.0m)
- Underlying operating margin 22.6% (2014: 6.5%)

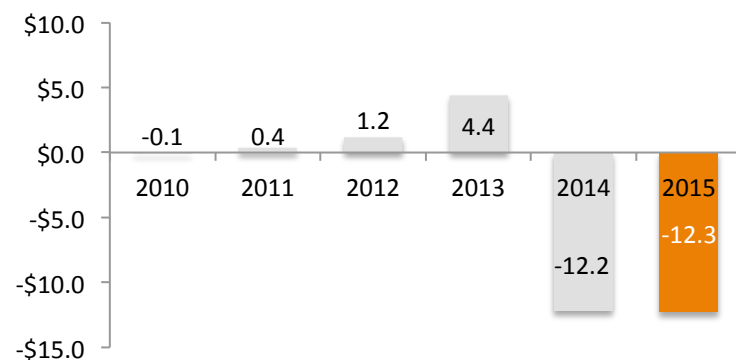
Underlying Operating Profit (UEBITDA)
\$m's





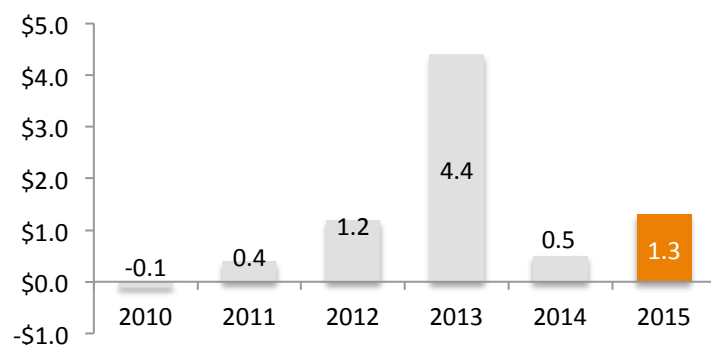
2015 Financial Highlights Group Results

Net Profit/Loss \$m's



- Net Loss \$12.3m (2014: loss \$12.2m)
- Underlying net profit \$1.3m (excluding ARL costs of \$0.6m and write downs of \$12.9m)
- Underlying net margin 6.9% (2014: 3.5%)

Underlying Net Profit/Loss \$m's





2015 Financial Highlights

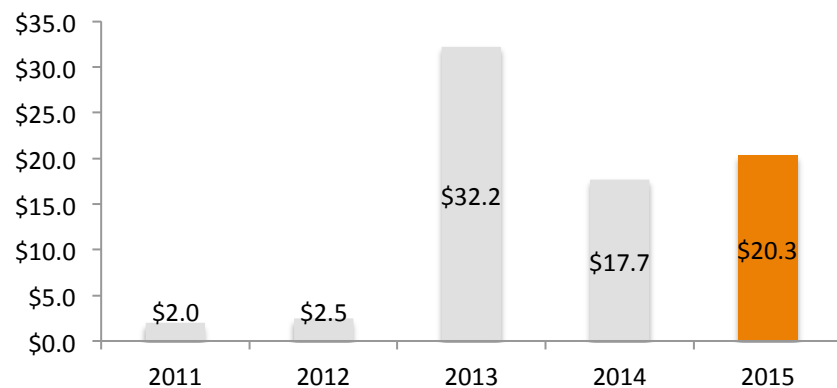
Balance Sheet

Net Assets \$m's



- Book value \$26.4m (2014: \$39.4m) following \$12.9m write downs
- Cash \$20.3m as at 31 Dec 15 (2014: \$17.7m)
- Debt \$nil (2014: \$nil)

Net Cash \$m's





WGP Operational Highlights



Statoil

- Now in third full year of operation
- System design improvements implemented winter 2014-15
- Completion of 4 successful surveys to client's satisfaction
- 9,600km of data acquired over the 2 fields in 2015 (2014: 6,000km)
- Zero HSE incidents

TGS

- High resolution 3D (P-Cable) proprietary data acquisition project completed ahead of schedule
- Best recorded production and lowest technical downtime in the 4 years of providing HR3D surveys
- 4,630km of '*Single Swath*' HR3D and 325km² of HR3D data acquired, surpassing client expectations

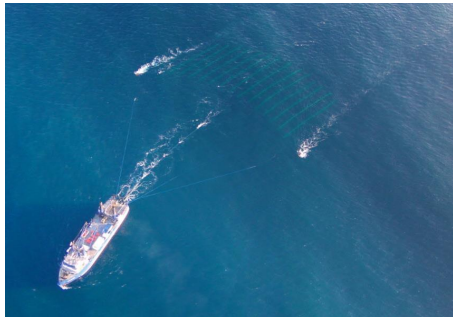


WGP Operational Highlights



Multi-client data sales

- Late data sales secured on the 2014 multi-client data set
- Client sales generating gross revenue of \$2.4m (\$1.4m net)



WGP Operational Highlights



- Continuation of the Statoil contract with deployment over Grane and Snorre fields in April 2016
- WGP successfully awarded a 5 year contract by ConocoPhillips ("COP") on the Ekofisk field in the Norwegian sector of the North Sea requiring biannual marine acquisition and shore side data QC. Design and build of the necessary system underway, first good shot point scheduled for mid September 2016
- Restructure of onshore and offshore organization to reflect current industry conditions
- Across the board cost savings and cost structure review to optimize efficiency and minimize cash spend
- Implementation of a central ERP system to improve operations and allow real time monitoring of company and operational efficiencies



Autonomous Robotics Ltd

Flying Node Development Programme

Further development of node with scale model completed and presented at SEG along with an [animation](#) of the concept

- Detailed design of the first prototype node commenced Q4 2015
- External fund raising to commence post proof of concept...2016/2017
- Operating costs reduced to a minimum

Outlook

- Design, build and test the first prototype node
- Define engineering solution for the deployment/recovery of the node cage
- Continue to investigate sources of additional funding

ARL Flying node concept



Front view of node concept



View of node from beneath



Summary and Outlook

- Continued challenging market conditions
- Further cost control measures put into effect
- Group well positioned to capitalise on market conditions
- Recovery in demand should benefit the Group's PMSS™ and HR3D solutions
- Increasing interest in High Resolution 3D (P-Cable) solutions
- Opportunities being explored that would otherwise not exist, without limitation to sector or industry