

# executive overview

## farm-in opportunity

*offshore southern Jamaica*

Finder Exploration Pty Ltd (Operator) and Gippsland Offshore Petroleum Limited are jointly offering the opportunity to join them in exploring the Walton Basin, located offshore southern Jamaica. Recently completed regional studies and interpretation of the new data (the first new data in the basin for 24 years) has significantly enhanced the prospectivity of the area. Strong indications of a working petroleum system, multiple plays and a suite of over 24 prospects and leads (some with amplitude support) provide a truly exciting entry into the basin and future oil and gas activity in Jamaica.

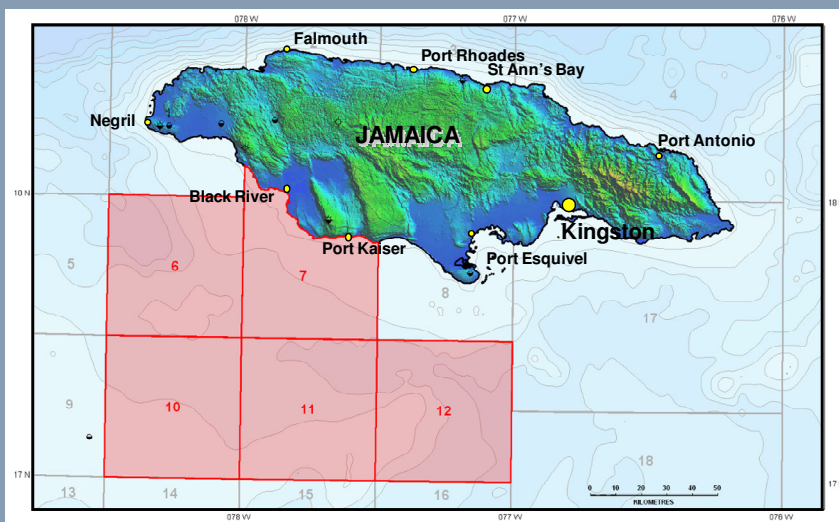
The five Permits (blocks 6, 7, 10, 11 and 12) were awarded in January 2006 under the terms of a 6-year work commitment program and in total cover an area of 14,329 km<sup>2</sup>. Water depths range from less than 20m near the coast and over some shoals to 1,700m in the extreme southeast. The city of Kingston is conveniently located 60 km from the Permit area and planned gas infrastructure at Port Esquivel is 40 km away.

The Permits are currently in the second exploration phase (all phases are of two years duration) and all commitments have been satisfied until late 2010. The third exploration phase (commencing late 2010 for 2 years) will involve testing one or more prospects with drilling.

Although there is no firm well commitment until the third phase is entered, the Joint Venture is looking for a partner interested in bringing forward drilling of one well to assist in the selection of the remaining prospects and leases to commit to the third exploration phase.

Acquired:	January 2006
Operator:	Finder Exploration Pty. Ltd.
Finder equity:	50%
Gippsland equity:	50%
Current Permits:	Blocks 6, 7, 10, 11 & 12
Current area:	14,329 km <sup>2</sup>
Distance from coast:	~0 to 130 km
Nearest facilities:	Port Esquivel (40-150 km) Kingston (60-180 km)
Water depth:	0 – 1,700m
Database:	
New 2D data	6,968 km
Pre-stack 2D repro.	3,350 km
Post-stack 2D repro.	10,720 km
Falcon® gradiometry	23,974 km

Location Map

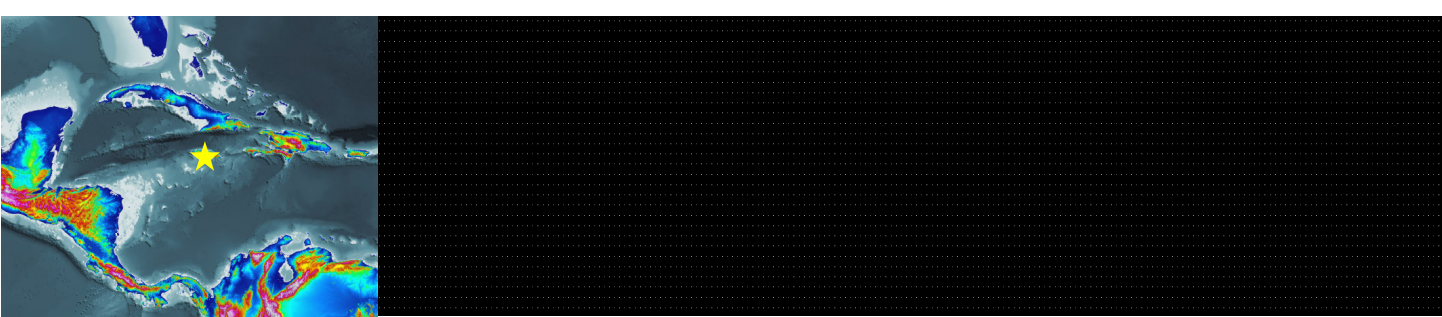


### Exploration Highlights:

- Play rich with the potential for stacked reservoirs ranging in age from the early Miocene to Albian
- Gas seeps onshore & hydrocarbon shows in 10 of 11 wells drilled to date demonstrate a working petroleum system
- Both clastic and carbonate targets with up to 5 individual reservoir horizons.
- 24 key prospects and leads identified within the Permits.
- Big targets with some prospects having a deterministic OOIP estimates in excess of 1 billion barrels
- Excellent fiscal terms, including income tax concessions.

**FINDER**  
**EXPLORATION**

Gippsland Offshore  
PETROLEUM LIMITED



The Joint Venture has built a consistent and detailed regional database and has undertaken a variety of detailed studies, including plate tectonic reconstruction, well analysis, sequence stratigraphy, reservoir/seal pairs and source rock evaluation. These studies, integrated with the seismic interpretation provides new insights into the petroleum system for the Walton Basin and has identified 24 key prospects and leads.

The various play components comprise:

- horst blocks and tilted fault blocks;
- gentle folds of marine clastics;
- basin floor fans;
- fluvio-deltaics;
- reefal build-ups; and
- platform carbonates.

Data evaluation has indicated that all play elements are present in the basin.

Trap

- Many large structural features have been mapped

Source

- Hydrocarbon shows in 10 of the 11 wells drilled in Jamaica and active onshore seeps
- Source rocks & typed oil extracts indicate three active petroleum systems

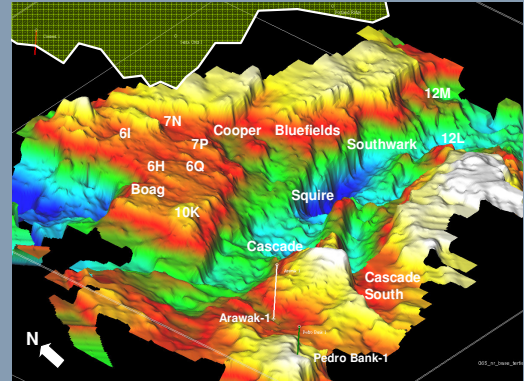
Reservoir

- Excellent reservoir characteristics observed in wells and outcrop

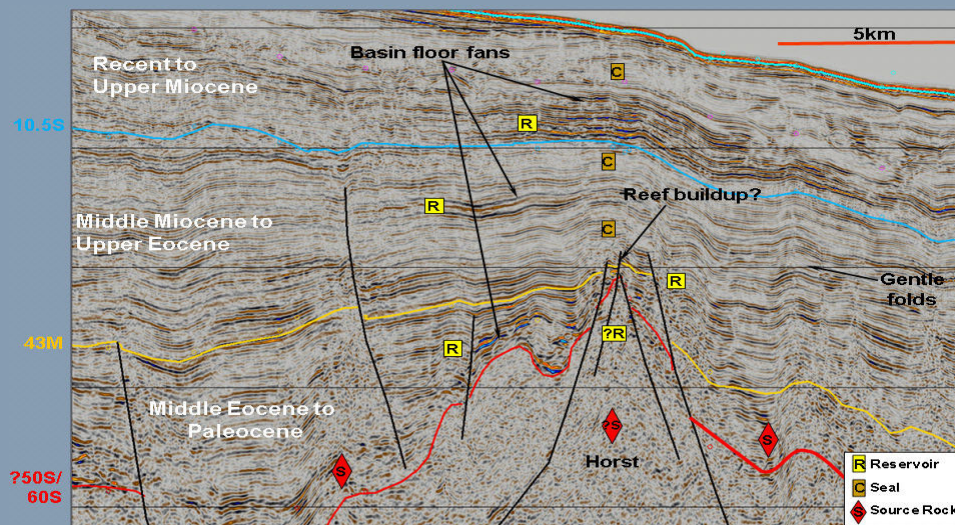
Seal

- Adequate seals are expected for all potential reservoir levels

A virtual or physical data room can be made available to review the seismic workstation project and other documentation. Access for interested parties is contingent upon execution of a confidentiality agreement. Please contact Finder Exploration (refer to details below) for further information.



3D visualization of top reservoir in the Walton Basin showing key prospects and the adjacent source kitchens



Seismic line showing Walton Basin trap styles

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