

## Statement of the Independent Auditors to Geophysical Exploration Technology Limited for the purpose of Section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet of Geophysical Exploration Technology Limited as at 31 July 2005.

This report is made solely to the company, in accordance with section 43(3)(b) of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

### **Basis of opinion**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

### **Opinion**

In our opinion the balance sheet at 31 July 2005 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LEEDS

8 September 2005

