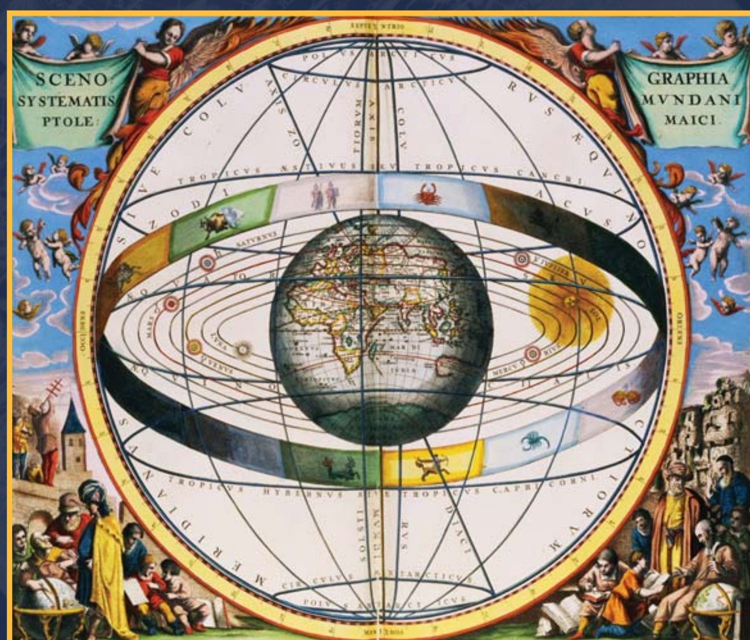
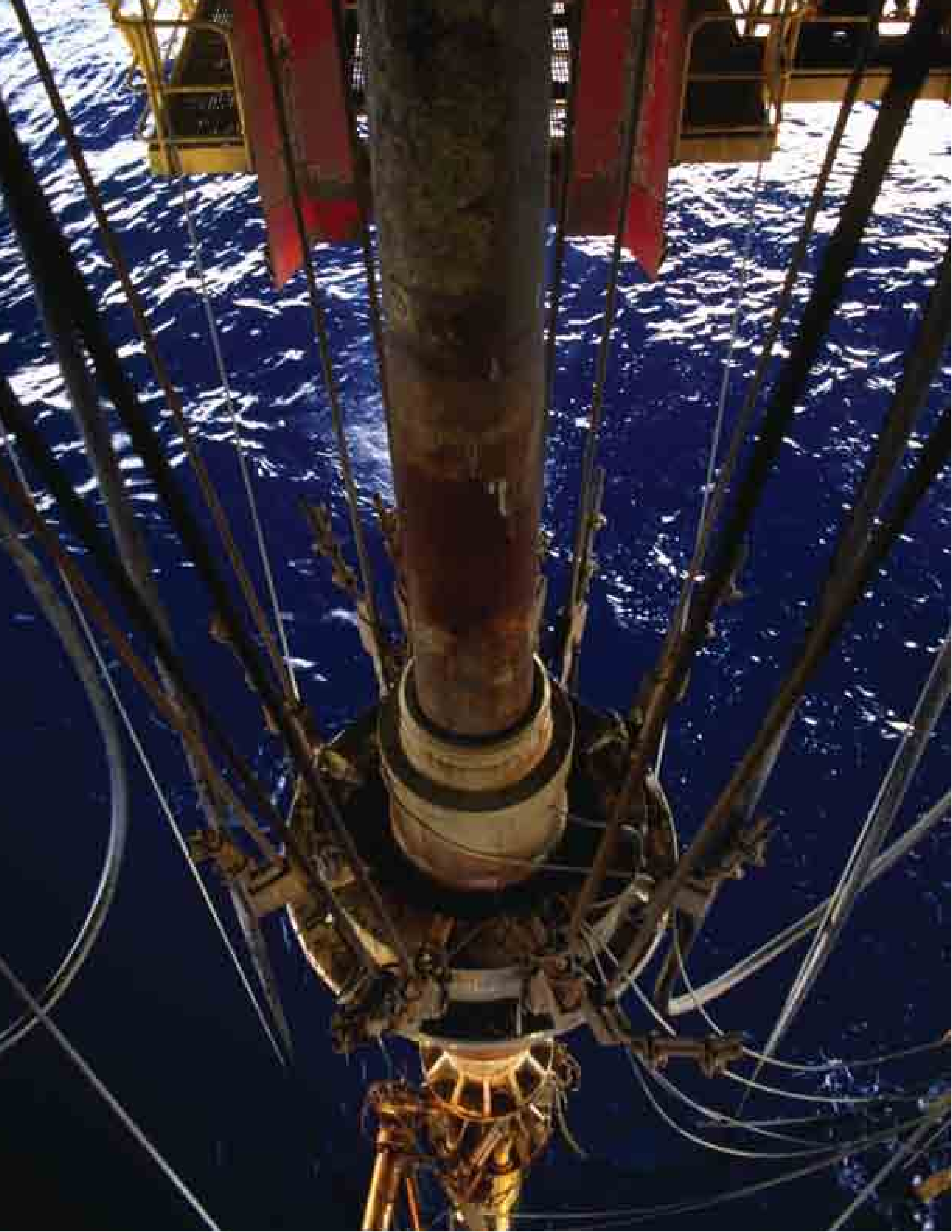
EQUATOR
EXPLORATION LIMITED



Exploring West African Waters

Annual Report 2004



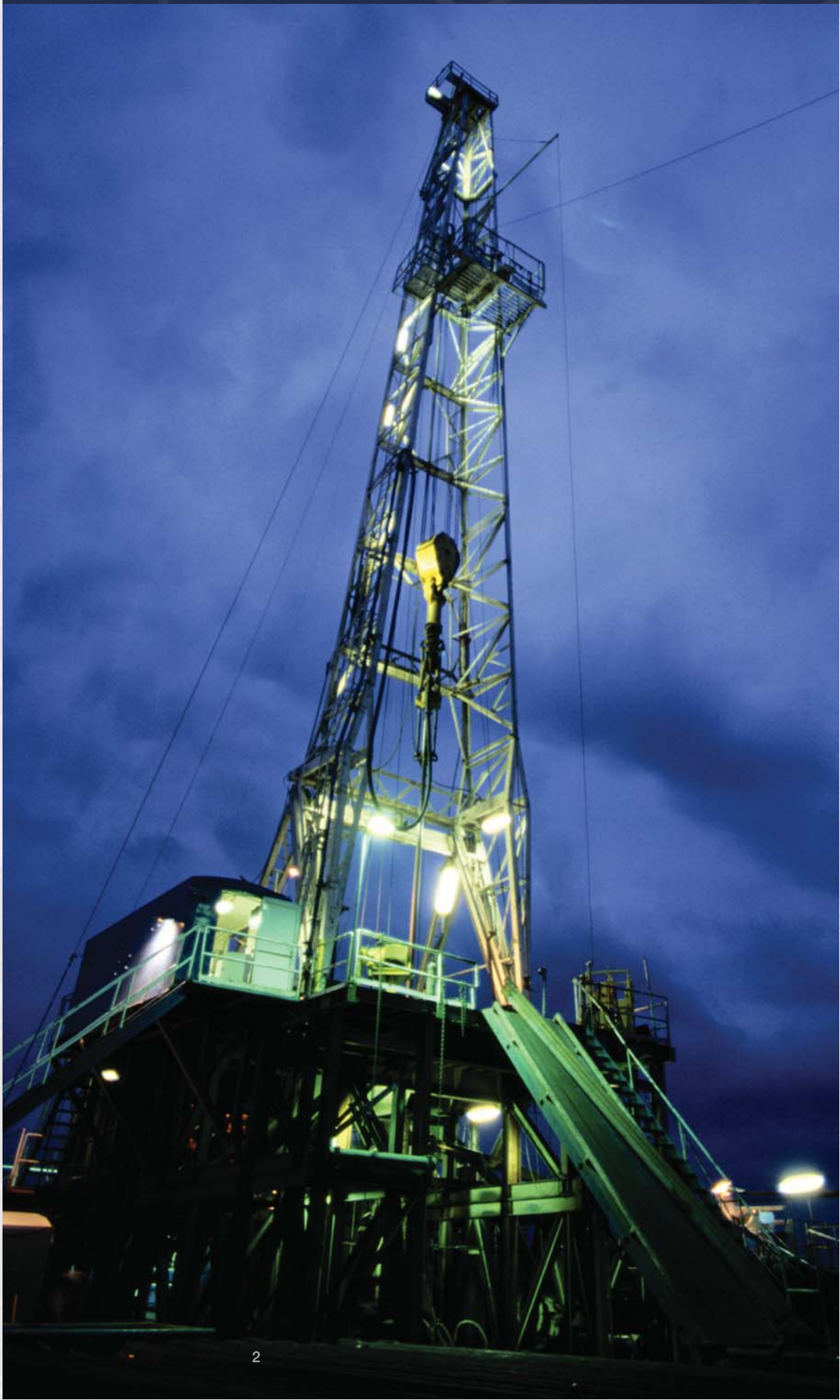
Profile

Equator Exploration was founded in December 2000 and listed on the Alternative Investment Market of the London Stock Exchange in December 2004, raising £60 million to fund its exploration activities in the highly prospective waters of the Gulf of Guinea.

Equator's objective is to build a diversified portfolio of exploration, appraisal and production assets in the region. The Company also generates revenue from the acquisition, marketing and sale of seismic data.

Contents

The AIM listing has dramatically increased the Company's financial resources, expanded its institutional shareholder base and raised its profile in the oil & gas industry.



2004 was a pivotal year for Equator Exploration Limited ("Equator", the "Company"), culminating in a December listing of the Company's shares on the Alternative Investment Market ("AIM") of the London Stock Exchange and a £60 million fund raising. The successful IPO has provided Equator the financial strength to accelerate its exploration program offshore São Tomé and Príncipe and to acquire exploration acreage elsewhere in the hydrocarbon prolific Gulf of Guinea, West Africa.

London AIM admission and financing

Favorable market conditions, and the requirement for additional capital, led to the decision in mid 2004 to list Equator's shares on the London AIM market. This marked a major milestone for the Company after four years as a private company funded by its management and a small group of private investors.

Following a 4-for-1 share split, Equator successfully raised £60 million (before issue costs) through an institutional placing of 60 million shares at £1.00 per share. Equator's shares were admitted to AIM for trading on 9 December 2004. The AIM listing has dramatically increased the Company's financial resources, expanded its institutional shareholder base and raised its profile in the oil & gas industry. With the funds raised from the IPO, the Company is well positioned to accelerate its ongoing exploration program offshore São Tomé & Príncipe and seek further exploration opportunities in the oil rich Gulf of Guinea, West Africa. As of 31 December 2004, the Company had cash on hand of US$131 million and no debt.

São Tomé and Príncipe Exclusive Economic Zone Rights

In 2001, Equator, through its wholly owned subsidiary Aqua Exploration Limited ("Aqua") and partner Petroleum Geo-Services ("PGS"), secured rights to acquire 2D and 3D seismic in the São Tomé & Príncipe Exclusive Economic Zone ("EEZ") and the Nigeria - São Tomé & Príncipe Joint Development Zone ("JDZ"). In addition, Aqua signed an Exploration and Production Agreement with the Government of São Tomé & Príncipe giving it the right to acquire a 100% interest in two exploration blocks of its choice in the EEZ.

To date, Equator and PGS have acquired 3,000 square km of 3D seismic data in the JDZ and 8,000 km of 2D seismic in the EEZ. In addition, Equator and PGS are currently acquiring 5,808 km of in-fill 2D seismic in the EEZ. This latest data will be used to make the final delineation and selection of the two EEZ exploration blocks. In 2005, Equator plans to select its two EEZ blocks, conclude negotiations on production sharing contracts with the Government of São Tomé & Príncipe and commence a 3D seismic acquisition program. Under the current timetable, the EEZ blocks should be ready for drilling in the second half of 2006.

Joint Bid with ONGC Videsh Ltd. in the JDZ

In December 2004, Equator signed a joint bidding agreement ("the OVL/Equator Joint Venture") with ONGC Videsh Limited ("OVL"), the international exploration arm of the Oil and Natural Gas Corporation of India ("ONGC") covering the JDZ. OVL's parent company, ONGC, has considerable experience in deepwater drilling and is credited with successfully drilling the world's second deepest well off the east coast of India. OVL is designated as the operator of the OVL/Equator Joint Venture. Any awards in the JDZ are to be shared between ONGC and EEL on a 60%-ONGC/40%-Equator basis.

The OVL/Equator Joint Venture submitted bids for Block 2 and Block 4 in the JDZ. In May 2005, a 15% interest in Block 2 was awarded to the OVL/Equator Joint Venture; thereby giving Equator a net 6% participation interest in Block 2.

Agreement to Develop OML 122 Offshore Nigeria with Peak Petroleum

In April 2005, Equator signed an agreement to undertake the potential development of two oil and gas discoveries and drill a significant exploration prospect in Oil and Mining Lease (OML) 122, offshore Nigeria. OML 122 has two suspended oil and gas discoveries that were drilled in the 1970s (the Bilabri-1 and Orobiri discoveries) with estimated volumes of 80 million barrels of oil/condensate STOIIP and 1.5 trillion cubic feet of GIIP. In addition, there is a large structure on OML 122 (the Owanare prospect) covered by 3D seismic that has potential hydrocarbon volumes of 1.3 TCF, GIIP and 350 MMbbls STOIIP of high quality light crude. OML 122 has additional “deepwater playtype” exploration potential not tested to date which Equator plans to evaluate and possibly drill.

Equator is committed to drill two wells on OML 122 in late 2005 or early 2006, subject to rig availability. The wells will target the large-scale Owanare exploration prospect and the Bilabri appraisal well. These exploration and appraisal wells have the potential to confirm significant additional volumes of oil, condensate and gas reserves on OML 122. Negotiations are nearing completion for the contracting of a drilling rig for the operations on OML 122.

Strategy and Outlook

2005 promises to be an eventful year for Equator with significant developments on a number of fronts, including:

- Drilling of an appraisal and exploration well on the highly prospective block OML 122 located offshore Nigeria;

- Completion of the 2D infill seismic program in São Tomé & Príncipe, signing of the production sharing contracts with the Government and commencement of the 3D seismic acquisition program; and

- Continued evaluation of new acquisition prospects in the Gulf of Guinea, including in Congo, Equatorial Guinea and Nigeria.

By focusing on the development of our core assets in São Tomé & Príncipe and Nigeria, as well as acquiring other high quality strategic assets in the Gulf of Guinea region, Equator hopes to expand its high quality exploration portfolio. Success with the planned developments should further enhance shareholder value.

We would like to express our appreciation to the Board, the management and of course our shareholders, for their continued support.

Sincerely,

Sir Samuel Jonah	Wade Cherwayko
Chairman	*President & CEO*

Operations Overview

Equator's strategy is to identify, acquire and explore high quality prospects with the potential for large oil and gas reserves.

Equator engages in the exploration and development of oil and gas projects in the highly prospective waters of the Gulf of Guinea.

Overview

Equator Exploration Limited engages in the exploration and development of oil and gas projects in the highly prospective waters of the Gulf of Guinea and is also evaluating other opportunities in Nigeria, Equatorial Guinea and Congo.

The company was listed on the AIM market of the London Stock Exchange in December 2004, raising £60 million to fund its exploration activities in West Africa. Equator's strategy is to identify, acquire and explore high quality prospects with the potential for large oil and gas reserves.

The company also generates revenue from the acquisition, marketing and sale of 2D and 3D seismic data.

West Africa Regional Overview

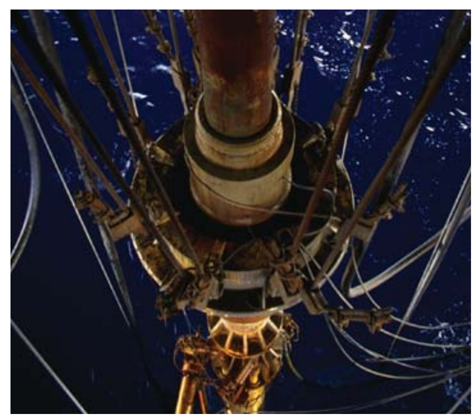
Recent activity has established West Africa as a world leader in terms of offshore deepwater exploration and production activities. Recent discoveries in the region include the Akpo field (Nigeria) with estimated reserves of 800 million barrels, the Agbami field (Nigeria) with estimated reserves of 710 million barrels, and the Zafiro field (Equatorial Guinea) with estimated reserves of 1 billion barrels.

According to a study prepared by PFC Energy, the reserve base of deepwater fields projected to come on-stream in West Africa over the next five years (aggregating 16.8 billion boe) is seven times that of deepwater fields which came on-stream over the last five years. In addition, peak production could reach over 3.8 million boe per day with twenty four deepwater fields projected to come onstream in the region over the next five years. The anticipated surge in activity coincides with the prospect of declining output in other major producing areas such as the shallow waters of the Gulf of Mexico and the North Sea.

São Tomé and Príncipe Overview

In the spring of 2001, the governments of São Tomé and Príncipe and Nigeria reached an agreement over a long-standing maritime border dispute and the countries established the Joint Development Zone ("JDZ") governing the previously disputed territory.

The rest of the claimed territorial waters of São Tomé and Príncipe is known as the Exclusive Economic Zone ("EEZ"), which encompasses an area of approximately 160,000 square km. Seismic data for the region indicates widespread prospectivity in the waters of São Tomé and Príncipe. The close proximity of São Tomé and Príncipe's offshore waters to the proven hydrocarbon systems in the adjacent territorial waters of Nigeria, Cameroon, Equatorial Guinea and Gabon also suggests the potential for hydrocarbons.



The Exclusive Economic Zone

Equator owns the right to acquire a 100% working interest in two blocks of its choice in the EEZ. In addition, Equator has the option to participate with the Government, up to 15%, in any Government participating interest options in the EEZ. Equator also has interests in seismic data acquired in the JDZ and the EEZ.

Equator has reviewed seismic data for the region and finalised the interpretation of 8,000 km of 2D seismic acquired in the EEZ. The interpretation shows widespread prospectivity and hydrocarbon potential similar to deepwater blocks in Nigeria and Equatorial Guinea. Four play types have been identified with the presence of a number of leads and prospects.

In March 2005, Equator, in partnership with Petroleum Geo-Services ("PGS"), started a 5,808 km infill 2D seismic data acquisition program in the EEZ. This data will further delineate and enhance the numerous prospects and hydrocarbon potential already identified within the EEZ.

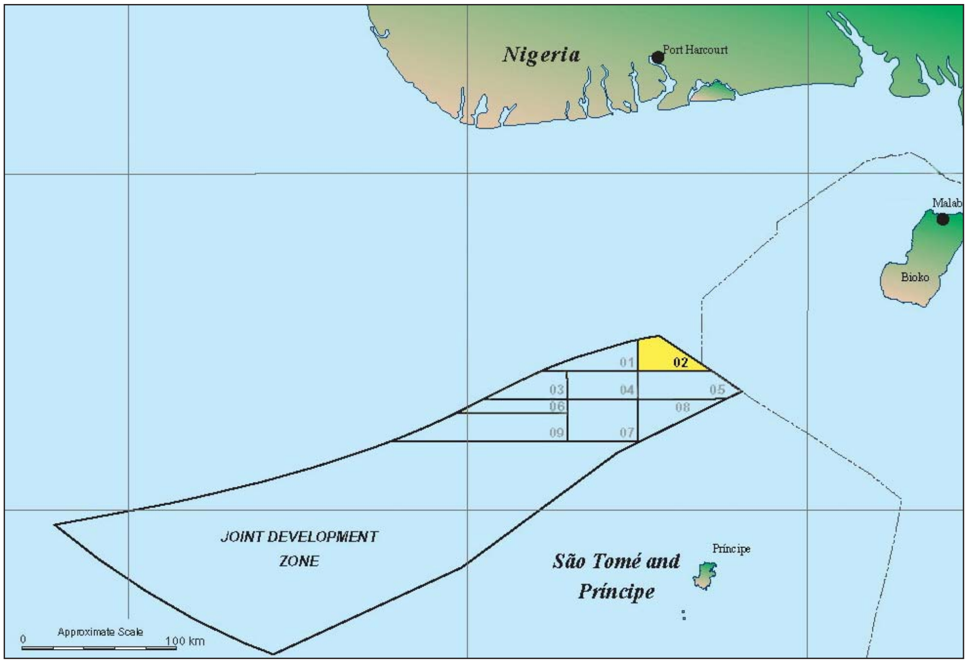
Equator plans to select two option blocks and commence negotiations on production sharing contracts (PSCs) with the Government for each block by the end of 2005. Once the PSCs are finalised, Equator will undertake a 3D seismic program on each block prior to farm-out and drilling of the two blocks.

In addition, Equator will continue to acquire, market and sell 2D and 3D seismic data.

The Joint Development Zone

In May 2005, a 15% interest in Block 2 of the JDZ was awarded to a consortium of Equator and ONGC Videsh Limited ("OVL"), the international exploration arm of the Oil and Natural Gas Corporation of India ("ONGC"), India's largest energy company.

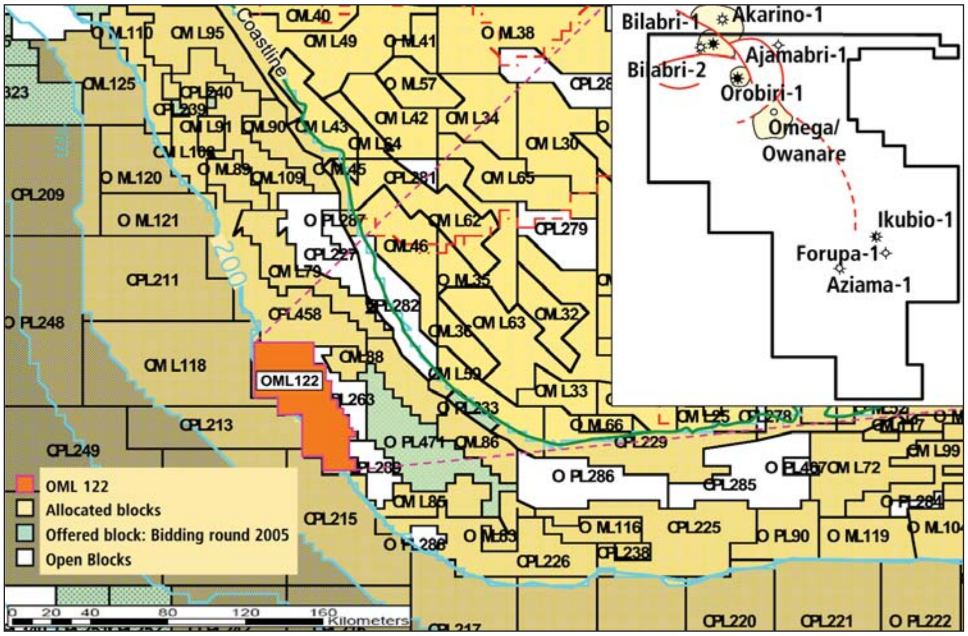
JDZ Block 2 is adjacent to Nigerian Block OPL 246 which hosts the 800 million barrel Akpo field and another series of discoveries totalling 600 million barrels. A consortium, led by Devon Energy, Pioneer Natural Resources and ERHC Energy Inc. was awarded a 65% interest in the block and will act as operator. Under the terms of the agreement with OVL, Equator has a net 6% participation interest in JDZ Block 2.



Block 2 (Joint Development Zone)

Offshore Nigeria

In April 2005, Equator signed an agreement with Peak Petroleum Industries Nigeria Limited ("Peak") to undertake the potential development of two oil and gas discoveries and drill a significant exploration prospect in Oil Mining Lease (OML) 122, offshore Nigeria. OML 122 is located 25 to 60 km offshore in water depths of 40 to 300 metres and covers an area of 1,295 square km on the Western Niger Delta, east of Shell's giant Bonga Field (estimated 1.4 billion barrels) on OML 118 and southwest of Shell's EA Field on OML 79.



OML 122 (offshore Nigeria)

OML 122 has two suspended oil and gas discoveries (Bilabri-1 and Orobiri) that were drilled in the 1970s. The Bilabri discovery has estimated hydrocarbon volumes of 25 to 45 MMbbls STOIIP, and 1.2 TCF, GIIP. The Orobiri discovery has estimated hydrocarbon volumes of 25 to 35 MMbbls STOIIP, and 0.3 TCF, GIIP. There is also a large structure on OML 122 (the Owanare prospect), covered by 3D seismic, that remains undrilled. The Owanare prospect has estimated hydrocarbon volumes of 1.3 TCF, GIIP and 350 MMbbls STOIIP of high quality light crude. OML 122 also has additional "deepwater playtype" exploration potential not tested to date which Equator plans to evaluate and possibly drill.

Equator plans to drill two wells on OML 122 in late 2005 or early 2006 subject to drilling rig availability. The wells will target the Owanare exploration prospect and the Bilabri appraisal well. These exploration and appraisal wells have the potential to confirm significant volumes of oil, condensate and gas reserves.

In addition, Equator has signed a joint bidding agreement with OVL, its partner in the JDZ licensing round, for the 2005 Nigeria Bid Round, which will offer 63 offshore and onshore blocks. Of particular interest to the OVL/Equator Joint Venture are the twelve deepwater offshore blocks on offer. The bid round is expected to commence in June 2005 with allocations expected to be announced in August 2005. Any awards will be shared between OVL and Equator on a 65:35 basis.

Financial Summary

Contents

Directors' report for the year ended 31 December 2004

The directors submit their report and the audited financial statements of the Group for the year ended 31 December 2004. The directors' report has been prepared using the provisions in the UK Companies Act 1985 for a limited company.

Principal activity and review of the business

The Company's principal activity is exploring for and developing oil projects primarily in the highly prospective waters surrounding the islands of São Tomé & Príncipe ("ST&P") in the Gulf of Guinea, West Africa.

On 20 September 2004 the Company purchased 15% of the issued share capital of Aqua Exploration Limited ("Aqua"). Aqua is now a 100% subsidiary of the Company.

On 9 December 2004 the common shares of the Company were admitted to the Alternative Investment Market ("AIM"). The Company issued 60,000,000 common shares for total proceeds of £60,000,000.

Results and dividend

The results of the Company are shown on page 14.

The directors have not paid a dividend during the year (2003: $Nil).

Future prospects

The Group is in the process of acquiring further 2D seismic data in the Exclusive Economic Zone of ST&P. The data is being acquired together with Petroleum Geo-Services. The Group is also negotiating production sharing contracts (PSCs) with the Government of ST&P with regards to its two option blocks.

Directors and their interests

The names of the directors who held office during the year and at the date of this report are listed below.

Mr. W G Cherwayko
Mr. M Beck (resigned 23 November 2004)
Mr. J Ladner
Mr. J Taylor (resigned 23 November 2004)
Ms. R Taylor (resigned 23 November 2004)
Sir S E Jonah (appointed 23 November 2004)
Mr. A L Dembitz (appointed 23 November 2004)

The following directors held shares as at 31 December 2004:

Number of class 'A' shares	**At 31 December 2004**	At 31 December 2003
Mr. W G Cherwayko	–	808,500
Mr. M Beck	–	404,000

Number of class 'B' shares	**At 31 December 2004**	At 31 December 2003
Mr. W G Cherwayko	–	16,500
Mr. M Beck	–	207,677
Mr. J Ladner	–	40,000
Mr. J Taylor	–	101,706

Number of class 'C' shares	**At 31 December 2004**	At 31 December 2003
Mr. J Ladner	–	10,000

Directors' report for the year ended 31 December 2004

Number of common shares	**At 31 December 2004**	At 31 December 2003
Mr. W G Cherwayko	3,300,000	–
Mr. J Ladner	548,000	–
Sir S E Jonah*	426,472	–

** 176,472 common shares are held in the name of Pictet and Cie.*

Directors hold the following options to subscribe for common shares:

	Exercise Price	**Date of grant**	**Date of expiry**	**Number of shares**
Mr. W G Cherwayko	£1	23 November 2004	23 November 2014	1,600,000
Sir S E Jonah	£1	23 November 2004	23 November 2014	400,000
Mr. J Ladner	£1	23 November 2004	23 November 2014	80,000
Mr. A L Dembitz	£1	23 November 2004	23 November 2014	80,000
Mr. J Ladner	$1.25	22 August 2003	21 August 2008	200,000

Going concern

The Board, after making suitable enquiries, is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Substantial shareholders

The following had interest in 3% or more of the voting capital of the Company as at 31 December 2004:

Holder	**No. of shares**	**%**
Morstan Nominees Limited	26,502,300	23.4
Barclays Capital Nominees (No 3) Limited	8,150,000	7.2

Statement of directors' responsibilities

Under the Company's Articles of Association the directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group at the end of its financial year and of the profit or loss of the Group for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the provisions in the International Accounting Standards and International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution for the re-appointment of Chantrey Vellacott DFK as auditors of the Company is to be proposed at the forthcoming annual general meeting.

Mr. W G Cherwayko
Director
15 June 2005

Independent auditors' report to the shareholders of Equator Exploration Limited

We have audited the financial statements of Equator Exploration Limited for the year ended 31 December 2004 which comprise the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with the terms of our engagement letter. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and International Accounting Standards and International Financial Reporting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with International Accounting Standards and International Financial Reporting Standards. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2004 and of the results of the Group for the year then ended and have been properly prepared in accordance with International Accounting Standards and International Financial Reporting Standards.

CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors
London
15 June 2005

Consolidated income statement for the year ended 31 December 2004

	Notes	Year ended 31 December 2004 $'000	Year ended 31 December 2003 $'000
Revenue	2	**431**	365
Cost of sales		**(36)**	(32)
Gross profit		**395**	333
Administrative expenses		**(2,220)**	(951)
Loss from operations	3	**(1,825)**	(618)
Income from investments	4	**46**	–
Loss before tax		**(1,779)**	(618)
Income tax expense		–	–
Loss for the period from continuing operations		**(1,779)**	(618)
Loss per share	5		
Basic		($0.05)	($0.02)
Diluted		($0.05)	($0.02)

The notes on pages 20 to 31 form part of these financial statements.

Consolidated balance sheet as at 31 December 2004

	Notes	2004 $'000	2003 $'000
Assets			
Non-current assets			
Goodwill	6	**1,373**	387
Other intangible assets	7	**2,249**	1,700
Multi-client library	8	**2,152**	1,119
Fixtures and equipment	9	**41**	–
		5,815	3,206
Current assets			
Trade and other receivables	11	**268**	396
Cash and cash equivalents	11	**131,037**	67
		131,305	463
Total assets		**137,120**	3,669
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	12	**–**	–
Capital reserves		**142,159**	6,319
Accumulated loss		**(5,084)**	(3,305)
		137,075	3,014
Current liabilities			
Trade and other liabilities	15	**45**	655
Total equity and liabilities		**137,120**	3,669

Approved by the board of directors on 15 June 2005. Signed on behalf of the board of directors.

W. Cherwayko

Mr. W G Cherwayko
Director

The notes on pages 20 to 31 form part of these financial statements.

Company balance sheet as at 31 December 2004

	Notes	2004 $'000	2003 $'000
Assets			
Non-current assets			
Investments	10	**3,198**	2,000
Other intangible assets	7	**249**	–
Multi-client library	8	**2,152**	1,119
Fixtures and equipment	9	**41**	–
		5,640	3,119
Current assets			
Trade and other receivables	11	**268**	361
Cash and cash equivalents	11	**131,037**	67
		131,305	428
Total assets		**136,945**	3,547
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	12	**–**	–
Capital reserves		**142,159**	6,319
Accumulated loss		**(5,259)**	(2,953)
		136,900	3,366
Current liabilities			
Trade and other liabilities	15	**45**	181
Total equity and liabilities		**136,945**	3,547

Approved by the board of directors on 15 June 2005. Signed on behalf of the board of directors:

W. Cherwayko

Mr. W G Cherwayko
Director

The notes on pages 20 to 31 form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2004

	Share capital $'000	Capital reserves $'000	Accumulated losses $'000	Total $'000
Balance at 31 December 2002	–	6,219	(2,687)	3,532
Changes in equity for 2003				
Loss for the year	–	–	(618)	(618)
Total recognised expense for the year	–	–	(618)	(618)
Issue of share capital	–	100	–	100
Balance at 31 December 2003	–	6,319	(3,305)	3,014
Changes in equity for 2004				
Loss for the year	–	–	(1,779)	(1,779)
Total recognised expense for the year	–	–	(1,779)	(1,779)
Issue of share capital	–	144,030	–	144,030
Share based transactions	–	2,879	–	2,879
Cost associated with issue of share capital				
Cost of options issued	–	(2,755)	–	(2,755)
Cash costs	–	(8,314)	–	(8,314)
Balance at 31 December 2004	**–**	**142,159**	**(5,084)**	**137,075**

Included in capital reserves as at 31 December 2004 are amounts attributable to share based transactions of $2,894,000 (2003: $15,000).

The notes on pages 20 to 31 form part of these financial statements.

Company statement of changes in equity for the year ended 31 December 2004

	Share capital $'000	Capital reserves $'000	Accumulated losses $'000	Total $'000
Balance at 31 December 2002	–	6,219	(2,489)	3,730
Changes in equity for 2003				
Loss for the year	–	–	(464)	(464)
Total recognised expense for the year	–	–	(464)	(464)
Issue of share capital	–	100	–	100
Balance at 31 December 2003	–	6,319	(2,953)	3,366
Changes in equity for 2004				
Loss for the year	–	–	(2,306)	(2,306)
Total recognised expense for the year	–	–	(2,306)	(2,306)
Issue of share capital	–	144,030	–	144,030
Share based transactions	–	2,879	–	2,879
Cost associated with issue of share capital				
Cost of options issued	–	(2,755)	–	(2,755)
Cash costs	–	(8,314)	–	(8,314)
Balance at 31 December 2004	**–**	**142,159**	**(5,259)**	**136,900**

Included in capital reserves as at 31 December 2004 are amounts attributable to share based transactions of $2,894,000 (2003: $15,000).

The notes on pages 20 to 31 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2004

	2004		2003	
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Loss from operations	(1,825)		(618)	
Adjustments for:				
Amortisation of multi-client library	324		327	
Share based transactions	124		–	
Negative goodwill on acquisition of further holding in joint venture	–		(389)	
Impairment of goodwill	–		389	
Depreciation on fixtures and equipment	2		–	
Operating cash flows before movement in working capital	(1,375)		(291)	
Decrease/(increase) in receivables	128		(93)	
(Decrease)/increase in payables	(698)		47	
Net cash used in operating activities		(1,945)		(337)
Cash flows from investing activities				
Interest received	46		–	
Acquisition of subsidiary	(1,198)		–	
Acquisition of multi-client library	(1,357)		–	
Acquisition of appraisal assets	(249)		–	
Acquisition of fixtures and equipment	(43)		–	
Net cash used in investment activities		(2,801)		–
Cash flows from financing activities				
Share capital issued (net of costs)	135,716		100	
Net cash from financing activities		135,716		100
Net increase/(decrease) in cash and cash equivalents		130,970		(237)
Cash and cash equivalents at beginning of period		67		304
Cash and cash equivalents at end of period		131,037		67

Notes to the financial statements
For the year ended 31 December 2004

1. Presentation of financial statements

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and in accordance with the United Kingdom Statement of Recommended Practice for Accounting for Oil and Gas Exploration, Development, Production and Decommissioning (issued in June 2001).

The financial statements are presented in US dollars since this is the currency in which the majority of the Group's transactions are denominated.

2. Summary of significant accounting policies

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company made up to 31 December 2004. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intercompany transactions and balances between Group enterprises are eliminated on consolidation.

Interest in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity which is subject to joint control.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly-controlled entities. The Company reports its interest in jointly-controlled entities using proportionate consolidation – the Company's share of the assets, liabilities, income and expenses of jointly-controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Where the Company transacts with its jointly-controlled entities, unrealised profits and losses are eliminated to the extent of the Company's interest in the joint venture, except where unrealised losses provide evidence of an impairment of the asset.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly-controlled entity at the date of acquisition. Goodwill is recognised as an asset and is tested for impairment annually, or on such occasions that events or changes in circumstances indicate that its value might be impaired in accordance with IFRS 3 'Business Combinations'.

Goodwill arising on the acquisition of associates is included within the carrying value of the associates. Goodwill arising on the acquisition of subsidiaries and jointly-controlled entities is presented separately in the balance sheet.

Negative goodwill arising on acquisition of a subsidiary and jointly controlled entities is set against a reassessment of the identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the consideration if applicable and then recognised in the income statement.

2. Summary of significant accounting policies (*continued*)

On disposal of a subsidiary, associate or jointly-controlled entity, the attributable amount of unamortised goodwill which has not been subject to impairment is included in the determination of the profit or loss on disposal.

Intangible fixed assets – oil and gas interests

The Group follows the full cost method of accounting for oil and gas assets. Under this method, all expenditures relating to the acquisition, exploration, appraisal and development of oil and gas interests are capitalised in geographical cost pools. The Group has one geographical cost pool.

Costs are transferred to tangible fixed assets upon declaration of commerciality or upon cessation of exploration on each licence.

An annual assessment is made of the economic value of any oil and gas interests. Any impairment is transferred to depreciable geographical pools within tangible fixed assets or, if there is no pool, written off in the income statement immediately.

Fixtures and equipment

Fixtures and equipment are stated at cost less accumulated depreciation. Depreciation is charged so as to write off the costs over their estimated useful lives, using the straight-line method commencing in the month following the purchase, on the following basis:

Fixtures and equipment: 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Revenue recognition

Revenue from sales of multi-client library data is recognised when the majority owner of the seismic surveys has received the revenue from the customer as agreed under the joint agreement.

Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

Employee services settled in equity instruments

The fair value of the employee services received in exchange for the grant of options or shares is recognised as an expense. The total amount to be expensed rateably over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable or the number of shares that the employee will ultimately receive. This estimate is revised at each balance sheet date and the difference is charged or credited to the income statement, with a corresponding adjustment to equity. The proceeds received on exercise of the options net of any directly attributable transaction costs are credited to equity.

Other goods or services settled in equity instruments

Goods or services (other than employee services) received in exchange for an equity-settled share-based payment are measured directly at their fair value and are recognised as an expense when consumed or capitalised as assets. The proceeds received on exercise of the options, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Currencies

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the income statement for the period.

2. Summary of significant accounting policies *(continued)*

Investment in multi-client library

This investment represents the Group's participating interest in seismic surveys that are licensed to customers on a non exclusive basis. All costs directly or indirectly incurred in acquiring, processing and otherwise completing seismic surveys are capitalised in the multi-client library.

Group policy is to amortise the survey costs over five years from the point that the survey has been completed.

Impairment

At each balance sheet date, the Group reviews the carrying amount of its tangible and intangible assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill arising on acquisitions is allocated to cash-generating units. The recoverable amount of the cash-generating unit to which goodwill is allocated is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is land or buildings at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. However, impairment losses relating to goodwill may not be reversed.

Trade receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their nominal value.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument. These are valued initially at cost and if relevant are re-measured to fair value at subsequent reporting dates.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event which it is likely that an outflow of economic benefits will occur and can be reasonably quantified.

Notes to the financial statements
For the year ended 31 December 2004

3. Loss from operations

	2004	2003
	$'000	$'000
Loss from operations has been arrived at after (crediting)/charging:		
Impairment of goodwill	**–**	389
Negative goodwill on acquisition of further holding in joint venture	**–**	(389)
Foreign exchange gain	**135**	–
Share based transactions	**124**	–
Amortisation of multi-client library	**324**	327
Auditors' fees	**18**	8
Directors' fees	**249**	213

There were no other staff costs in the current period or preceding period.

4. Income from investments

	2004	2003
	$'000	$'000
Interest on bank deposits	**46**	–
	46	–

5. Loss per share

The calculations of the basic and diluted loss per share is based on the following data:

	2004	2003
Loss	$'000	$'000
Loss for the purpose of basic loss per share (net loss for the year)	**(1,779)**	(618)
Effect of dilutive options and warrants	**–**	–
Loss for the purposes of diluted loss per share	**(1,779)**	(618)
Number of shares		
Weighted average number of common shares in issue during the year	**32,757,808**	24,825,392

The options and warrants in existence at the end of the year did not have a dilutive effect as the exercise price exceeds the fair value of the shares.

Notes to the financial statements
For the year ended 31 December 2004

6. Goodwill

	$'000
Cost	
At 1 January 2004	776
Arising on acquisition of subsidiary	986
At 31 December 2004	**1,762**
Impairment provision	
At 1 January 2004	389
Impairment during the year	–
At 31 December 2004	**389**
Carrying amount	
At 31 December 2004	**1,373**
At 31 December 2003	387

In September 2004, Equator acquired the remaining 15% of Aqua's issued shares at which time Aqua became a wholly owned subsidiary.

7. Other intangible assets

Oil and gas exploration and appraisal assets

Group	West Africa $'000
Cost	
At 1 January 2004	1,700
Addition due to increase in shareholding of Aqua	300
Addition	249
At 31 December 2004	**2,249**

Company	West Africa $'000
Cost	
Addition	249
At 31 December 2004	**249**

8. Investment in multi-client library

Group and Company

	$'000
Cost	
At 1 January 2004	1,626
Additions	1,357
At 31 December 2004	**2,983**

8. Investment in multi-client library *(continued)*

Accumulated amortisation	
At 1 January 2004	507
Charge for year	324
At 31 December 2004	**831**
Carrying amount	
At 31 December 2004	**2,152**
At 31 December 2003	1,119

The multi-client library is accounted for on the date of completion as follows:

	$'000
Surveys 2001	**141**
Surveys 2002	**654**
Survey 2005	**1,357**
Multi-client library as at 31 December 2004	**2,152**

9. Fixtures and equipment

Group and Company	**Fixtures and equipment**
	$'000
Cost	
At 1 January 2004	–
Addition	43
At 31 December 2004	**43**
Accumulated depreciation	
At 1 January 2004	–
Charge for the year	2
At 31 December 2004	**2**
Carrying amount	
At 31 December 2004	**41**
At 31 December 2003	–

Notes to the financial statements
For the year ended 31 December 2004

10. Investments

At the start of the year the Company held an 85% interest in Aqua, a company incorporated in the Commonwealth of the Bahamas. On 20 September 2004 the Company purchased the remaining 15% of the issued share capital of Aqua making the investment a 100% subsidiary *(see note 19).*

Aqua was incorporated as a joint venture entity to hold the rights to enter into production sharing contracts (PSCs) with the Government of ST&P on two concession blocks.

Aqua was treated as a joint venture entity as the financial and operating decisions relating to its activity required the unanimous consent of the parties sharing control.

The following amounts are included in the Group's financial statements for the year ended 31 December 2004 as a result of the proportionate consolidation of Aqua up to the point that Aqua became a 100% subsidiary.

	2004	**2003**
	$'000	$'000
Current assets	**–**	34
Long-term assets	**–**	1,700
Current liabilities	**–**	473
Income	**–**	–
Expenses	**(65)**	(155)

11. Trade and other receivables

Group

Trade and other receivables include amounts due from the licensing of seismic data of $56,000 (2003: $34,000), amounts due from joint venture of $nil (2003: $207,000) and amounts prepaid of $212,000 (2003: $155,000). The directors consider that the carrying amount of trade and other receivables approximates their fair value.

Cash and cash equivalents comprise cash and short-term deposits held by the Group.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. There have been no allowances for doubtful receivables due to the Group's management's prior experience.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Company

Trade and other receivables include amounts due from the licensing of seismic data of $56,000 (2003: $34,000), amounts due from joint venture of $nil (2003: $207,000) and amounts prepaid of $212,000 (2003: $120,000). The directors consider that the carrying amount of trade and other receivables approximates their fair value.

Notes to the financial statements
For the year ended 31 December 2004

12. Share capital

	2003
	$'000
Authorised	
10,000,000 class 'A' shares with no par value	–
10,000,000 class 'B' shares with no par value	–
2,000,000 class 'C' shares with no par value	–
	–

	2004
	$'000
Authorised	
1,000,000,000 common shares with no par value	–

	31 December 2003
	$000
Issued and fully paid	
1,212,500 class 'A' shares with no par value	–
4,399,885 class 'B' shares with no par value	–
309,864 class 'C' shares with no par value	–
	–

	31 December 2004
	$000
Issued and fully paid	
113,400,124 common shares with no par value	–

Prior to a reorganisation of the Company's share capital effective on 26 October 2004 it had three different classes of share capital. Although all classes of shares had the right to one vote per share, the different classes of shares had the following rights:

- 'A' shares entitled the holder to appoint the directors of the Company.
- 'B' shares had the same rights as 'A' shares except that holders of such shares were not entitled to appoint the directors of the Company.
- 'C' shares carried preferential rights to 50 per cent of the dividends paid up to an amount equal to the consideration paid for the 'C' shares, thereafter the rights to dividends were the same as those of 'A' and 'B' shares.

12. Share capital *(continued)*

Reorganisation

On 16 September 2004 the Company exchanged 1,212,500 class ‘A’ shares for 1,212,500 class ‘B’ shares. As compensation for accepting this exchange the Company issued the holders of the class ‘A’ shares with an additional 75,000 class ‘B’ shares.

On 16 September 2004 the Company exchanged 1.5 class ‘B’ shares for every class ‘C’ share resulting in the issuance of 464,796 class ‘B’ shares and the cancellation of the 309,864 class ‘C’ shares. On admission to AIM the Company distributed $309,864 to the old class ‘C’ shareholders in compensation for the loss of the additional rights that were attached to the class ‘C’ shares.

On 26 October 2004 all class ‘B’ shares were redefined as common shares and each common share was split into four common shares of no par value.

Share issues

On 30 September 2004 the Company issued 6,000 class ‘B’ shares due to the exercise of 6,000 warrants at $3.40 per share. These warrants were issued as part of the 28,550 warrants exercisable until 30 September 2003 at a strike price of $3.40, with each warrant being convertible into one class ‘B’ share. On 12 October 2003 the Company extended the expiration date until 30 September 2004. All the remaining warrants lapsed.

On 8 October 2004 the Company issued 2,867,750 class ‘B’ units at a cash subscription price of $4.00 per unit. A ‘B’ unit consisted of one class ‘B’ share and one warrant, convertible to one class ’B’ share for a period of three years from the date of issue at an exercise price of $5.25 per share.

On 12 October 2004 the Company issued 137,500 class ‘B’ units as a commission on the 2,867,750 class ‘B’ units that were issued on 8 October 2004 for nil consideration.

On 19 October 2004 the Company issued 20,000 class ‘B’ shares due to the exercise of 20,000 share options at $3.40 per share.

On 22 October 2004 the Company issued 3,165,000 class ‘B’ shares at a subscription price of $5.00 per share.

On 1 November 2004 the Company issued 406,400 common shares as a commission on the 3,165,000 class ‘B’ shares that were issued on 22 October 2004.

On 4 November 2004 the Company issued 3,600,000 common shares due to the exercise of 3,600,000 share options at $0.25 per share.

On 9 December 2004, 60,000,000 common shares were issued on admittance to AIM for a cash consideration of £1 per share.

Warrant & option issues

As at 31 December 2004, there were 12,021,000 warrants outstanding exercisable up to three years from date of issuance at an exercise price of $1.3125 per share, with each warrant being convertible into one common share. The fair value of the underlying share was calculated at $0.57; therefore the fair value is less than the exercise price so no adjustment has been made in the financial statements. The directors believe that due to the lack of history of the Group and after review of other valuation models, the appropriate valuation method was to value the shares on a net asset basis.

On 3 December 2004, the Company granted NWCF LLP 1,134,000 assignable options to subscribe for common shares at £1 per share, exercisable at any time up to five years from 9 December 2004.

On 3 December 2004, the Company granted ODL Securities Limited 2,400,000 assignable options to subscribe for common shares at £1 per share, exercisable at any time up to three years from 9 December 2004.

13. Share based payments

During the year ended 31 December 2004, the Company had the following share options in issue:

Option 1	Number of options
Outstanding at 1 January 2004	920,000
Exercised on 19 October 2004	(20,000)
Split of shares on a four to one basis	2,700,000
Exercised on 4 November 2004	(3,600,000)
Outstanding at 31 December 2004	–

Option 2	Number of options
Outstanding at 1 January 2004	150,000
Split of shares on a four to one basis	450,000
Outstanding at 31 December 2004	**600,000**

The options granted under option 2 were granted on 22 August 2003 with an exercise price of $5.00 per share, on the event of the split of shares on a four to one basis the exercise price was reduced to $1.25 per share. The options are exercisable until 21 August 2008 with each option convertible into one common share.

Option 3	Number of options
Outstanding at 1 January 2004	–
Granted during year	3,360,000
Outstanding at 31 December 2004	**3,360,000**

As described above, the Company granted 3,360,000 options to officers, directors, employees and consultants on 23 November 2004. The options had an exercise price of £1 and expire on 23 November 2014. The options vest on a pro–rata basis over 24 months. Management has estimated the fair value of these options, once vested, to be $0.89 per option, totalling $3,014,000. The value of these options was determined using the Black-Scholes option pricing model with assumptions of the risk free rate of 4.5%, the average term of 9 years, stock value at time of granting of £1 and volatility of 30%. As only 1/24th of the options vested during 2004, the total value of $125,000 was recorded in the consolidated income statement.

Other options

On 3 December 2004, the Company granted 1,134,000 assignable options to NWCF LLP as partial consideration for their advisory services in connection with the admission of the Company to AIM. These options have an exercise price of £1 and expire on 9 December 2009. Management has estimated the fair value of these options to be $0.65 per option, totalling $752,000. The value of these options was determined using the Black-Scholes option pricing model with assumptions of the risk free rate of 4.25%, the term of 5 years, stock value at time of granting of £1 and volatility of 30%. The total value of $752,000 was recorded in other reserves. This has not affected the consolidated income statement as the cost has been taken to the capital reserve as an expense of the issue of common shares on AIM.

On 3 December 2004, the Company granted 2,400,000 assignable options to ODL Securities Limited as partial consideration for their advisory services in connection with the admission of the Company to AIM. These options have an exercise price of £1 and expire on 9 December 2007. Management has estimated the fair value of these options to be $0.48 per option, totalling $1,163,000. The value of these options was determined using the Black-Scholes option pricing model with assumptions of the risk free rate of 3.75%, the term of 3 years, stock value at time of granting of £1 and volatility of 30%. The total value of $1,163,000 was recorded in other reserves. This has not affected the consolidated income statement as the cost has been taken to the capital reserve as an expense of the issue of common shares on AIM.

14. Share based transactions

During the period the Company issued shares for nil consideration for services received and additional 'B' shares for compensation for the loss of rights attached to 'A' and 'C' shares. The fair value at the date of issue for each share was calculated at $2.28 per share.

The total calculated cost of the issue of the shares was $839,000. This has not affected the income statement as the cost has been taken to the capital reserve as an expense on the issue.

15. Trade and other liabilities
Group and Company

Other payables at 31 December 2004 and 2003 principally comprised amounts outstanding for ongoing costs. The directors consider that the carrying amount was approximate to their fair value.

16. Related party transactions

	Amounts owed by related parties	
	Year ended 2004 $'000	Year ended 2003 $'000
Aqua Exploration Limited	–	207

The amounts relate to the Company's share of the joint venture costs. On 20 September 2004 Aqua became a 100% subsidiary undertaking.

In addition to the above, payments were made in respect of administrative services through other companies that are related to the directors of the Company, for which fees of $132,000 (2003: $74,000) were charged, being an appropriate allocation of costs incurred by relevant administrative departments.

17. Directors' remuneration

Remuneration paid to directors during the period was as follows:

	2004 $'000	2003 $'000
Salaries	**17**	–
Fees	**232**	213
	249	213

The remuneration of directors and key executives is decided by the remuneration committee having regard to comparable market statistics.

18. Contingent liabilities

Seisco Investments Limited

Seisco Investments Limited ("Seisco") is a special purpose vehicle that has a common director and shareholder. During 2002 Seisco provided Equator with $500,000 to fund Equator's share of the acquisition costs of certain seismic data. The amount borrowed was repaid during 2002 and 2003 from the revenue generated from licensing the seismic data.

In the event that no future seismic revenues can be expected from the majority owner (the "Majority Owner") of this designated batch of seismic data acquired in 2002, the acquisition cost of which was funded by Seisco, as a result of the Majority Owner of such data entering into liquidation proceedings Equator will issue Seisco with a maximum of 100,000 common shares. The number of common shares to be issued to Seisco in the event of the cessation of seismic revenues due to the liquidation of the Majority Owner will be dependant upon the extent to which the funds provided by Seisco have been repaid prior to the cessation of seismic revenues as shown below:

Amount of initial investment repaid	**Number of shares to be issued**
Greater than initial funds provided but less than 1.5 times initial funds provided	100,000
Greater than 1.5 times initial funds provided	50,000

19. Acquisition of subsidiary

On 20 September 2004 the Company acquired the remaining 15% of the issued share capital of Aqua for cash consideration of $1,198,000.

	$'000
Fixed assets	**300**
Other receivable	**–**
Other payables	**(88)**
	212
Goodwill	**986**
Total consideration	**1,198**

Board of Directors

Sir Samuel Esson Jonah, KBE

Non-executive Chairman

Sir Sam Jonah is president of AngloGold Ashanti Limited, a NYSE listed company which is one of the world's largest gold companies and the largest African-based gold producer. He was appointed to the position of chief executive officer of Ashanti Goldfields Company Limited in 1986 and oversaw its growth and listing as the first operating sub-Saharan African company on the NYSE. He is also currently a director on a number of public and private company boards including AngloGold Ashanti Limited, Anglo American Corporation of South Africa, Anglo American Platinum Corporation Ltd. (Amplats), Transnet Ltd. and Copper Resources Corporation.

Wade Cherwayko, BS

Chief Executive Officer

Over the last fourteen years, Mr. Cherwayko has been active in negotiating, developing and financing a number of projects in West and North Africa. Such projects have included the acquisition, financing, exploration and development of several onshore and offshore oil and gas assets for Mart Resources Inc., Abacan Resource Corporation, Centurion Energy International Inc., Equator and Yinka Folawiyo Petroleum Company Ltd. Prior to working in West Africa, Mr. Cherwayko acted as a geological consultant for a number of oil companies with operations in Canada, the United States and South America. He is currently a director of Mart Resources Inc.

James Ladner, lic.oec.HSG

Non-executive Director

Mr. Ladner is a financial consultant and investment banker in Zurich. He also serves as director of a number of banks and companies, including F. van Lanschot Bankiers (Switzerland) Ltd., Alpine Atlantic Asset Management AG, Ahold Payments Services AG, Colombia Gold AG, StrataGold Corporation, USI AG, Baltensperger & Partner AG and VERIT Verwaltungs–und Immobilien-Gesellschaft. Mr. Ladner was previously a co-founder and director of RP&C International, London and New York (an international investment bank boutique); non-executive chairman of Bank Austria Creditanstalt (Switzerland); a director of AG für Fondsverwaltung AG, Energy Capital Investment Co. plc, The Royal Bank of Scotland AG, and Interallianz Bank AG; an executive vice president of Coutts Bank (Switzerland); and a member of the Swiss Admissions Board and the Swiss National Bank's Capital Markets Commission.

Alexander L. Dembitz, BS, MBA

Non-executive Director

Mr. Dembitz has over thirty years of experience in international banking, investment management and consulting. He is managing director of Everest Capital S.A., an advisory firm that provides consulting services to Everest Capital Limited, a global investment advisory firm managing over $1.2 billion in a family of funds. Before joining Everest Capital, Mr. Dembitz was the chairman of Deloitte & Touche Central Europe. He was also the founder and chief executive officer of the IDOM Group, the largest information technology and banking consulting firm in Central Europe. Prior to that, he worked for the Midland Bank Group in London, Paris and Frankfurt.

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Share Listing
London Stock Exchange (AIM)
Symbol: EEL

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