



PRESS RELEASE

29th June 2010

Offshore Hydrocarbon Mapping plc ("OHM" or "the Group")

Trading Update

The Directors of Offshore Hydrocarbon Mapping plc (AIM:OHM) issue the following trading update:

We are encouraged by continuing evidence that the market for CSEM is improving and that our industry leading abilities to maximise the value of CSEM data through close integration with seismic and well information is finding support from our clients.

As previously announced, our vessel OHM Leader has been working on a number of contracts in the Asia-Pacific region, and we expect to soon finalise a further contract to follow on directly from this work with a projected value in excess of US\$2 million.

Progress on the existing work program has been hampered by scheduling delays resulting from naval exercises and seismic vessel operations in the work area which has increased costs and will put pressure on the Company's working capital position later in the summer, potentially requiring new capital to be raised to meet this squeeze. The Board is considering several options to help with short term working capital requirements while providing a stable long term source of investment funds

We estimate that revenues and EBITDA loss for the six months to 31 August 2010 will be in the range of £6.6 million to £7.1 million and £2.8 million to £3.3 million respectively, which compares to £3.0 million and £1.8 million for the same period in 2009. Cash at the period end is anticipated to be approximately £0.6 million to £0.8 million, though actual cash may drop below this range between now and the 2010 financial year end due to working capital requirements. We expect to delay some of our planned capital expenditure programs as a result.

Richard Cooper, Offshore Hydrocarbon Mapping's CEO, commented:

"As we anticipated earlier in the year there are encouraging signs that the market for CSEM services generally is improving, tender activity is on the increase and our unique integrated well, seismic and CSEM offering provides a significant competitive advantage."

Offshore Hydrocarbon Mapping plc

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