

Phil Sadler
9 driftwood Mews
CARRUM DOWNS, VIC. 3201

8th October 2008

Our Ref: Oct - 005

MARINE HULL VALUATION

EX-CRAY FISHING 14.3M OFFSHORE SUPPORT VESSEL

"YARAANDOO"

HULL CONDITION AND VALUATION REPORT

THIS IS TO CERTIFY THAT at the request of Phil Sadler, 9 Driftwood Mews, Carrum Down, Victoria, 3201, the undersigned Marine Surveyor attended on board the above vessel at North Port Boat Lifters Yard, Fremantle to conduct a survey and inspection of the vessel to establish an estimated current market value and to report as follows:

1.0 NOTES ON VALUATION:

- 1.1 This valuation is to establish an estimated current market value, as is where is, at Fremantle, Western Australia.
- 1.2 The valuation will be in Australian Dollars.
- 1.3 The valuation will include hull, propulsion machinery, auxiliary machinery and navigation & communication equipment
- 1.4 Replacement cost estimate at Fremantle, Western Australia.
- 1.5 The vessel is in full operational status.
- 1.6 Valuation based upon "Willing buyer", "Willing Seller"
- 1.7 Size, age and condition of the vessel and all she contains.

1.8 External market influences

1.9 All equipment to fulfil the role of an offshore survey support Vessel.

2.0 VESSEL PARTICULARS:

NAME	:	"YARAANDOO"
TYPE	:	Offshore Survey Support VESSEL
DESIGN	:	MARK MILLMAN MARINE
BUILDER	:	MARK MILLMAN, GERALDTON
YEAR OF BUILD	:	OCTOBER 1993
REGISTRY	:	M & H (4034)
CLASS	:	USL 3B, 4 CREW
LENGTH O.A.	:	14.30 METRES
BEAM	:	5.000 METRES
MOULDED DEPTH:		1.800 METRES
NOMINAL DRAFT	:	0.600 METRES
HULL TYPE	:	HARD CHINE MONO-HULL
CONSTRUCTION	:	ALUMINIUM
DISPLACEMENT	:	14 M/TONNES
ENGINES	:	2 x VOLVO TAMD 72 – 430 hp EACH
SPEED	:	29 KNOTS FULL, 22 KNOTS CRUISE
CALL SIGN	:	VHW 3537
EQUIPMENT DUE	:	31/01/09
HULL DUE	:	31/01/10

8.0 SURVEY RESULTS:

8.1 ENGINEERING:

MACHINERY MOUNTINGS

Solid mounts to aluminium bed's. All fitted bed bolts secured. All gearbox mounts secured. Auxiliary engine securely fitted to beds with resilient mounts.

EXHAUST SYSTEMS

Dry exit turbo pipes thermal lagged to stainless steel risers and exhaust hose discharge via funnels. Heavy duty clamps fitted.

FUEL SYSTEMS

Stainless steel pipe works securely fixed fuel transfer manifolds fuel transfer pump fitted. All valves and emergency shut off's operational. Emergency stops fitted to fuel pump system.

PUMPING, PIPING AND HOSES

Metallic pipes with flange and hose connections. Double clamps fitted. All sea valve's operational.

ELECTRICAL SYSTEMS

All wiring, boards and systems comply to good ship electrical code. All cables and wiring found to be in a good state of maintenance with no defects noted.

BILGES

Clean and dry in all areas. Engine room bilge has a small amount of water.

8.2 HULL:

HULL PLATE

All plate and structure presented in sound condition where accessible, no damage or defects noted.

STRUCTURAL MEMBERS

Frames average 175 x 50mm at 700mm centres and stringers 90 x 6mm bars at 200mm spacing, all frames and stringers straight and secure.

DECKS

Aluminium with non-skid finish, in good condition throughout, with no wrapping or buckling.

STEERING FLAT
Structurally sound. All rudder foundation's sound and secure. Steering gear in good condition with no leaking fluids noted.

PROTECTIVE COATINGS
In good condition throughout.

8.3 WATERTIGHT INTEGRITY:

HATCH COAMINGS, DOOR SILLS
All coamings and sills comply with survey requirements. No damage noted. All seals in good condition with no perishing.

HATCH COVERS
Engine deck hatch covers and all access hatches are aluminium with securing dogs. All are operational and provide a good seal to the gasket rubbers.

WATERTIGHT DOORS
In good condition with good seals.

FORWARD FACING WINDOWS
There are four (4) forward facing windows in very good condition, with no moisture ingress noted.

No OF WATERTIGHT BULKHEADS
There is one (1) watertight bulkhead on the vessel. All penetrations filled and sealed.

8.4 SUPERSTRUCTURE AND DECKHOUSE:

CONSTRUCTION MATERIAL
Aluminium.

MAIN DECK ACCOMMODATION
The wheelhouse is raised with a storage space under. There is no accommodation for crew on the vessel.

FLY RIDGE
A fully operational helm station with duplicate control's and a separate plotter unit. A GPS plotter screen is fitted. The life rafts are fitted to the aft end of the fly bridge.

8.5 **CREW AND PASSENGER SAFETY:**

BULWARKS

Aluminium plate structure with top rail 800mm work height.

BOW RAILS

Full bow rail extend from the aft end of the wheelhouse and are firm and secure with no damage or movement noted.

STAIRWAYS AND LADDERS

All found in sound condition with non-skid treads.

HAZARD GUARDS

Fitted to equipment as required.

SAFETY SIGNS

Fitted as required.

EMERGENCY ESCAPES

Suitable to allow exit from all areas. Escape routes clearly marked.

9.0 **SAFETY AND LIFESAVING EQUIPMENT:**

INFLATABLE LIFE RAFTS

The vessel is fitted with 1 x 4 man life raft. Life raft in date, certificates sighted.

EPRIB

The vessel is fitted with one(1) 406mhz unit.

LIFE BOUYS

The vessel is fitted with two(2) SOLAS type, one with MOB and light.

LIFE JACKETS

The vessel is fitted with eight (8) SOLAS life jackets with lights and whistles.

PYROTECHNICS

To survey requirements. All sighted and in date.

9.1 **FIRE FIGHTING EQUIPMENT:**

E/R SMOTHERING SYSTEM

The vessel is fitted with a CO2 smothering system. Certificate sighted. Unit inspected and found to be in excellent condition. All discharge pipes in good condition.

FIRE DETECTORS

Smoke and thermal detectors are fitted to the engine room and smoke detectors are fitted to accommodation areas.

ALARMS TESTED

Tested and found to be operational.

9.2 BILGE PUMPING SYSTEM:

PUMPS

- 1 2" Jabsco PTO to manifold
- 1 Whale gusher hand pump
- 2 24volt Rule 2000 submersible pumps.

ALARMS TESTED

Bilge alarms tested and found operational.

10.0 GENERALLY:

At the time of survey and inspection the "YARAANDOO" was found in a very good state of high maintenance. She is structurally sound, well found and well equipped. "YARAANDOO" is well found and in a state of good maintenance, we consider her to be able to contend with all normal marine hazards and is ideally suited to her role as an offshore survey support vessel.

11.0 VALUATION:

The vessel "YARAANDOO" is in full operational status. She is in excellent condition externally and internally. It is evident that she has been kept to a high level of maintenance. Subject to the vessel being maintained to her present good standard and holding the appropriate certificates in place for her trade, we would estimate the current market value as follows:

1.	Hull, fittings and all permanent fixtures-	A\$200,000.00
2.	Main engine and auxiliary machinery -	A\$200,000.00
3.	Electrical equipment and accessories -	A\$50,000.00
	<u>ESTIMATED CURRENT MARKET VALUE</u>	<u>A\$450,000.00</u>

FOUR HUNDRED AND FIFTY THOUSAND AUSTRALIAN DOLLARS.

12.0 WAIVER:

This report is given in good faith without prejudice or bias to any or all of the concerned parties with reservations as to information not made available or inaccessible, and neither Oram-MSS nor the undersigned Marine Surveyor shall be held liable whatsoever for any act, error, omission or default in connection therewith.

**FOR AND ON BEHALF OF
ORAM MARITIME SURVEY SERVICES**

I. Stockbridge
.....
Captain I. Stockbridge
Master Mariner
Marine Surveyor



VESSEL SPECIFICATIONS

Name	Yaraandoo
Function	Fishing Boat
Flag	Cook Islands
Port of Registry	AVATIU
Owner	Global Geophysical Services
Year of Construction/Builder	October 1993 Mark Millman Marine, Geraldton Australia
Classification	N/A
Registration Number	1326
Call Sign	E5U2242
Dimensions	
Length	46.03 ft (14.3 m)
Beam	16.40 ft (5.0 m)
Draft	5.91 ft (1.80 m)
Gross Tonnage	4.92 tons
Net Tonnage	2.46 tons
Cruising Speed	29 knots
Cruising Speed	22 knots
Fuel Capacity	1,600 liters in 2 tanks
Freshwater Capacity	50 liters in 1 tank
Freshwater Endurance	N/A
Accommodation Capacity	0
Heliport	N/A
Life Boats	N/A
Life Rafts	1 x 4 man
Life Bouys	2 SOLAS type, one with MOB and light
Life Jackets	8 SOLAS life jackets with lights and whistles
Main engines	2 x Volvo Penta Diesels TAMD 72 - 430 hp each
Propulsion	2 x Hamilton 362 Jets
Main Generators	1 x Aquu-Volt 9KVA
Navigation:	
Gyro Compass	DANFORTH
Auto Pilot	TMQ AUTO PILOT AP500
Radar	N/A
GPS	LOWRANCE LCX-15MT
Ships Fathometer	FURUMO FLV-582L
Communications:	
Compass	Danforth
VHF Marine Radios	
Single Side Band Radio	
GPS/Plotter	Codan 8528S
Sounder	Lowrance LCX-15MT
Auto/GPS	JRC & Furuno
Auto/GPS	TMQ Auto Pilot AP500
Firefighting Equipment:	
E/R Smothering System	CO2 smothering system
Fire Detectors	Smoke and therman detectors are fitted to the engine room and smoke detectors are fitted to accommodation areas
Bilge Pumping System	1 x 2" Jabesco PTO to manifold 1 x Whale gusher hand pump 2 x 24 volt Rule 2000 submersible pumps


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