

## Consolidated Income Statements *(unaudited)*

ORCA EXPLORATION GROUP INC.

<i>(thousands of US dollars except per share amounts)</i>	NOTE	THREE MONTHS ENDED			NINE MONTHS ENDED	
		30-SEP 2008	30-JUN 2008	30-SEP 2007	30-SEP 2008	30-SEP 2007
Revenue		<b>7,301</b>	4,826	6,363	<b>17,411</b>	13,215
Cost of sales						
Production and distribution expenses		<b>(391)</b>	(457)	(311)	<b>(1,124)</b>	(836)
Depletion expense		<b>(1,554)</b>	(776)	(1,334)	<b>(3,736)</b>	(2,879)
Impairment of exploration and evaluation assets	2	–	(9,520)	–	<b>(9,520)</b>	–
		<b>5,356</b>	(5,927)	4,718	<b>3,031</b>	9,500
Administrative expenses		<b>(3,821)</b>	(3,918)	(2,568)	<b>(10,834)</b>	(7,520)
Net financing income/(charges)		<b>74</b>	135	862	<b>(28)</b>	938
<b>Profit/(loss) before taxation</b>		<b>1,609</b>	(9,710)	3,012	<b>(7,831)</b>	2,918
Taxation	1	<b>(793)</b>	(498)	(1,070)	<b>(1,704)</b>	(1,456)
<b>Profit/(loss) after taxation</b>		<b>816</b>	(10,208)	1,942	<b>(9,535)</b>	1,462
<b>Profit/(loss) per share</b>						
Basic (US\$)		<b>0.03</b>	(0.34)	0.07	<b>(0.32)</b>	0.05
Diluted (US\$)		<b>0.03</b>	(0.34)	0.06	<b>(0.32)</b>	0.05

See accompanying notes to the interim consolidated financial statements.

## Consolidated Balance Sheets *(unaudited)*

ORCA EXPLORATION GROUP INC.

<i>(thousands of US dollars)</i>		30-SEP 2008	30-JUN 2008	31-DEC 2007
<b>ASSETS</b>	<b>NOTE</b>			
<b>Current assets</b>				
Cash and cash equivalents		11,178	11,924	16,515
Trade and other receivables		10,342	7,227	8,236
		<b>21,520</b>	19,151	24,751
Exploration and evaluation assets	2	412	-	6,881
Property, plant and equipment	3	60,784	61,589	61,157
		<b>61,196</b>	61,589	68,038
		<b>82,716</b>	80,740	92,789
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		12,815	13,057	17,452
<b>Non current liabilities</b>				
Deferred income taxes	1	4,909	4,116	3,205
Deferred additional profits tax		850	743	588
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	4	66,537	66,537	66,538
Capital reserve		3,157	2,655	1,023
Accumulated (loss)/income		(5,552)	(6,368)	3,983
		<b>64,142</b>	62,824	71,544
		<b>82,716</b>	80,740	92,789

*Contractual obligations and committed capital investment (Note 7)*

*See accompanying notes to the interim consolidated financial statements.*

## Consolidated Statements of Cash Flows (unaudited)

ORCA EXPLORATION GROUP INC.

(thousands of US dollars)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30-SEP 2008	30-JUN 2008	30-SEP 2007	30-SEP 2008	30-SEP 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(loss) after taxation	816	(10,208)	1,942	(9,535)	1,462
Adjustment for:					
Depletion and depreciation	1,566	794	1,375	3,782	2,977
Impairment of exploration and evaluation assets	–	9,520	–	9,520	–
Stock-based compensation	502	978	324	2,134	1,064
Deferred income taxes	793	498	652	1,704	1,117
Deferred additional profits tax	107	65	112	262	226
Interest income	(11)	(28)	(273)	(84)	(434)
Foreign exchange gain	–	–	(414)	–	(414)
	3,773	1,619	3,718	7,783	5,998
(Increase)/decrease in trade and other receivables	(3,116)	70	(3,109)	(2,106)	(3,765)
(Increase) in assets held for sale	–	–	–	–	(2,847)
(Decrease)/increase in trade and other payables	(294)	2,877	1,683	88	4,690
<b>Net cash flows from operating activities</b>	<b>363</b>	<b>4,566</b>	<b>2,292</b>	<b>5,765</b>	<b>4,076</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>					
Exploration and evaluation expenditures	(412)	(2,220)	(792)	(3,051)	(1,557)
Property, plant and equipment expenditures	(761)	(1,631)	(9,964)	(3,409)	(35,263)
Interest income	11	28	273	84	434
(Decrease)/increase in trade and other payables	53	(1,340)	(2,727)	(4,724)	8,172
<b>Net cash used in investing activities</b>	<b>(1,109)</b>	<b>(5,163)</b>	<b>(13,210)</b>	<b>(11,100)</b>	<b>(28,214)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Normal course issuer bid	–	–	(27)	(2)	(27)
Shares issued	–	–	30,366	–	30,366
Foreign exchange gain	–	–	414	–	414
Proceeds from exercise of options	–	–	–	–	143
<b>Net cash flow from financing activities</b>	<b>–</b>	<b>–</b>	<b>30,753</b>	<b>(2)</b>	<b>30,896</b>
<b>Decrease in cash and cash equivalents</b>	<b>(746)</b>	<b>(597)</b>	<b>19,835</b>	<b>(5,337)</b>	<b>6,758</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,924</b>	<b>12,521</b>	<b>7,601</b>	<b>16,515</b>	<b>20,678</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,178</b>	<b>11,924</b>	<b>27,436</b>	<b>11,178</b>	<b>27,436</b>

See accompanying notes to the interim consolidated financial statements.

## Statement of Changes in Shareholders' Equity *(unaudited)*

ORCA EXPLORATION GROUP INC.

<i>(thousands of US dollars)</i>	CAPITAL STOCK	CAPITAL RESERVE	ACCUMULATED INCOME/(LOSS)	TOTAL
Balance as at 1 January 2007	34,469	1,182	2,238	<b>37,889</b>
Shares issued	31,971	(810)	–	<b>31,161</b>
Options exercised	143	–	–	<b>143</b>
Stock-based compensation	–	368	–	<b>368</b>
Normal course issuer bid	(27)	–	–	<b>(27)</b>
Profit for the period	–	–	1,462	<b>1,462</b>
<b>Balance as at 30 September 2007</b>	<b>66,556</b>	<b>740</b>	<b>3,700</b>	<b>70,996</b>

  

<i>(thousands of US dollars)</i>	CAPITAL STOCK	CAPITAL RESERVE	ACCUMULATED INCOME/(LOSS)	TOTAL
Note	4			
Balance as at 1 January 2008	66,538	1,023	3,983	<b>71,544</b>
Stock-based compensation	–	2,134	–	<b>2,134</b>
Normal course issuer bid	(1)	–	–	<b>(1)</b>
Loss for the period	–	–	(9,535)	<b>(9,535)</b>
<b>Balance as at 30 September 2008</b>	<b>66,537</b>	<b>3,157</b>	<b>(5,552)</b>	<b>64,142</b>

See accompanying notes to the interim consolidated financial statements.

## Notes to the Consolidated Financial Statements *(unaudited)*

ORCA EXPLORATION GROUP INC.

### **BASIS OF PREPARATION**

The interim consolidated financial statements are measured and presented in US dollars as the main operating cash flows are linked to this currency through the commodity price.

The same accounting policies and methods of computation have been followed as the audited consolidated financial statements at 31 December 2007. The interim consolidated financial statements for the three and nine months ended 30 September 2008 should be read in conjunction with the audited consolidated financial statements and related notes for the year ended 31 December 2007.

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

### **STATEMENT OF COMPLIANCE**

These interim consolidated financial statements of Orca Exploration Group Inc (“Orca Exploration” or the “Company” including comparatives, have been prepared in accordance with IAS 34 of the International Financial Reporting Standards (“IFRS”) and interpretations issued by the Standing Interpretations Committee of the IASB.

These principles may differ in certain respects from those in Canada. These differences are summarised in note 5.

## [1] TAXATION

Under the terms of the Production Sharing Agreement with TPDC, the Company is liable to pay income tax at the corporate rate of 30 % on profits generated in Tanzania. The amount paid is then recovered in full from TPDC by adjusting their share of profit gas.

The tax charge is as follows:

<i>Figures in US\$'000</i>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30-SEP 2008	30-JUN 2008	30-SEP 2007	30-SEP 2008	30-SEP 2007
Current tax	–	–	418	–	339
Deferred tax	<b>793</b>	498	652	<b>1,704</b>	1,117
	<b>793</b>	498	1,070	<b>1,704</b>	1,456

### TAX RATE RECONCILIATION

<i>Figures in US\$'000</i>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30-SEP 2008	30-JUN 2008	30-SEP 2007	30-SEP 2008	30-SEP 2007
Profit/(loss) before taxation	<b>1,609</b>	(9,710)	3,012	<b>(7,831)</b>	2,918
Provision for income tax calculated at the statutory rate of 30%	<b>483</b>	(2,913)	904	<b>(2,349)</b>	876
Add/(deduct) the tax effect of non-deductible income tax items:					
Administrative and operating expenses	<b>299</b>	304	175	<b>763</b>	441
Impairment of exploration and evaluation assets	–	2,856	–	<b>2,856</b>	–
Stock based compensation	<b>(12)</b>	213	120	<b>346</b>	339
Other income	<b>(5)</b>	(13)	(229)	<b>(18)</b>	(277)
Permanent differences	<b>28</b>	51	100	<b>106</b>	77
	<b>793</b>	498	1,070	<b>1,704</b>	1,456

As at 30 September 2008, there were temporary differences between the carrying value of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Accordingly a deferred tax liability has been recognized for the quarter ended 30 September 2008. The deferred income tax liability includes the following temporary differences:

<i>Figures in US\$'000</i>	AS AT		
	30-SEP 2008	30-JUN 2008	31-DEC 2007
Differences between tax base and carrying value of property, plant and equipment	<b>5,520</b>	4,913	3,542
Provision for stock option bonuses	<b>(2)</b>	(2)	(360)
Income tax recoverable	<b>174</b>	178	230
Other liabilities	<b>(75)</b>	(77)	(31)
Additional profit tax	<b>(255)</b>	(222)	(176)
Tax losses	<b>(454)</b>	(674)	–
	<b>4,909</b>	4,116	3,205

**[2] EXPLORATION AND EVALUATION ASSETS**

<i>Figures in US\$'000</i>	<b>TANZANIA</b>	<b>UGANDA</b>	<b>TOTAL</b>
<b>Costs</b>			
As at 1 January 2008	–	6,881	<b>6,881</b>
Additions - Q1	–	419	<b>419</b>
Additions - Q2	–	2,220	<b>2,220</b>
Additions - Q3	412	–	<b>412</b>
As at 30 September 2008	412	9,520	<b>9,932</b>
<b>Depletion/Depreciation</b>			
As at 1 January 2008	–	–	–
Impairment	–	(9,520)	<b>(9,520)</b>
As at 30 September 2008	–	(9,520)	<b>(9,520)</b>
<b>Net Book Values</b>			
As at 30 September 2008	412	–	<b>412</b>
As at 31 December 2007	–	(6,881)	<b>6,881</b>

On 1 August 2008, the Company announced that it would not exercise its option to secure a 50% working interest in Exploration Area 5 in Uganda. The Company had incurred a total of US\$9.5 million in respect of the Ugandan program, and this amount has been written off in full to the income statement.

There were no general administrative costs capitalized in the quarter (Q3 2007: US\$228,000).

### [3] PROPERTY, PLANT AND EQUIPMENT

<i>(Figures in US'000)</i>	TANZANIA	LEASEHOLD IMPROVEMENTS	COMPUTER EQUIPMENT	VEHICLES	FIXTURES & FITTINGS	TOTAL
<b>Costs</b>						
As at 1 January 2008	68,362	156	164	139	41	68,862
Additions - Q1	1,017	-	-	-	-	1,017
Additions - Q2	1,631	-	-	-	-	1,631
Additions - Q3	716	8	43	-	-	767
Disposals	-	-	-	(38)	-	(38)
<b>As at 30 September 2008</b>	<b>71,726</b>	<b>164</b>	<b>207</b>	<b>101</b>	<b>41</b>	<b>72,239</b>
<b>Depletion/Depreciation</b>						
As at 1 January 2008	7,356	156	84	68	41	7,705
Charge for the period - Q1	1,406	-	7	9	-	1,422
Charge for the period - Q2	776	-	9	9	-	794
Charge for the period - Q3	1,554	-	9	9	-	1,572
Depreciation on disposals	-	-	-	(38)	-	(38)
<b>As at 30 September 2008</b>	<b>11,092</b>	<b>156</b>	<b>109</b>	<b>57</b>	<b>41</b>	<b>11,445</b>
<b>Net Book Values</b>						
<b>As at 30 September 2008</b>	<b>60,634</b>	<b>8</b>	<b>98</b>	<b>44</b>	<b>-</b>	<b>60,784</b>
As at 31 December 2007	61,006	-	80	71	-	61,157

In determining the depletion charge, it is estimated by the independent reserve engineers that future development costs of US\$123.8 million will be required to bring the total proved reserves to production.

## [4] CAPITAL STOCK

<i>Number of shares (thousands)</i>	AUTHORISED	ISSUED	VALUATION AT PAR VALUE
<b>CLASS A</b>			
As at 31 December 2007 and 30 September 2008	50,000	1,751	983
<b>CLASS B</b>			
As at 31 December 2007	50,000	27,863	65,555
Normal course issuer bid	–	–	(1)
As at 30 September 2008	50,000	27,863	65,554
<b>Total Class A and Class B as at 30 September 2008</b>	<b>100,000</b>	<b>29,614</b>	<b>66,537</b>

All of the issued capital stock is fully paid. In April 2007, 200,000 Class B shares were awarded to a newly appointed officer. These shares are held in escrow and vest to the officer in three equal instalments starting 7 April 2007. At the time the shares were awarded they had a market value of Cdn\$ 1.7 million.

**Stock options**

The stock option plan provides for the granting of stock options to directors, officers and employees. The exercise price of each stock option is determined as the closing market price of the common shares on the day prior to the day of grant. Each stock option granted permits the holder to purchase one common share at the stated exercise price. In accordance with IFRS2, the Company records a charge to the income statement using the Black-Scholes fair valuation option pricing model. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of stock volatility, together with an estimate of the level of forfeiture. The level of stock volatility is calculated with reference to the historic traded daily closing share price.

The table below details the outstanding share options and the movements for the nine months ended 30 September 2008:

<i>Number of options (thousands)</i>	NUMBER OF OPTIONS	EXERCISE PRICE (CDN\$)
Outstanding as at 31 December 2007 and 30 September 2008	2,847	1.00 to 13.55

The weighted average remaining life and weighted average exercise price of options at 30 June 2008 were as follows:

EXERCISE PRICE (Cdn\$)	NUMBER OUTSTANDING AS AT 30 SEPTEMBER 2008	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER EXERCISABLE AS AT 30 SEPTEMBER 2008	WEIGHTED AVERAGE EXERCISE PRICE (Cdn\$)
1.00	1,662	6.15	1,662	1.00
8.00 to 13.55	1,185	3.68	320	11.39

## Stock Appreciation Rights

<i>Number of stock appreciation rights (thousands)</i>	<b>RIGHTS</b>	<b>EXERCISE PRICE (CDN\$)</b>
<b>Outstanding as at 1 January 2008</b>	<b>1,090</b>	<b>4.00 to 13.55</b>
Exercised (i)	(400)	4.00
Granted (ii)	105	11.00
Granted (iii)	15	5.30
<b>Outstanding as at 30 September 2008</b>	<b>810</b>	<b>8.00 to 13.55</b>

- (i) A total of 227,500 stock appreciation rights were exercised in Q1 2008. A further 172,500 of these capped appreciation rights were exercised in Q3 2008. The appreciation on these rights were capped at Cdn\$3.00 per right with an exercise price of Cdn\$4.00.
- (ii) A total of 105,000 capped stock appreciation rights were issued in February 2008 with an exercise price of Cdn\$11.00. These stock appreciation rights have a maximum liability of Cdn\$3.00 per right.
- (iii) A total of 15,000 stock appreciation rights were issued in September 2008 with an exercise price of Cdn\$5.30. These stock appreciation rights have no maximum liability with a five year term and vest equally over three years from the date of grant.

In accordance with IFRS2, the Company records a charge to the income statement using the Black-Scholes fair valuation option pricing model every reporting period with a resulting liability being recognised in the balance sheet. In the valuation of these stock appreciation rights the following assumptions have been made: the risk free rate of interest equal to 3.5 %, stock volatility 64 % with a level of forfeitures between 0 % and 33 %.

As at 30 September 2008, a total liability of US\$0.3 million has been recorded in trade and other payables in respect of the outstanding stock appreciation rights.

## [5] RECONCILIATION TO CANADIAN GAAP

The consolidated financial statements have been prepared in accordance with IFRS, which differ in some respects from Canadian Generally Accepted Accounting Principles (“Canadian GAAP”). Any difference in accounting principles as they pertain to the accompanying consolidated financial statements were immaterial except as described below:

### a) Taxation

On 31 August 2004, the Company was spun off from a predecessor company pursuant to a scheme of arrangement. Under Canadian GAAP, a deferred tax liability has to be recognised for the taxable temporary differences arising from the initial recognition of an asset or liability under any scenario. IFRS does not permit the setting up of a deferred tax liability for all taxable temporary differences arising from the initial recognition of an asset or liability except in a business combination.

### b) Stock-based compensation

There were 810,000 stock appreciation rights outstanding as at 30 September 2008 (see note 4). Under IFRS as these rights are a cash-settled share-based transaction, the fair value of the rights is calculated using a Black-Scholes option pricing model every reporting period. Under Canadian GAAP, the fair value is calculated using the intrinsic value method whereby the rights are valued at the quoted market price less the rights price at each reporting period. Under both IFRS and Canadian GAAP, the fair value is expensed over the service period of the rights.

### c) Exploration and evaluation assets

Under IFRS 6 there is a requirement for separate disclosure of costs associated with exploration and evaluation assets. There is no such requirement under Canadian GAAP and the costs are aggregated within property, plant and equipment.

The application of Canadian GAAP would have the following effect on the balance sheet:

<i>Figures in US\$'000</i>	30-SEPTEMBER 2008		31-DECEMBER 2007	
	IFRS	CDN	IFRS	CDN
Current assets	<b>21,520</b>	<b>21,520</b>	24,751	24,751
Exploration and evaluation assets	<b>412</b>	–	6,881	
Property, plant and equipment	<b>60,784</b>	<b>62,769</b>	61,157	69,500
	<b>82,716</b>	<b>84,289</b>	92,789	94,251
Current liabilities	<b>12,815</b>	<b>12,373</b>	17,452	17,187
Non current liabilities	<b>5,759</b>	<b>7,513</b>	3,793	5,541
Capital stock	<b>66,537</b>	<b>66,537</b>	66,538	66,538
Reserves	<b>(2,395)</b>	<b>(2,134)</b>	5,006	4,985
	<b>82,716</b>	<b>84,289</b>	92,789	94,251
(Loss)/profit before taxation	<b>(7,831)</b>	<b>(7,144)</b>	3,775	3,886

## [6] RELATED PARTY TRANSACTIONS

One of the non-executive Directors is a partner at a law firm. The Company has made a provision of US\$88,000 for legal services provided during the quarter. The transactions with this related party were made at the exchange amount.

## [7] CONTRACTUAL OBLIGATIONS AND COMMITTED CAPITAL INVESTMENT

### **Protected Gas**

Under the terms of the Gas Agreement, in the event that there is a shortfall in Protected Gas as a consequence of the sale of Additional Gas, then the Company is liable to pay the difference between the price of Protected Gas (US\$0.55/Mmbtu) and the price of an alternative feedstock multiplied by the volumes of Protected Gas up to a maximum of the volume of Additional Gas sold (18.7 Bcf as at 30 September 2008).

On 4 September 2008, Songas wrote to the Company confirming that, subject to certain conditions, security will not be required for the supply of Additional Gas to the Ubungo power plant (maximum 9 Mmscf/d) and for an additional 28 Mmscf/d to all other customers in the period to 31 December 2008. It is intended that this letter is superseded by the signing of the Insufficiency Agreement (see below).

The Company and TPDC have initialled an Insufficiency Agreement with Songas and TANESCO that specifies the terms under which Songas may demand cash security in order to keep them whole in the event of a Protected Gas insufficiency. Once the Insufficiency Agreement is signed, the agreement will govern the basis for determining security. The Company is actively monitoring the reservoir and does not anticipate that a liability will occur in this respect.

### **Back in**

TPDC has indicated that they wish to exercise their right to 'back in' to the field development by contributing 20% of the costs of the future wells including SS-10 in return for a 20% increase in the profit share percentage for the production emanating from these wells. The implications and workings of the 'back in' are still to be discussed in detail with TPDC. For the purpose of the reserves certification as at 31 December 2007, it has been assumed that they will 'back in' for 20% and this is reflected in the Company's net reserve position. However, the financial statements do not take account of any reimbursement for the SS-10 capital expenditure, pending the finalisation of the terms of the 'back in'.

### **Operating leases**

The Company has entered into two five year rental agreements that expire on 30 November 2012 and 30 November 2013 respectively at a cost of approximately US\$0.2 million per annum for the use of offices in Dar es Salaam.

## Capital Commitments

### Re-rating of the Songas processing plant

Orca Exploration is committed to paying Songas US\$0.5 million for the installation of equipment and pipework with the objective of increasing the existing gas processing capacity of the plant from 70 Mmscf/d to a forecast 90 Mmscf/d by Q1 2009, together with a further US\$0.5 million on the first anniversary of the successful completion of the project.

### Wazo Hill cement plant

Orca Exploration signed a five year contract with Tanzania Portland Cement Company (“TPCC”), a subsidiary of HeidelbergCement, for the supply of gas to a new US\$100 million kiln at its Wazo Hill plant in Dar es Salaam. In order to honour this contract, Orca Exploration is committed to installing a second pressure reduction station at Wazo Hill at a cost of US\$0.7 million.

### Compressed natural gas

In Q3 2008, Orca Exploration ordered US\$2.5 million of CNG facilities, consisting of a compressor, a vehicle dispenser and two trailer filling facilities to deliver 0.7 Mmscf/d of compressed natural gas to industrial customers in Dar es Salaam. The facilities are expected to be operational during the first quarter of 2009.

## Corporate Information

### *Board of Directors*

**W. DAVID LYONS**  
Non-Executive Chairman  
St. Helier  
Jersey

**PETER R. CLUTTERBUCK**  
President & Chief  
Executive Officer  
Haslemere  
United Kingdom

**NIGEL A. FRIEND**  
Chief Financial Officer  
London  
United Kingdom

**JOHN PATTERSON**  
Non-Executive Director  
NanOOSE Bay  
Canada

**PIERRE RAILLARD**  
Executive Director  
Dar es Salaam  
Tanzania

**DAVID ROSS**  
Non-Executive Director  
Calgary  
Canada

**JAMES SMITH**  
Vice President  
Hurst  
United Kingdom

### *Officers*

**PIERRE RAILLARD**  
Vice President Operations

**DAVID W. ROSS**  
Company Secretary

### *Operating Office*

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Tortola  
British Virgin Islands

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