

Notification November 17th 2005:

## **RXT announces contract award valued at \$11-\$14 Million**

**The seismic company Reservoir Exploration Technology AS (RXT) announced today that its new vessel "Oceanic Pearl" has been awarded a contract for acquisition of 4C seismic data for BP on their Clair Field west of Shetland next year. Estimated contract value is \$11 - \$14 million, depending on final survey specifications. Duration is estimated to 90 - 120 days.**

The team has been working on a North Sea deal since announcing the intention of creating a second crew to complement the Gulf of Mexico crew, in line with presentations made to shareholders throughout 2005.

- This award validates RXT's innovative "single vessel" solution using the unique Vectorseis Ocean technology for acquiring 4C seismic data. While competitors base their crews on either two or three vessel configurations, RXT will be able to provide a significant improvement in cost/efficiency by using a single vessel. The survey will be acquired with the new vessel "Oceanic Pearl", which will commence operations for BP in May 2006, says CEO Michael Scott.

RXT is a marine geophysical company specialising in multi component seismic sea-floor acquisition. The Company has offices in Oslo, London and Houston.

For further information and a presentation of the company, please contact CFO Odd Erik Rudshaug in RXT.

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