

Notification September 16th 2005:

RXT doubles capacity

The seismic company Reservoir Exploration Technology AS (RXT) has entered into a long term charter for the vessel "Oceanic Pearl". This will double RXT's survey capacity at favourable terms.

- The vessel charter for "Oceanic Pearl" is good news for the company and for our shareholders. In an active market with high market rates, we have been able to secure a long term vessel contract for our next crew at favourable rates. The contract duration is 5 years with options, says CFO Odd Erik Rudshaug.

RXT acquires 4C ocean bottom seismic data, and is planning an IPO in 2005. The Company's new and modern technology enables acquisition of such data at minimum 25% lower cost than competitors.

- This will be the first "single-vessel" solution for 4C seafloor acquisition in the seismic industry. 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, says CEO Michael Scott.

The charter agreement is entered into with a company owned by the Shipman Group in Norway. The vessel "Oceanic Pearl" has previously been used as a cable laying vessel, and will be rigged with state of the art seismic equipment to operate as a combined shooting and cable handling vessel for 4C seafloor acquisition. The vessel will be available from May 2006. The company had previously ordered a state of the art VectorSeis Ocean system of seismic data acquisition cables from Input-Output.

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

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