

Notification October 17<sup>th</sup> 2006:

## **RXT and Enovation Resources announce a new Alliance Agreement**

**The Norwegian seismic company Reservoir Exploration Technology ASA (RXT) has signed an alliance agreement with the Bermudan Oil and Gas E&P company, Enovation Resources Limited (Enovation). The Alliance Agreement calls for RXT to provide multi-component seismic acquisition services to Enovation to a total minimum value of US\$11m over an initial 27 month period.**

The first project under the agreement started 5<sup>th</sup> October 2006. Revenues from this project are in line with RXT projections and the total estimated contract value is US\$2m. The project is being acquired in the High Island area of the Gulf of Mexico by RXT's "Crew1". The crew will revert to the TGS contract after completion of the work for Enovation.

'This agreement represents an important step in the implementation of our strategy to drive a more proactive use of our technology to directly target improved oil recovery from existing fields. In addition, it allows for a significant degree of flexibility in the timing of allocation of crew capacity to the selected programs', says CEO of RXT, Michael Scott.

With this agreement, Enovation secures multi-component seismic acquisition capacity in specific periods during the calendar year.

'As a relatively new company, Enovation Resources is particularly pleased to have signed this agreement with the leading specialist multi-component seismic acquisition provider with exclusive access to a proprietary technology system. We have recently signed an agreement which provides Enovation with a string of opportunities to earn working interests in Offshore Gulf of Mexico licences in exchange for multi-component seismic data. The RXT alliance will ensure our capability to both deliver on our obligations and with superior data quality', says Diz Mackewn CEO of Enovation Resources.

RXT's "Crew 1" has been performing seismic surveys in the Gulf of Mexico for TGS since February this year. "Crew 2" is currently operating in the North Sea for Statoil. "Crew 3" is under construction and will commence seismic surveys for AgipKCO on the Kashagan field offshore Kazakhstan starting April next year.

It is RXT's intention to apply for listing at Oslo Stock Exchange this year. Pareto Securities has been hired as the financial advisor, and Aabø & Co is the communication advisor.

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

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**RXT** is a marine geophysical company specializing in multi-component seismic sea-floor acquisition. Multi-component seismic solves several imaging challenges that cannot be resolved with towed streamer seismic, and targets improved oil recovery from existing fields. The technology also gives better data quality for exploration, and is also the solution where towed streamers are impractical due to high density of platforms and/ or shallow waters. The Company has offices in Oslo, London and Houston.

**Enovation Resources Limited** is a Bermuda based company that is engaged in technology for equity investments in the areas of exploration, development and production of oil and gas. The company focuses on mature areas such as the N Sea and the Gulf of Mexico in which declining production rates are combined with an extensive infrastructure. The company has offices in Bermuda, London and Delaware, and can be contacted via: [www.enovationresources.com](http://www.enovationresources.com)