



Press release

For immediate release: 3rd September 2007

Oilexco Incorporated awards Ikon Science \$10 million contract

Subsurface Interpretation technology group, Ikon Science has been awarded a \$10million, 30 month contract by LSE and TSX listed, Oilexco Incorporated. Ikon Science is to provide rock physics directed prospect evaluation, geomodelling and reservoir characterisation for Oilexco's programme of exploration, appraisal and development drilling in the UK North Sea.

Ikon Science has worked with Oilexco since 2003 and is credited with helping discover the 100% Oilexco owned Brenda field, and its satellite, the 70% owned Nicol field which are now on production at over 30,000bop/d. Recent Oilexco drilling success with Ikon's involvement include the Huntington Forties and Jurassic discoveries in block 22/14 and the present Shelley appraisal in Blocks 22/2b and 22/3a.

Oilexco VP Exploration and Development, Rod Christensen said: 'Ikon Science have done a great job in providing Oilexco with professional expertise and innovative interpretation technology. We are very pleased to be continuing our mutually beneficial relationship as we focus on developing our recent exciting discoveries whilst maintaining an aggressive exploration program with our two rigs'.

Ikon Science Managing Director Martyn Millwood Hargrave said: 'We are delighted to be working with the Oilexco team and it is exciting to be actively contributing to such a successful exploration and development drilling campaign for the UK North Sea's most active exploration company'

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Notes to editors

Ikon Science Ltd

Ikon Science develops software, tools and services to help oil and gas exploration professionals interpret subsurface data quantitatively, to assess exploration and production risks and opportunities. RokDoc software is in global use with over 50 Oil Companies and Service organisations and Ikon Science provides quantitative interpretation services and training to over 100 Oil Companies throughout the world.

Ikon Science, founded in 2001, employs over 60 people and has offices in London, Durham, Edinburgh, Houston, Beijing, Kuala Lumpur and Perth, Australia. The company is privately owned and counts Tullow Oil plc and Shell Technology Ventures Ltd among its industry investors.

Oilexco Inc.

Oilexco Incorporated, Canadian energy company listed on the LSE and TSX, is committed to achieving growth and creating shareholder value through oil and gas exploration and production in high-quality hydrocarbon basins. The company's primary focus of operations is in the UK North Sea.

Oilexco's exploration program in the UK North Sea is focused on exploitation opportunities and low risk exploration plays with a balance between oil and gas prospects. The Company is targeting low risk appraisal opportunities within known productive trends.

www.oilexco.com