PRESS RELEASE

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IKON SCIENCE ACQUIRES ANITEC

Oil and gas software creator Ikon Science (Ikon) announced today the purchase of Edinburgh-based specialist software and interpretation company, Anitec Limited, enhancing Ikon's, anisotropic, multi-component and time lapse capabilities. Under the transaction, Anitec co-founders Professor Colin MacBeth and Dr. Phil Wild will join the Ikon team.

Based at the Heriot-Watt University's Research Park, Anitec has been working with Ikon since March 2004 developing a unique seismic anisotropy modeling and database module within the RokDoc® software. In September 2006 the two companies signed a development agreement to further enhance RokDoc®'s anisotropic and multicomponant seismic capabilities.

To enable closer links with Heriot-Watt, Ikon will also join the world renowned Edinburgh Time Lapse Project as a consortium member and will contribute funding and software including RocDoc®-3D/4D to further the consortium's aims.

Commenting on the acquisition, Ikon Science Managing Director Martyn Millwood Hargrave said:

"The purchase of Anitec is a natural evolution of our three-year working relationship. The Anitec software suite has added considerable abilities to the already successful RokDoc® software suite. The addition of world class researcher Professor Colin MacBeth and respected software developer Dr. Phil Wild to the Ikon team will give our clients a fully-integrated software and consulting offering. We are also delighted to be joining the Edinburgh Time Lapse Project. This is a leading research consortium in the increasingly important and commercial geological storage sector and we look forward to Ikon contributing to its success."

Spun out of Heriot-Watt University in 2001, Anitec has developed software that deals with the processing and interpretation of multi-component seismic data and on the exploitation of seismic anisotropy for reservoir characterisation.

-ENDS-

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Notes to editors

Ikon Science Ltd
Ikon Science develops software, tools and services to help oil and gas exploration professionals analyse seismic data, assess exploration and production risks and opportunities. The company's products aim to improve existing prediction, search and detection methods used in seismic data analysis. RokDoc® software is in global use with 50 oil companies and service organizations. Ikon Science provides quantitative interpretation services and training to over 100 oil companies throughout the world.

Ikon Science, which was founded in 2001, employs 55 people and has offices in London, Edinburgh, Durham, Houston, Kuala Lumpur and Perth. The company is privately owned and counts Tullow Oil plc and Shell Technology Ventures Ltd among its industry investors.

RokDoc®
RokDoc® is a software suite that enables oil industry professionals, such as geologists, geophysicists and petrophysicists, to link rock physics, petrophysics and rock properties to seismic attributes and reservoir models for use in predicting oil and gas presence and reservoir quality. With its unique graphical rock physics, rapid forward modelling capabilities and innovative 3D/4D gridless modelling capability, RokDoc® enhances seismic value and helps reduce exploration risk.

The RokDoc® Scenario module provides an integrated environment to rapidly test 2D modelling ideas using both pre and post-stack seismic and elastic-attribute data and including anisotropy effects if appropriate.

The RokDoc® 3D4D module allows rapid generation of geophysically conditioned reservoir properties for both 3D reservoir characterisation and integrated Time lapse (4D) studies using an innovative gridless modeling method that combines rock physics with geological, seismic and engineering data.

Further information and a full breakdown of the RokDoc® software capabilities, as well as information on other software products created by Ikon Science, can be found on the website www.ikonscience.com.

Edinburgh Timelapse Consortium

The Edinburgh Time-Lapse Project (ETLP) is a UK-based university research consortium specialising in the development and application of analysis tools for engineering-consistent quantitative interpretation of 4D seismic data. The ETLP consortium is now in third phase of research which started on June 2006 and will last until June 2009.

http://www.pet.hw.ac.uk/research/etlp_ph3/geninfo/whatis.htm