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St. John's, NL, Canada

### **Local company awarded significant Norwegian development support**

PanGeo Subsea, a St. John's based acoustic technology company, has been granted access to \$4 million for development support, through DOF Subsea of Norway, under the auspices of a Joint Industry Project involving the Norwegian Research Council's Demo 2000 Program ([www.forkningsradet.no/english/](http://www.forkningsradet.no/english/)).

PanGeo Subsea develops advanced, high definition 3D acoustic imaging tools with application in the offshore oil and gas sector. This award supports continued technology development and offshore pilot testing of PanGeo Subsea's leading edge technologies which include the Acoustic Corer™ and the Sub-Bottom Imager™.

PanGeo Subsea's Acoustic Corer™ assures first time success in piling and anchoring operations by eliminating the risks associated with hitting unknown shallow geohazards, like boulders, cobbles, and compact clays, during offshore installation activities. This secures time and cost savings for companies executing major offshore projects.

PanGeo Subsea's Sub-Bottom Imager™ technology provides for more reliable depth of burial of pipelines and characterisation of properties of seabed sediment than is offered by existing technology. It can reduce costs associated with rock coverage in pipe laying operations as well as identifying geohazards on pre-trenching and route surveys.

Moya Cahill, President of PanGeo Subsea, believes that the company's technology will significantly impact the way subsea site investigations are conducted. "Our Acoustic Corer™ and the Sub-Bottom Imager™ address key technology gaps in the market not covered by existing equipment or methods available. PanGeo Subsea's analysis presents a complete geohazard survey and is highly complementary to soil mechanics investigation available through traditional coring. This is a significant recognition for Newfoundland and Labrador innovation by the Norwegian oil and gas sector."

The Acoustic Corer™ is in its final commissioning stages in Bay Bulls and Argentinia in support of a pilot demonstration with DOF Subsea for StatoilHydro and GASSCO in Norway later this summer. This will lead to full commercialization of the Acoustic Corer™.

PanGeo Subsea is a privately held Newfoundland and Labrador company. It was established in January 2006 by Guigné International Limited and Pan Maritime Energy Services Limited, and is further financed by Energy Ventures AS of Norway. It has a team of 25 with considerable expertise in high-definition marine geophysics, marine geotechniques and an extensive track record in advanced technology projects.

PanGeo Subsea's head office is situated in St. John's. It recently opened an operations office in Stavanger, Norway, and plans to extend its operations to other parts of the world over the next 18 months.

DOF Subsea is a world-class subsea services contractor, providing survey, IRM, construction support and subsea engineering. Headquartered in Bergen, Norway, with offices worldwide, including St. John's, DOF Subsea has been listed on the Oslo Stock Exchange since November 2005.

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