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St. John's, NL CANADA

### **PanGeo Subsea announces significant funding award for Acoustic Zoom® development**

PanGeo Subsea announced today that it has been successful with its application to the Atlantic Canada Opportunities Agency's Atlantic Innovation Fund (AIF) for funding for the development of its Acoustic Zoom® technology. The amount is significant, up to \$3.0 million over the next three years. The announcement was made in St. John's by the Honourable Peter MacKay, Minister of National Defence and Minister Responsible for Newfoundland and Labrador.

A technology development and service delivery company specializing in 3D and 4D subsea acoustic imaging, PanGeo Subsea delivers solutions that mitigate risk and create value for oil and gas, offshore renewable energy and other industries including mining and military applications. Its set of technologies includes the Acoustic Corer™ and Sub-Bottom Imager™, both available to the market.

The Acoustic Zoom® is the most recent of its innovations and is an example of the next generation of geophysical technologies. The deep earth telescope will generate high resolution acoustic images five to ten times greater than conventional 3D and 4D seismic. It is directly related to the use of radio astronomy rays to study distant galaxies, but using acoustic rather than electromagnetic energy.

“The petroleum industry is adopting new techniques to improve the imaging and resolution qualities of seismic methods, especially in the marine setting,” said Dr. Jacques Yves Guigné, Executive Director and Chief Scientific Officer for PanGeo Subsea. “The foremost of these is the adaptation of a range of time-lapse (4D) protocols. The primary stimuli for 4D applications are improved product recovery and enhanced production safety through anticipation of injected fluid breakthroughs. The development of the Acoustic Zoom® is a culmination of more than 25 years of research in the area of acoustics”.

The Acoustic Zoom® technology offers the potential for a dramatic improvement in the resolution and focusing abilities for 4D surveys. The method uses a purpose designed array of receivers and transmitters on land or on the seabed to enable strategic angular steered beams to capture images of a specific portion of the reservoir.

Moya Cahill, President of PanGeo Subsea, indicated that while the funds are directed to the Acoustic Zoom® development, the whole company benefits from the growth this will bring to our organization. “The demand in the industry for more confidence in the geotechnical parameters of the seabed is increasing. Acoustic Zoom® can reduce the cost, scheduling and logistics involved with 4D seismic imaging, including reductions in the amount of equipment, data acquisition time, as well as the time to compute and interpret seismic results. We expect our technology to become an important tool for permanent reservoir monitoring applications.”

ACOA’s Atlantic Innovation Fund encourages the commercialization of research in Atlantic Canada and has been a key driver for many Atlantic Canadian businesses, universities and research institutions. It has enhanced Atlantic Canada’s reputation for innovation and, through the success of the projects it has funded, the AIF contributes significantly to the region’s research and development capacity and its economic performance.

PanGeo Subsea’s corporate headquarters and technology development are located in St. John’s, Newfoundland, Canada, with business development and operations offices in Norway, Scotland and Denmark. The company has a research partnership with the University of Bath, United Kingdom. For more information visit [www.pangeosubsea.com](http://www.pangeosubsea.com).

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