

**News Release**  
28 March 2007

## **MTEM partners with Global Marine in first North Sea Oil finder project**

*Offshore project to locate oil before drilling  
Potential to save oil industry billions of pounds*

**Chelmsford, UK:** MTEM (Multi-Transient Electromagnetic) the Edinburgh-based pioneering company in electro-magnetic surveying for the oil and gas industry has selected Global Marine Systems Limited (Global Marine) to provide the cable installation for a ground-breaking North Sea oil finder project, for Venture Production Plc. The work started earlier this month on a 24 km stretch of water located 200km off the North Scottish coast.

For the first time, MTEMs technology will be deployed offshore to help oil companies determine oil and gas reserves, before drilling. Until now, locating oil and gas reserves saw a high degree of error which resulted in many unsuccessful and expensive "dry-holes". If successful, the technology could be rolled out to other oil companies, potentially delivering billions of pounds of cost savings.

Industry analysts estimate the potential market for MTEM at around \$1000m a year and with typical shallow shelf oil wells in the North Sea costing between \$10-30m to drill and deep water wells needing \$100m investment, there are substantial savings for the oil industry.

MTEMs electromagnetic surveys will be deployed undersea to detect levels of hydrocarbons beneath the ocean floor, and help pinpoint the location of oil and gas deposits. The company will utilise Global Marine's cable ship Sovereign to lay receiver cable on the seafloor in between 80m and 100m water depth which will accurately record the level of hydrocarbons under the sea at predefined locations. The recordings will then be transmitted to the Sovereign's onboard recording laboratories and evaluated.

The potential to use electromagnetic surveying has been known by the industry for some time and has been initially used in deeper waters. The advent of modern receiving instruments, computing power and analysis methods combined with techniques developed in recent years has led to the development of Multi-Transient electromagnetic surveying applications for reservoirs both onshore and in shallow marine applications.

Leon Walker, Chief Executive of MTEM, said: "We are pleased to be working with a company of the experience and expertise of Global Marine, and look forward to our partnership with them."

"Global Marine is delighted to be working with MTEM on this landmark project. This is new and ground breaking technology has the potential to save the oil and gas industry millions of pounds and the eyes of these industries will be fixed on the performance of MTEM and Global Marine." said Stephen Scott, Commercial Director for Global Marine. "This project marks another step forward in our diversification into new markets – we are confident that this project will be successful and will serve as a benchmark for the entire oil industry."

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**About Global Marine**

Global Marine, an independent marine engineering company, has been in business for well over 150 years and continues to be the pre-eminent provider of submarine cable installation and maintenance services in the world. Operating the world's largest fleet of cable ships and subsea vehicles, it is a market leader in marine cable installation and maintenance for telecommunications, as well as scientific research, oil, gas, utilities and the renewable energy sector.

Global Marine is headquartered in the United Kingdom with regional offices in the United States and Asia. The company has established strategic alliances with several of the industry's leading companies and has successful Joint Ventures and partnerships with SBSS in China (China Telecom), NTTWE Marine in Japan (NTT) and ICPL in Singapore (SingTel and ACPL).

Global Marine has installed more undersea fibre-optic cables than any other operator, and more than 50% of the world's buried fibre-optic cables have been installed by Global Marine. And between 30 and 40% of all subsea cables repairs and maintenance are undertaken by the company.

Global Marine has recently completed a number of projects in the oil and gas industry. In 2006 it partnered with Talisman Energy (UK) Limited, Scottish & Southern Energy and the Department of Trade and Industry on a landmark offshore wind farm project - the Beatrice Wind Farm Demonstrator Project. This flagship project for offshore wind energy saw the installation of two wind turbines 25km off the east coast of Scotland which tested the viability of Beatrice Oil field as a future site for a commercial deep water wind farm. It also completed a power cable installation project between Finland and Estonia for ABB, a global leader in power and automation technologies, as part of the Estlink project. Estlink will supply the Nordic electricity market with electricity generated in the Baltics and create a competitive power market between the two regions.

Learn more at: [www.globalmarinesystems.com](http://www.globalmarinesystems.com)

#### **About MTEM**

MTEM is a rapidly-growing oilfield services company which has developed game-changing technology for oil and gas operating companies looking to explore and develop potential hydrocarbon finds. The company is already working on projects onshore and offshore across the globe with its patented R-Land and R-Marine systems.

MTEM began life as a research project at the University of Edinburgh and is the largest ever spinout from a Scottish education establishment, raising £7.4 million in November 2004 from a syndicate of venture capitalists made up of Stavanger-based Energy Ventures and HitecVision and Scottish Equity Partners from Glasgow.

Learn more at: [www.mtem.com/](http://www.mtem.com/)