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Geotrace Announces Winners of 2008 NAPE Challenge

HOUSTON – February 6, 2009 – Geotrace, a leading reservoir services company that provides subsurface imaging and reservoir description solutions to the oil and gas industry worldwide, has announced winners of its 2008 NAPE (North American Prospect Expo) Challenge. Samson Oil & Gas and Pioneer Oil were declared winners in Houston and Dallas respectively.

The Geotrace NAPE 2008 Challenge offered entrants a complimentary prospect and reservoir de-risking study using two of the company's technologies: Bandwidth Extension (BE[®]), a technology that increases the resolution beyond the conventional seismic bandwidth, which helps recover low and high-frequency components that are often lost in transmission; and RockRes,[®] a technology that performs digital drilling and provides lithology and pay volumes using 3D seismic, geology and production information.

Geotrace named Samson Oil & Gas and Pioneer Oil winners of the Challenge because of their needs for detecting and describing thin-sand and tight-porosity-carbonate reservoirs respectively. Both companies had existing seismic data and although new vintage, did not provide complete information. Geotrace determined that both companies would benefit from utilizing BE[®] and RockRes[®] based on their input data requirements.

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Geotrace Announces Winners of 2008 NAPE Challenge -- page 2

Geotrace received more than 80 entries for its 2008 NAPE Challenge, pushing the company to increase its number of finalists from five to six, and to announce two winners instead of one. The Challenge, which began in February of 2008, was part of a series of Challenges that Geotrace hosts coinciding with major oil and gas conventions.

"Hosting these Challenges is a unique way for us to communicate our service offerings and value to potential clients," said Gary Yu, Chief Geophysicist, Reservoir Technologies for Geotrace.

Geotrace hosted a post-stack migration Challenge during Winter NAPE 2009 that took place in Houston, Feb. 5 and 6.

For more information about Geotrace, visit www.geotrace.com.

About Geotrace: *Geotrace is an independent, integrated, reservoir services company that provides subsurface imaging solutions to the oil and gas industry worldwide. Geotrace's suite of proprietary technologies assists clients in the optimization of oil and gas production and exploration risk management. Based in Houston, Texas, Geotrace's customers include international, domestic, foreign national and independent oil and gas producers throughout the world. For more information on Geotrace, visit www.geotrace.com.*

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