

PGS and Joseph Exploration announce technical collaboration

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May 21, 2021: Oslo, Norway, PGS and Joseph Exploration (JEX) announce a technical collaboration in the West Cameron protraction area, Gulf of Mexico, USA. Under this agreement, PGS will provide seismic data from the MultiClient 3D Flex Trend dataset for prospect development work to be undertaken by JEX. The prospect development work will benefit from collaboration between PGS processing and imaging experts and the JEX technical team.

The study area in West Cameron is a subset of the PGS Flex Trend dataset which was acquired between 1993 and 1999 comprising of 21 individual surveys and covering 32,930 sq.km across the US shelf and shelf break. This dataset has been rejuvenated several times between 1993 and 2021 taking full advantage of evolving imaging technology. The latest dataset supports exploration of deeper prospective intervals below the Pleistocene level than was possible with earlier imaging. Furthermore, this area is well-positioned to leverage existing infrastructure which reduces field development time and overall investment costs.

"We are very pleased to announce this technical collaboration, which continues the value proposition of the PGS Flex Trend dataset and supports near-field and infrastructure-led exploration concepts in this mature basin," says Neil Paddy, VP North America, Sales & Services of PGS.

"Joseph Exploration (JEX) brings an exploration methodology that leverages the importance of salt kinematics to unlock overlooked hydrocarbon potential. There remains a prospective trend in this area of the Gulf of Mexico and quality seismic data like what is being provided by PGS is critical to successful exploitation. We are very pleased to work within this alliance for the mutual benefit of PGS and JEX", says Elazar Ovalle, CEO of JEX.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

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