



Geoex International awarded contract to conduct 2D seismic survey offshore Ghana

Epsom – January 22nd, 2016 – Geoex International today announced that it has, in conjunction with Ghana Geophysical Company and other partners, signed an agreement with the Government of Ghana represented by the Petroleum Commission, the State's regulatory body and concessionaire, to acquire approximately 6,000 km of regional multi-client 2D seismic data offshore Ghana.

The African equatorial transform margin has proven to be an exciting exploration province over the last decade with the Upper Cretaceous deep water fan play in Ghana so far proving the most successful part of the system. Yet along with the successes have come a number of high profile failures which have highlighted the need to fully understand the petroleum systems from basin architecture through to reservoir development and migration and trapping mechanisms.

The survey will be acquired along the transform margin of Ghana, Togo and Benin and is the first phase of a larger regional program that will tie in to similar programs in Nigeria and the conjugate margin of South America. The data will be interpreted in the broader context to allow geoscientists to evaluate both sides of the margin as it evolved and to identify other potential petroleum systems offshore Ghana.

Dr Theo Ahwireng, Chief Executive Officer, Petroleum Commission, *commented: "This is the first Reconnaissance License that the Petroleum Commission has signed since its establishment. This strategic project will include the acquisition of long offset, long record 2D regional seismic data that will be migrated to depth and integrated with available offshore well data to calibrate key stratigraphic horizons and ties in major discoveries in the area to provide the regional context and enable a full evaluation of petroleum plays"*

Pierre Benichou, CEO of Geoex International, added, "This survey complements our growing library and will help geoscientists better understand the architecture of the sedimentary basin and the hydrocarbon potential of the region. We welcome the opportunity to work with The Government of Ghana, and we embrace the new legislation and local content law.

Data acquisition is expected to commence in the latter part of the first quarter 2016, with PSTM data targeted for delivery in Aug 2016 and PSDM data targeted for delivery in Dec 2016.

About Geoex

Geoex International is a geophysical and geological services company whose core business consists of multi-client projects and data management solutions, centered on the Atlantic margins.

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