



# TGS Announces 2Dcubed Seismic Project to Cover License Round Acreage Offshore Timor-Leste

**Asker, Norway (17 June 2020)** – TGS, a leading provider of multi-client geoscience data for exploration & production (E&P) companies, today announced that in collaboration with the ANPM, it has commenced a 2D<sup>cubed</sup> seismic data project covering offshore Timor-Leste, in support of the country's ongoing license round.

The project combines all available open file and TGS multi-client data across an area of over 50,000 square kilometers and incorporating over 2,500 lines and existing 3D's within the planned area. The 2D data, from over 45 legacy vintages, covers the entire offshore area south of Timor-Leste where the 11 offshore blocks in the second license round are located.

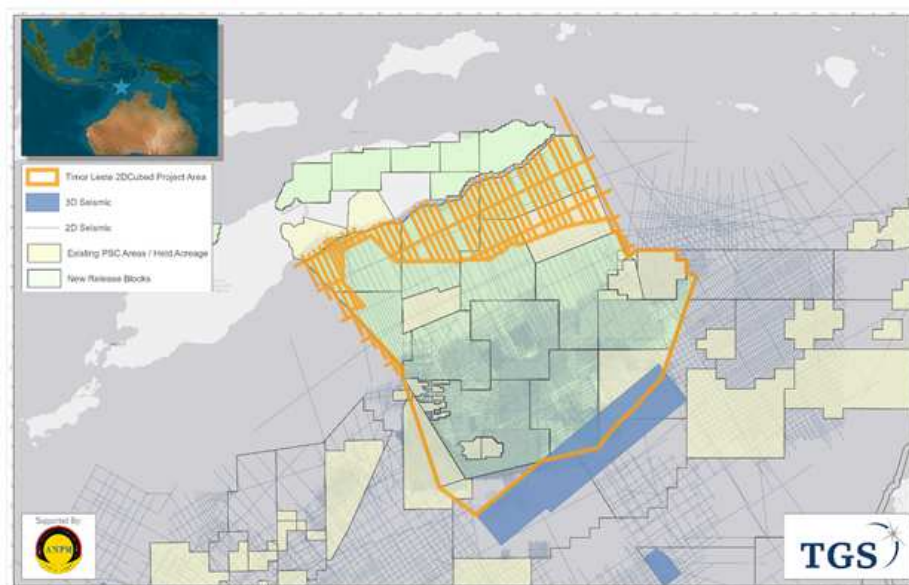
The final multi-client 2D<sup>cubed</sup> data will be unrivalled in its comprehensive coverage, allowing customers to develop structural and geological models in their pre-study evaluation process using a single conformable 3D volume, imparting confidence in their license round decision-making processes and supporting further exploration.

2D<sup>cubed</sup> is a unique technology from TGS for generating a 3D seismic migration volume from a set of 2D and 3D seismic lines. It uses an advanced structurally conformable interpolation algorithm to maximize the potential of existing 2D multi-vintage and 3D data. The volume can be used for regional interpretation and optimization of 2D survey designs and positioning. The very high density of the available 2D legacy data offshore Timor-Leste lends itself to maximizing the effectiveness of 2D<sup>cubed</sup>, which also merges local 3D surveys, where available. Similar projects have been undertaken in other Asia Pacific basins in Indonesia and Australia to industry acclaim, as well as offshore Sakhalin, Russia, and throughout the Norwegian and UK North Seas.

Availability of the first deliverables is expected from July 2020, with final deliverables estimated around September 2020. This will allow E&P companies ample time for data evaluation prior to the closing of the license round, which is anticipated to be during the first half of 2021.

Kristian Johansen, CEO at TGS, stated: "By making our 2D<sup>cubed</sup> product available covering offshore Timor-Leste, we believe we are offering E&P players the most cost-effective de-risking tool to evaluate the available license round acreage on offer using a 3D seismic data volume. This will be key to companies seeking to develop opportunities to invest in the oil and gas potential of Timor-Leste in the coming years."

This project is fully supported by industry funding.



## Note to editors

The Government of Timor-Leste launched its international licensing round for oil and gas exploration in the country on 3 October, 2019, in the wake of the ratification of a new maritime border treaty with Australia established on 30 August, 2019.

The Government approved the allocation of eighteen new blocks to petroleum activities, seven of which are located onshore and eleven offshore, in the exclusive zone of Timor-Leste. Public tendering procedures are being conducted by the National Authority for Petroleum and Minerals (ANPM), the regulator for country's petroleum sector. A final date for the closing of the round was expected to be October 09, 2020. However, due to the global pandemic, the government has indicated its intention to further extended the closing to the first half of the 2021 Further details are to be made public soon.

At the time of the license round launch, Timor-Leste's Prime Minister, Taur Matan Ruak, said: "This is a long-awaited licensing round, more than a decade after Timor-Leste conducted its first Licensing round in 2005/2006, so I invite you all to participate and join Timor-Leste in the construction of a brighter future for its people."

## About TGS

TGS provides multi-client geoscience data to oil and gas Exploration and Production companies worldwide. In addition to extensive global geophysical and geological data libraries that include multi-client seismic data, magnetic and gravity data, digital well logs, production data and directional surveys, TGS also offers advanced processing and imaging services, interpretation products, and data integration solutions.

## Forward Looking Statement

All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data product at costs commensurate with profitability, as well as volatile market conditions, which have been exacerbated by the COVID-19 pandemic and the severe drop in oil prices. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.