



Venezuela's MINPET and Geoex MCG Sign New Contract

CARACAS, Venezuela (March 15, 2024) – Geoex MCG Ltd (the “Company”), a global subsurface data provider, today announced the signature of contract for Multi-Client Seismic Project offshore Venezuela with The People’s Ministry of Petroleum (“Ministry” or the “MINPET”). The company is now looking for partners, with early participants given the opportunity to impact survey parameters and line directions.

The Ministry has defined a program covering the complete offshore domain of Venezuela, comprising:

1. Up to 51,683 km of New Detailed 2D Seismic Data
2. Up to 38,396 km of Reprocessed 2D Seismic Data
3. Up to 4,565 km² of Reprocessed 3D Seismic Data
4. Extended Geochemical analysis

This project is an integral component of a broader campaign aimed at re-evaluating the country’s extensive hydrocarbon potential and in particular increase the certification of its gas reserves. An announcement of a licensing round schedule will follow.

Jean-Philippe Rossi, EVP, said, “We are excited to support the ministry’s new development strategy for offshore exploration. The survey will start by focusing on the north of the giant gas field Perla and constitutes an extremely promising endeavor for gas exploration. We will utilize learnings from our experience in the Caribbean, notably the adjacent [Caribbean Atlantic Margin Deep Imaging \(CAMDI\) dataset](#), to produce high quality imaging products.”

Venezuela is a well-known hydrocarbon country, considered to have the largest oil reserves in the world. Significant quantities of hydrocarbons have been found both onshore and in the Lake Maracaibo area, having been sourced from the world class La Luna interval. This interval extends into the offshore resulting in discoveries in time equivalent geological layers within the Caribbean. Offshore gas prospectivity has been demonstrated with accumulations in the Perla field, encouraging and facilitating further exploration into Venezuelan waters.

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About Geoex MCG

Geoex MCG is a global subsurface data provider of high-quality geophysical products and services to the energy industry. The core of their activities lies in identifying attractive areas for the exploration of natural energy resources and the design of geoscientific surveys. Geoex MCG procure data and services suitable for oil & gas exploration, CCUS, natural hydrogen, and more.

Forward Looking Statement

This press release includes predictions, estimates and other information which may be considered forward-looking. While these statements represent Geoex MCG's best judgement and knowledge at the time of writing, actual results may differ materially. Geoex MCG undertakes no responsibility or obligation to update forward-looking statements.