

Otway Deep Water Regional Seismic to Provide Unique Modern 3D Coverage over Unlicensed Acreage

Spectrum has received formal approval from NOPSEMA on its Environment Plan, this allows for commencement of the acquisition of Multi-Client Wide Tow 3D seismic, gravity & magnetic surveys over an industry prioritised area of the Deep Water Otway Basin South-East Australia.

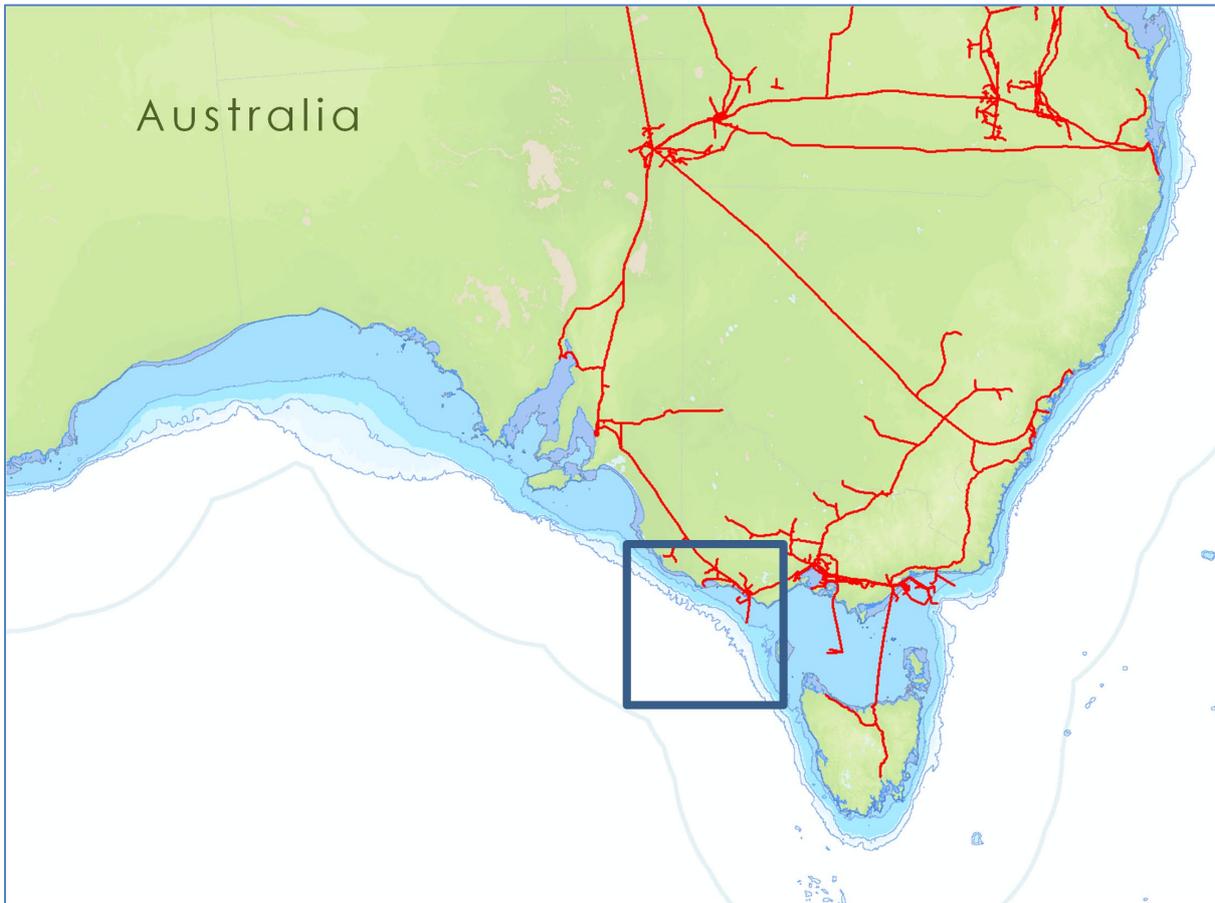
This unique 3D data coverage has been designed to target further gas and potentially oil plays in this underexplored deep water region prior to future government licensing rounds. With infrastructure and production already established nearby the Otway Basin Deep Water area has recently received increased industry focus.

With the ever growing need for additional gas supplies throughout Eastern Australia the Otway Deep offshore region could offer industry one of the last opportunities to explore for large reserves to support the South East. Spectrum's recently completed broadband reprocessing of legacy 2D and 3D datasets has highlighted this potential better than ever before.

Phase 1 of this new 3D acquisition totalling 6,500km² is scheduled to commence by 1st October 2019 with early data results available during Q1 2020.

Ian T Edwards, Spectrum's Executive Vice President for NW Europe and APAC, said "Receiving this EP Approval from NOPSEMA is an enormous achievement for Spectrum and has been enabled by close consultation with Stakeholders and NOPSEMA over many months of detailed hard work. Spectrum hopes that this new Wide Tow Multi-Client 3D survey, designed to minimise vessel acquisition duration in the area, will be the building-block for industry to undertake an initial detailed technical review of the underlying, underexplored acreage.

We believe that urgently needed additional hydrocarbon reserves could potentially exist which would greatly assist the authorities meet the growing demand for additional supplies in South-East Australia."



Planned Offshore 3D survey within this area

For further information, please contact:

Ian T Edwards, EVP Multi-Client N.W. Europe and Asia Pacific

Email: ian.edwards@spectrumgeo.com

Tel: +44 1483 730 201

About Spectrum

Spectrum provides innovative Multi-Client seismic surveys and high-quality seismic imaging services to the global oil and gas industry from offices in Norway, the UK, The USA, Brazil, Egypt, Australia, Indonesia and Singapore. Spectrum designs, acquires and processes seismic data to deliver high quality solutions through its dedicated and experienced workforce.

Spectrum holds the world's largest library of Multi-Client 2D marine seismic data and a significant amount of 3D seismic. The company's strategy focuses on both the major, established hydrocarbon-producing regions of the world as well as key frontier areas identified by our experienced team of geoscientists. The Spectrum library of Multi-Client data contains projects from many of the foremost oil producing regions of the world. These include new acquisition, reprocessing and interpretation reports.