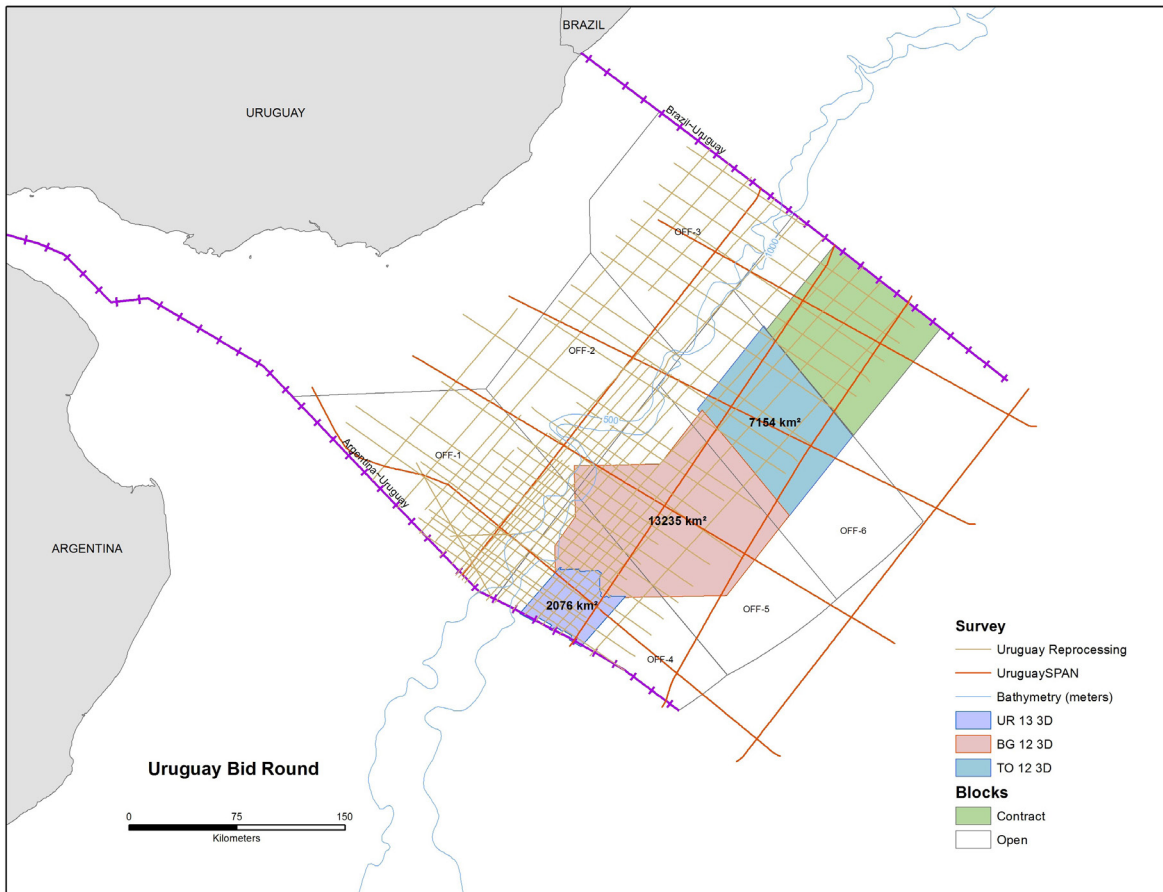


Tannat 3D

PROGRAM OVERVIEW

Tannat 3D is a new multi-client reimagining program offshore Uruguay. Leveraging the Company’s existing regional UruguaySPAN data and subsurface knowledge, ION is reimagining 22,000 sq km of data over the country’s deep water blocks to create a contiguous volume for a holistic exploration perspective of the margin. This program builds on ION’s excellent 3D merge and reimagining track record established on our quarter of a million square kilometer data library, and adds important geographical diversity to this unique product offering.



GEOLOGICAL

The 3D surveys of the Tannat Project are located within the Punta Del Este and Pelotas Basins of offshore Uruguay. The area is a frontier basin with under-explored hydrocarbon potential. Oil and gas accumulations have yet to be identified, however the conjugate margin of Namibia has evidence of source presence from multiple exploration wells.

The project is positioned on the transitional boundary between rifted continental basement and magmatic crust, as interpreted from the UruguaySPAN data. The project’s coverage includes stratigraphic sequences deposited in the paleo-shelf, continental slope and rise settings of the mid-Cretaceous to present. Source rock presence is unconfirmed on this margin, but it is thought that some was deposited during the post-rift sequences of the Aptian and Turonian. Internal ION basin modeling studies of the interpreted source rock units indicate generation of oil and gas in the basin with the potential of migration from the source kitchen.