

Azinor Catalyst signs rig contract to drill two wells in Q3 2017, targeting the Partridge Prospect and Agar Discovery

United Kingdom – Friday, May 5, 2017:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P company focused on the United Kingdom Continental Shelf (“UKCS”), is pleased to announce it has awarded a rig contract to Diamond Offshore Drilling (UK) Limited for the Ocean Guardian semisubmersible rig to drill two operated wells in Q3 2017. The first exploration well will target the Partridge Prospect which will be immediately followed by an appraisal well to test the Agar Discovery and Plantain Prospect.

The Partridge Prospect

Catalyst acquired a 100% operated interest in blocks 14/11a, 14/12a and 14/16a, which contain the Partridge Prospect, in December 2015. Drilling of the Partridge exploration well is expected to take approximately 25 days.

The Partridge Prospect’s pre-drill recoverable volumes have been estimated at 119 million barrels oil equivalent in the mid case, with an upside case of 260 million barrels oil equivalent. The Prospect has a relatively shallow and normally pressured reservoir and is located within the Jura Sub-Basin of the Outer Moray Firth, adjacent to the Scapa, Claymore and Athena oil fields.

The Prospect is a large structurally controlled stratigraphic trap comprising deep-water mass flow sands of the Lower Cretaceous Scapa Sandstone Member and has an associated direct hydrocarbon indicator. This seismic signature is directly analogous to the one observed in the Lower Cretaceous sands at the producing Scapa and Claymore Fields.

The Agar Discovery and Plantain Prospect

Catalyst holds a 50% interest in blocks 9/9d and 9/14a, which contain the Agar Discovery and Plantain Prospect. Catalyst made the Agar Discovery in 2014 with the 9/14a-15A exploration well which encountered 33ft column (oil-down-to) in high quality Eocene Frigg Formation sands. Agar and Plantain have estimated combined mid case resources of 60 million barrels oil equivalent, with an upside case of 98 million barrels oil equivalent.

Located in the South Viking Graben, Agar and Plantain are c.12 km east of Apache’s Beryl field and c.14 km west of Aker BP’s Alvheim hub. Drilling of the Agar appraisal well is expected to take approximately 35 days and includes a sidetrack to test the Plantain Prospect.

Nick Terrell, Managing Director of Azinor Catalyst, commented:

“We are delighted to have secured the Ocean Guardian rig to drill our high impact Partridge Prospect. This is an excellent time to be drilling exploration wells in the UK North Sea. A successful outcome at Partridge would not only generate huge value for the company, but also unlock significant upside potential in the exciting Lower Cretaceous play in nearby acreage which we secured access to through our recently awarded 29th Round Licences.

We are also extremely pleased to announce our plans to appraise our highly material and low risk Agar Discovery and Plantain Prospect this summer. This follows our successful 2014 Agar exploration well, which encountered high quality oil bearing Eocene sands adjacent to the UK Beryl and Norwegian Alvheim Fields in block 9/14a.

We continue to work very closely with our partners, contractors and the regulator to deliver a safe and efficiently operated drilling campaign this summer.”

Henry Morris, Technical Director of Azinor Catalyst, commented:

“It’s great to be moving forward with these two opportunities. Both prospects and plays have huge potential which will be unlocked by these wells.

The Agar/Plantain Eocene age reservoir is proven to be working directly over the median line in Norway for Aker BP at Volund. Agar and Plantain share the same seismic characteristics as Volund and look bigger. We tagged the up dip end of Agar in 2014, proving the trap works and that the supporting seismic anomaly is hydrocarbon bearing.”

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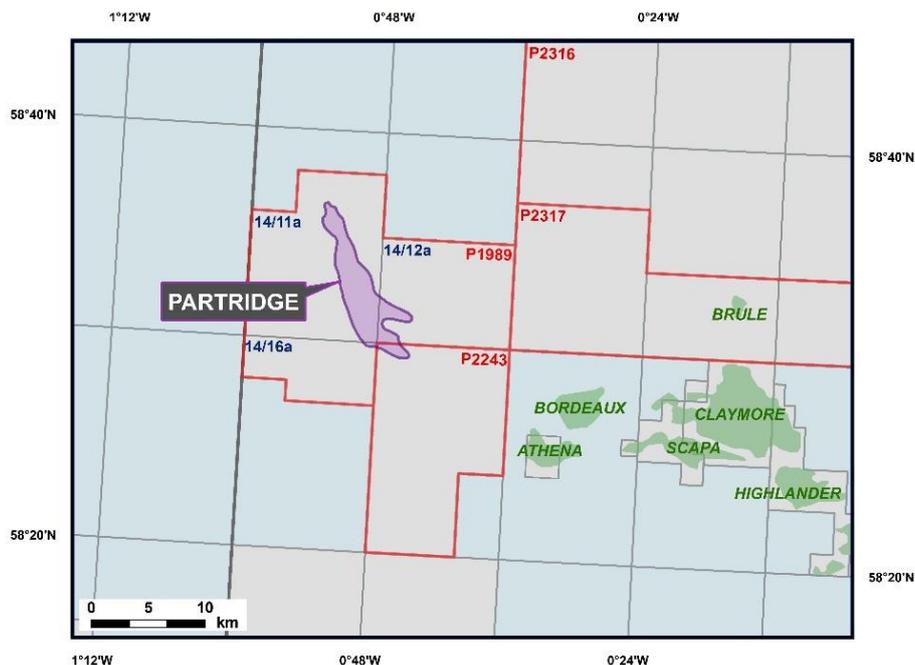
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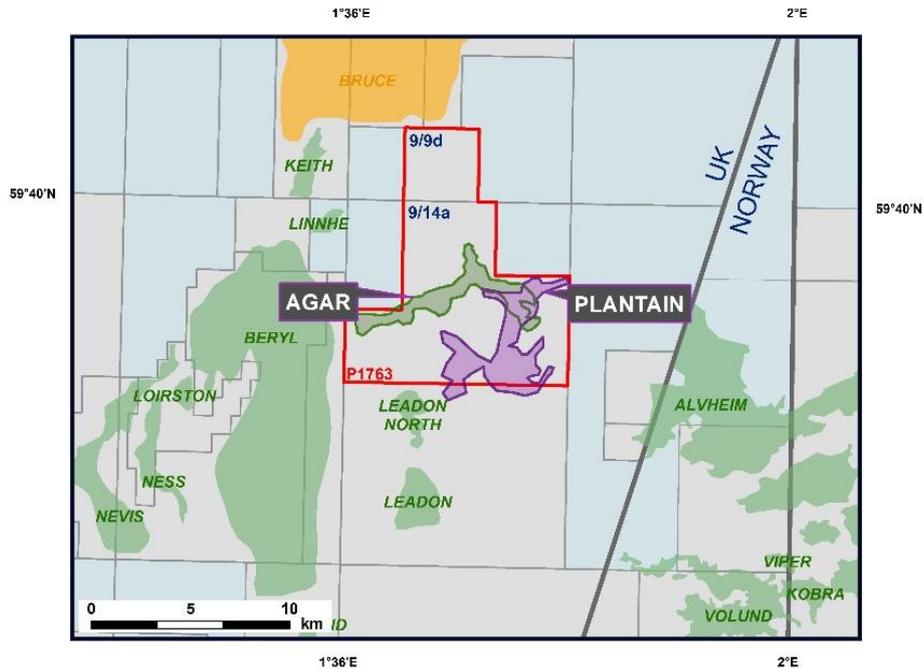
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Map of the Partridge Prospect



Map of the Agar Discovery and Plantain Prospect



About Azinor Catalyst

Azinor Catalyst is an independent oil & gas company, focused on the United Kingdom Continental Shelf that is part of the Azimuth Group of international oil & gas exploration companies. The company is a qualified UK offshore operator and is focused on generating significant value for its stakeholders through advanced seismic technology and other geotechnical de-risking technologies ahead of drilling oil & gas exploration opportunities.

www.azinorcatalyst.com

About the Azimuth Group

Backed by Seacrest Capital Group, the Azimuth Group is the holding vehicle for six regionally focussed, offshore, oil and gas exploration companies, active in the United Kingdom, Norway, Namibia, Ireland, Indonesia and Brazil.

The Azimuth Group has a staff of 65, representing a full suite of exploration and production expertise. In aggregate, Azimuth is active in six countries with a total of 16,285mboe net prospective resources and 120mboe net contingent resources in a global, oil focused portfolio of 45 licences. Azimuth is the operator of licences in UK, Ireland, Indonesia and Namibia and the holder of non-operated licence positions in Norway and Brazil.

The Azimuth Group of companies has used its unique access to the most extensive global library of broadband seismic data to generate regional basin prospectivity analyses, allowing the Group to secure significant exploration acreage positions. This data subsequently enables identification

of drill-ready exploration targets in both frontier and mature basins that are economically attractive and technically robust. Azimuth investments are typified by extensive pre-investment technical and commercial screening, which is made possible by regional expertise and the data library. Following highly selective licence acquisition, further data gathering and analysis results in the development of a prospect inventory and thereafter creation of a potential drill-out sequence. This overall process continues to generate material value across the portfolio with considerable risk mitigation through diversification.

About Seacrest Capital Group

Seacrest Capital Group is a leading independent energy investor specialising in offshore oil and gas investments, leveraging its proprietary assets, relationships and operational and technical capabilities to build a diversified, global portfolio of regionally focussed oil and gas companies. Since 2010, Seacrest has invested in a number of successful upstream oil and gas companies in the United Kingdom, Norway, West Africa, Ireland, South East Asia and South America.