

## **Azinor Catalyst announces results of the 14/11a-2 well on the Partridge Prospect**

**United Kingdom – Friday, September 8, 2017:**

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, announces that the 14/11a-2 well on the Partridge Prospect, was drilled to its target depth of 2,443m TVDSS, and while it encountered excellent quality reservoir rocks, hydrocarbons were not present and the well has now been plugged and abandoned.

The well was drilled on time, on budget and with no HSE incidents. Wireline logging was performed on the target formation, before commencing operations to P&A the well. The rig is currently being demobilised having been on contract for a total of 27 days.

The company will now drill its appraisal well to test the Agar Discovery and Plantain Prospect in Q2 2018, to allow time to analyse the results of Apache’s adjacent Titan exploration well. The Titan well is due to commence in Q4 2017 and will test the same play as the Plantain Prospect in the adjacent block.

**Nick Terrell, Managing Director of Azinor Catalyst, commented:**

“While we are disappointed with the result of the Partridge well, the very high quality sandstones which we encountered in the target reservoir both reinforces our geological model and de-risks key elements of the wider play, which we captured through the recent UK 29<sup>th</sup> Round.

With strong industry support for the Partridge Prospect, we were able to execute two transactions ahead of drilling, one of which was with a Major, resulting in very limited financial exposure to Catalyst.

I would also like to thank our in-house team, contractors and the Ocean Guardian crew who were exceptional throughout the operation in delivering safe and efficient operations on Partridge, which resulted in the execution of one of the lowest cost UK exploration wells in recent times.

We look forward to making further announcements in regards to our partners in due course, as well as to working with our drilling and service contractors when we drill our Agar/Plantain well next year.”

**Henry Morris, Technical Director of Azinor Catalyst, commented:**

“Reservoir was one of the key risks for Partridge, but now that we have a better handle on this, along with its seismic signature, we are well-positioned to progress de-risking the wider potential of the Lower Cretaceous play - find the sands and the oil will follow. We continue to believe that there is huge potential both on and off the licence, a previously underexplored area. Critical information that we have gained, such as reservoir insights, greatly aid our future exploration of the area, in particular on our new licences to the north-east: P2316 and P2317.

Our ability to farm-down and secure commercially aligned partners in these difficult market conditions confirms the high quality of the acreage, and the excellence of the geoscience performed.

The team will continue to progress the Agar Discovery and Plantain Prospect through appraisal and development, and we look forward to the outcome of Apache’s Titan well, which will provide valuable information ahead of our planned well in Q2 2018.”

## Contacts:

### **Azinor Catalyst**

Nick Terrell

[www.azinorcatalyst.com](http://www.azinorcatalyst.com)

+44 (0)20 3588 0065

### **Vigo Communications**

Patrick d'Ancona  
Chris McMahon  
Antonia Pollock

[www.vigocomms.com](http://www.vigocomms.com)

+44 (0)20 7830 9700

## **About Azinor Catalyst**

Azinor Catalyst is an independent oil & gas company, focused on the United Kingdom Continental Shelf, and 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](http://www.azinorcatalyst.com)

## **About the Azimuth Group**

The Azimuth Group is an oil and gas offshore exploration asset management company formed as part of a collaboration between Seacrest Capital Group, an upstream focused private equity firm, and Petroleum Geo-Services, a leading seismic services company.

The Azimuth Group has a full suite of exploration and production expertise and is operator of licences in UK, Ireland, Indonesia, Namibia and Honduras 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 in selected basins. This data subsequently enables identification of globally ranked, drill-ready exploration targets in both frontier and infrastructure-led, mature basins that are economically and commercially attractive and technically robust. Azimuth projects are typified by extensive pre-investment technical and commercial screening, which is made possible by regional expertise and the data library. A large global portfolio allows for high grading of the most attractive prospects creating material value across the portfolio with considerable risk mitigation through diversification of basins and play types.

## **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.