

Azinor Catalyst signs LOI with Transocean for Leader Rig to Appraise Agar – Plantain Opportunity in Q3 2018

United Kingdom – Tuesday, May 22, 2018:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce that it has signed a Letter of Intent (“LOI”) with US listed drilling company, Transocean. The Transocean Leader, a semisubmersible, will be provisioned to drill a well to appraise the company’s Agar – Plantain opportunity.

Catalyst is currently in the advanced stages of planning and preparation for the well which, subject to the receipt of required regulatory approvals, is scheduled to spud in Q3 2018.

The Agar – Plantain Opportunity

Located in the South Viking Graben, Agar – Plantain is 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 very pleased to have taken this important step towards drilling Agar – Plantain. Signing this LOI provides the company with a window of exclusivity to finalise contractual details with Transocean while at the same time securing a rig slot in what is becoming an increasingly busy drilling season in the North Sea.”

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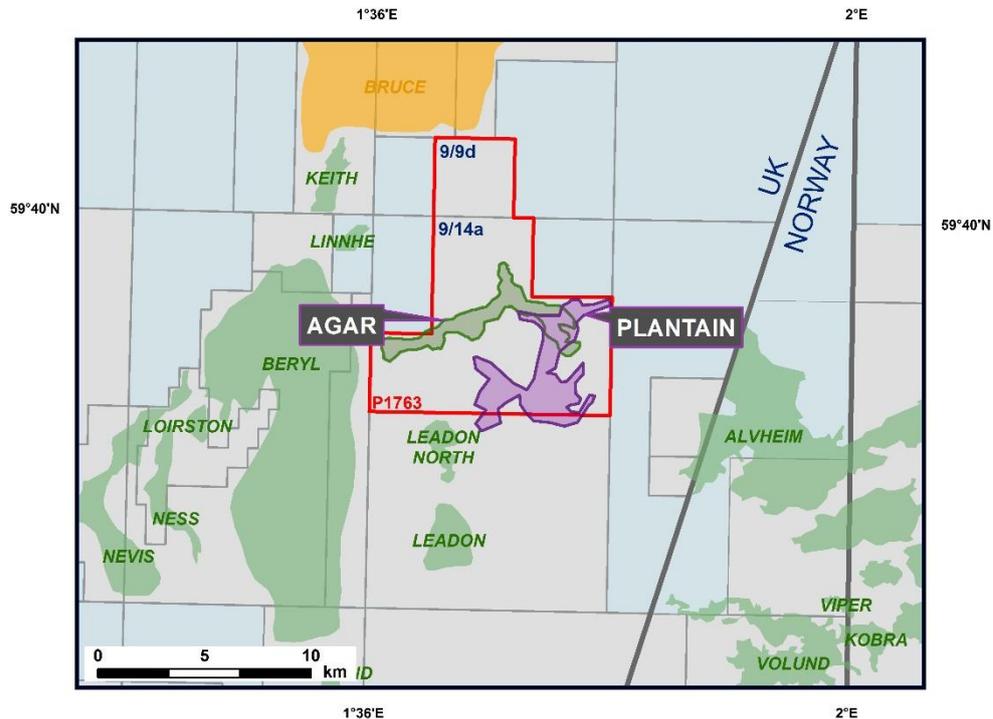
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Map of the Agar Discovery and Plantain Prospect



About Azinor Catalyst

Azinor Catalyst is an independent oil & gas company, focused on the United Kingdom Continental Shelf, and is part of the Azimuth Group portfolio of international oil & gas 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

The Azimuth Group is an oil and gas offshore Upstream portfolio management company formed by Seacrest Capital Group, an upstream-focused private equity firm.

The Azimuth Group has secured significant exploration acreage positions in selected basins. Azimuth Group of companies currently operate licences in UK, Ireland, Namibia, Indonesia, and Honduras and is the holder of non-operated licence positions in Norway and Brazil.

Azimuth Group's approach focuses on data and people; a full suite of highly experienced exploration and production expertise is complimented by the company's unique access to the most extensive global library of broadband seismic data, allowing for rapid assessment of opportunities to be undertaken. While Azimuth retains the size, and feel of a small company, its access to data gives it the global reach of a major player.

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.