

Azinor Catalyst farms-out Agar Plantain to Cairn Energy & Transocean Leader contracted to drill well in Q3 2018

United Kingdom – Thursday, June 14, 2018:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce that, a subsidiary of Cairn Energy PLC (“Cairn”) has farmed-into Agar Plantain subject to customary regulatory and joint venture party consents. Catalyst also announces that it has signed a contract to secure the Transocean Leader to drill the well on Agar Plantain in Q3 2018.

Cairn will join Catalyst for 50% of the sole risk drilling activity on the Agar Plantain opportunity and 25% of the wider P1763 Licence, with existing partners Apache Corporation. Catalyst is now in the final stages of planning for the well, and subject to receipt of regulatory approvals, the well will be spudded in Q3 2018. Catalyst will retain operatorship for the proposed appraisal well with Cairn acquiring an option to take over operatorship in the future with respect to the Agar Plantain project.

The Agar Discovery and Plantain Prospect

Catalyst holds a 50% interest in blocks 9/9d and 9/14a, which contain the Agar Discovery and the 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.

Henry Morris, Exploration Director of Azinor Catalyst, commented:

“We are delighted to welcome Cairn onto the licence as we move towards drilling. As a company with a strong and successful North Sea pedigree, we regard Cairn’s farm-in as further validation of the exciting potential of the Agar Plantain opportunity. Our technical teams have been working together to refine the final elements of the well plan and we are enthusiastic about the potential we are seeing.

We are also pleased to have signed a contract with Transocean to secure the services of the Transocean Leader semisubmersible to drill Agar Plantain. Subject to receipt of final regulatory approvals we expect to spud in Q3 2018.”

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About Azinor Catalyst

Azinor Catalyst, part of the Azimuth Group, is an independent oil & gas company, focused on the United Kingdom Continental Shelf. Founded in 2014, the company has matured a high value and high materiality UK portfolio through targeted acquisitions and licencing rounds. 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. Its exploration portfolio will over time be complemented with production and development opportunities.

www.azinorcatalyst.com

About the Azimuth Group

The Azimuth Group is an oil and gas offshore Upstream portfolio management company formed by private equity firm Seacrest Capital Group. The Azimuth Group has secured significant exploration acreage positions in selected basins, and its companies currently operate licences in UK, Ireland, Namibia, Indonesia, and Honduras and holds 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.