

## **Azinor Catalyst pleased to announce an oil discovery with its Agar-Plantain well**

**United Kingdom Thursday, November 15, 2018:**

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce an oil discovery at its 9/14a-17B well and associated side-track on the Agar-Plantain Prospect.

The initial 9/14a-17B well on the Agar-Plantain Prospect, was drilled safely to its target depth and encountered excellent quality oil and water bearing sands. This wellbore delineated the eastern extent of the hydrocarbon discovery and encouraged the partners to drill the contingent Agar side-track to further appraise the discovery. The Agar side-track has encountered a 20 metre (gross TWT) interval of very high quality oil-bearing sands, with no identified oil water contact.

Reservoir oil samples have now been recovered to surface and further analysis will be required to establish the quality of the oil and assist in further defining recoverable resources. Based on a preliminary analysis, Catalyst believes the Agar-Plantain discovery holds recoverable resources of between 15 and 50 million barrels of oil equivalent, which is in line with pre-drill estimates. This estimate will be further refined as more data becomes available.

Working interests in the wells are as follows: Azinor Catalyst (Operator, 25%), Nautical Petroleum, a wholly owned subsidiary of Cairn Energy PLC, (50%), and Faroe Petroleum PLC (25%).

The Agar-Plantain well is in the process of being plugged and abandoned. Further announcements regarding the results of the well will be made in due course.

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

“This success represents a significant step forward for Catalyst and for our Agar-Plantain asset. Given the proximity to local infrastructure, the shallow reservoir depths and significant upside on the block, this is shaping up to be a highly attractive project for us.”

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

“Our upfront investment in a large high-quality seismic database, integrated with quantitative geoscience, has proven invaluable. Next year we plan to drill three high quality prospects – Goose, Boaz and Hinson – all which have been defined and de-risked using similar forensic geoscientific techniques.”

**Paul Murray, Chairman of Azinor Catalyst and co-founder of Seacrest Capital Group, commented:**

“This result is an important step forward in Azinor Catalyst’s programme in the UK North Sea. The Company and wider Seacrest Capital Group remain committed to further investment in the UK and we look forward to our 2019 drilling campaign and future announcements.”

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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](http://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.