

Azinor Catalyst is pleased to announce the spudding of the 14/11a-2 well on the Partridge Prospect

United Kingdom – Tuesday, August 15, 2017:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce that the 14/11a-2 well on the Partridge Prospect, was spudded at approximately 6.30 am on 15 August 2017 using the Ocean Guardian semisubmersible drilling rig. Azinor Catalyst has a 100% Operating interest in the well.

The 14/11a-2 well is expected to take around 30 days to complete and will be drilled to a depth of 2,450m TVDSS. It is then the company’s intention to immediately mobilise the Ocean Guardian to the Viking Graben where preparations will commence to drill a second well, which will appraise the Agar Discovery and includes a sidetrack to test the Plantain Prospect.

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.

Further announcements on the results of the wells will be made in due course.

Nick Terrell, Managing Director of Azinor Catalyst, commented:

“This is an extremely exciting time for Azinor Catalyst as we commence our operated drilling campaign this summer. The high impact Partridge well is our first operated exploration well and a significant milestone for the company. Our focus is now on delivering a safe and efficient operation, working closely with our drilling and service contractors. Once our Partridge well has been completed, we hope to move the Ocean Guardian drilling rig to our Agar discovery where an appraisal well is planned to delineate this high potential accumulation”.

“Both of these wells and plays have huge prospectivity and we look forward to providing further updates on operations in due course.”

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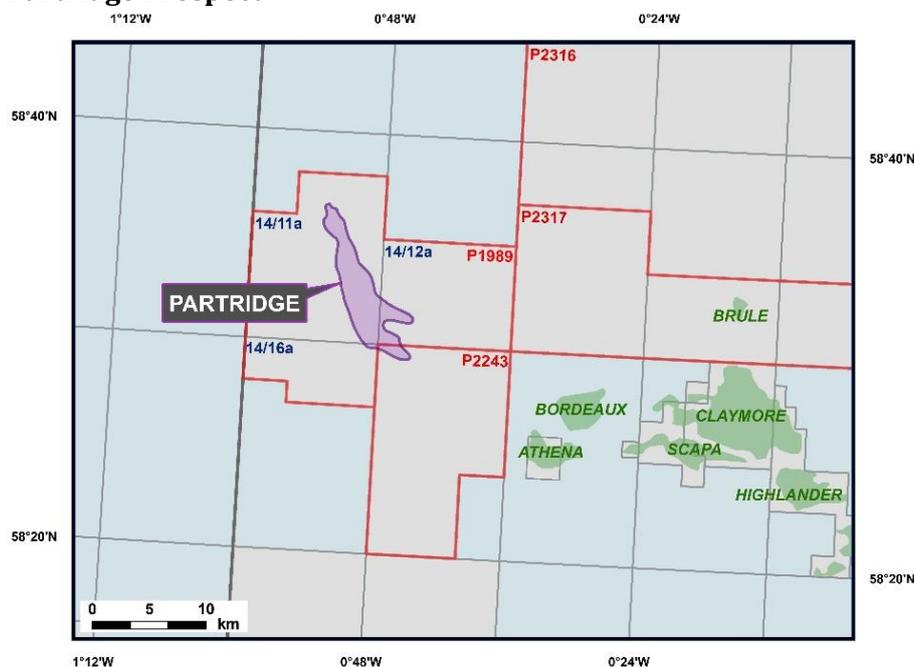
The Partridge Prospect

Catalyst acquired a 100% operated interest in blocks 14/11a, 14/12a and 14/16a, which contain the Partridge Prospect, in December 2015.

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 prolific oil fields including 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.

Map of the Partridge Prospect

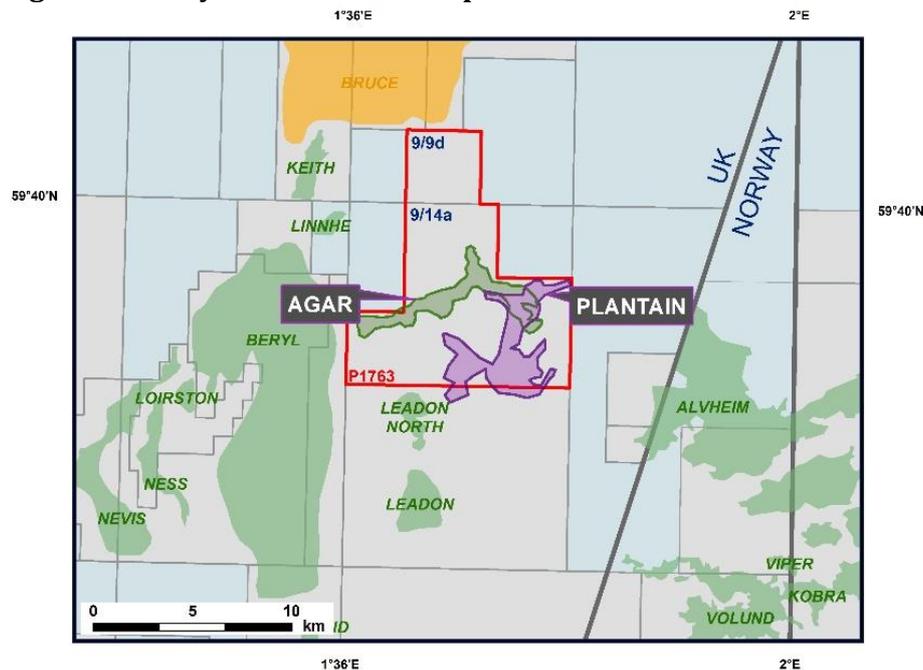


About the Agar Discovery and Plantain Prospect

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 a 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.

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 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

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.