

Azinam announces ONGC to acquire 15% interest in PEL 30

Hamilton, Bermuda – 21st November, 2017:

Azimuth Namibia Limited, a wholly owned subsidiary of Azinam Limited (“Azinam”), the Seacrest Capital Group-backed E&P company focused on offshore Namibia, notes that ONGC Videsh Vankomeft Ptel Ltd. (“OVVL”) has signed definitive binding agreements with Tullow Namibia Limited (“Tullow”), a wholly owned subsidiary of Tullow Oil plc, to acquire a 15% participating interest in PEL30 (“the Licence”) in the north of the Walvis Basin.

The acquisition is subject to satisfaction of customary conditions, including Namibian regulatory approvals and partner approvals, as well as the grant of a 12 month extension to the First Renewal Exploration Period by the Namibian regulatory authority.

Following completion of the transaction, the working interest positions in PEL30 will be as follows:

Eco Atlantic	32.5%(operator)
Azinam Ltd	32.5%
OVVL	15%
NAMCOR (the National Petroleum Corporation of Namibia)	10%
Tullow Oil	10%*

*Tullow Oil has the option to increase its stake by 15% and assume operatorship from Eco Atlantic Oil and Gas, in exchange for a well carry and payment of all pro-rata past costs.

The partners in the Licence are currently carrying out data evaluation on 2D and 3D seismic to identify optimum drilling locations.

Azinam Managing Director, David Sturt, commented:

“This transaction comes at an exciting time for both Azinam and exploration in offshore Namibia. Interest and activity levels, particularly within the Walvis Basin, are increasing. We believe that there is huge potential within the licence, which the partners are moving closer to unlocking. We look forward to working with ONGC and all of our partners as we continue to mature our understanding of PEL30 and the Walvis Basin as a whole.”

Contacts:

Azinam

David Sturt

www.azinam.com

+971 4 399 5737

Azimuth Group

Alice Carroll

www.azimuthexploration.com

+971 4 399 5737

Vigo Communications

Patrick d’Ancona

Chris McMahan

Antonia Pollock

www.vigocomms.com

+44 (0)20 7830 9700

About Azinam

Azinam, the Seacrest Group backed E&P company, holds working interests in a total of 6 licences covering c.67,000km², across the Walvis basin offshore Namibia, partnering with NAMCOR, Tullow Oil, Maurel et Prom, ONGC, Eco Atlantic Oil and Gas and Chariot Oil and Gas.

Namibia is an under-explored oil and gas province with high potential which is gaining increasing industry attention from a number of major oil companies.

A combination of heightened industry interest in the country coupled with recent licensing and exploration success in geologically analogous regions within the South Atlantic margins, including the Falkland Islands, Brazil, South Africa and Angola, has made the region one of the most attractive potential hydrocarbon provinces in the global arena.

www.azinam.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.

www.azimuthexploration.com

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.