



Azinam announces results of the Prospect S Well offshore Namibia

Windhoek, Namibia – Thursday, October 11, 2018:

Azinam Group Limited, the Seacrest Capital-backed South West African oil exploration company, announces that the Prospect S Well in Petroleum Licence (PEL) 71 offshore Namibia, was safely drilled to a total depth of 4,165m. The anticipated stacked target reservoirs were penetrated and the well encountered wet gas shows, indicating the presence of hydrocarbons in the system. Commercial hydrocarbons were not encountered. The well will be plugged and abandoned.

The partners in PEL 71 are Chariot Oil & Gas (Operator and 65%), Azinam (20%), NAMCOR (10%) and Ignitus Oil & Gas (5%). The well penetrated the anticipated turbidite reservoir sands in-line with pre-drill prognosis, however the reservoirs were water-bearing. The well was delivered efficiently and on time. The data collected will now be used to further evaluate the prospectivity of the surrounding area and to gain a greater understanding of the adjacent prospects. A further update will be provided once wireline well logging operations have been completed and analysed.

The well was operated by Chariot Oil & Gas and drilled by the Ocean Rig Poseidon.

Daniel McKeown, Managing Director of Azinam Group Limited, commented:

“While we are disappointed with the result of the Prospect S well, the operations were executed in a timely, safe and efficient manner and there are invaluable learnings that can be extracted from the significant amount of data that has been gathered from the well. These will undoubtedly inform our future exploration plans in the surrounding area. We remain focused on our multi-well drilling program with prospects across the Walvis, Luderitz and Orange Basins in the Southern African Atlantic Margin offshore Namibia and South Africa. We’d like to thank Operator, Chariot Oil & Gas, the crew of the Ocean Rig Poseidon and all of the parties involved in drilling this well.”

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About Azinam

Azinam currently holds working interests in 6 licences across 62,000km² of the Walvis basin offshore Namibia. Azinam's partners on these licences include Tullow Oil, Maurel et Prom, ONGC, NAMCOR, Eco Atlantic Oil and Gas and Chariot Oil and Gas. Azinam recently announced a farm-in as operator to Ricocure's two blocks in the Orange Basin, offshore South Africa.

Offshore South West Africa is an under-explored continental Atlantic margin with significant hydrocarbon potential in three basins, the Walvis, Luderitz and Orange Basins, the latter straddling the Namibia/South Africa border. Both Basins are gaining increasing industry attention from the international oil industry. Recent new entrants include ExxonMobil, Total, Lundin group (through Africa Energy & Pancontinental) and ONGC. Backed by Seacrest Capital Group, Azinam is leveraging its technical strengths to unlock the significant potential of 10 billion barrels of net unrisked prospective resources in Azinam's licence portfolio. The acquisition of two new licences in South Africa within the Orange Basin will significantly enhance this position, upon closing of the Ricocure transaction, Azinam will hold 8 licences and a total acreage of 80,530km² offshore Namibia and South Africa.

The combination of heightened industry interest in South West Africa and wells now planned in 2018 and 2019, has made the region one of the most attractive potential hydrocarbon provinces in the global exploration arena.

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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.