

Azinor Catalyst is pleased to announce the spudding of the 9/14a-17 well on the Agar Plantain Prospect

United Kingdom – Tuesday, August 28, 2018:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce that the 9/14a-17 well on the Agar Plantain Prospect, was spudded at approximately 6:00pm on 24 August 2018 using the Transocean Leader drilling rig. Azinor Catalyst has a 25% operating interest in the sole risked well with Nautical Petroleum, a wholly owned subsidiary of Cairn Energy PLC, (50% WI), and Faroe Petroleum PLC (25% WI subject to regulatory approvals).

The 9/14a-17 well is expected to take approximately 28 to 38 days to complete and will be drilled to a depth of 1845m TVDSS. The Plantain exploration prospect will be drilled first followed by a contingent side-track to appraise the Agar discovery.

The Agar Discovery was made 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.

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

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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.