

## **Azinor Catalyst mobilises Transocean Leader to drill Agar Plantain & Farms-down interest to Faroe Petroleum**

**United Kingdom – Monday, August 20, 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 Transocean Leader drilling rig has come on contract for the Agar Plantain exploration and appraisal well and Faroe Petroleum PLC (“Faroe”) has farmed-into Agar Plantain subject to customary regulatory and joint venture party consents.

Faroe announced on August 14, 2018, that it will take a 25% interest in the sole risk drilling activity on the Agar Plantain opportunity and 12.5% of the wider P1763 Licence with Catalyst’s existing partners.

The Transocean Leader has been contracted by Catalyst to commence drilling on the prospect, with total estimated gross costs of \$15 million. The Plantain exploration prospect will be drilled first followed by a contingent side-track to appraise the Agar oil field.

Catalyst holds a 50% interest in blocks 9/9d and 9/14a, which contain the Agar Discovery and the Plantain Prospect. Catalyst made the Agar Discovery 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 spudding of the wells will be made in due course.

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

“We are delighted to have mobilised the Transocean Leader as we rapidly approach drilling, and we welcome Faroe onto the licence. Given Faroe’s strategy of being highly selective on the UKCS their participation in this well and entry onto the licence is a strong endorsement of Catalyst as an operator, the technical work we have completed to date, and the significant potential of the prospect. We look forward to working with our partners as we progress operations at Agar Plantain.”

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

“It’s great to start the drilling operations on Agar Plantain, the opportunity has received significant industry support, and now it is up to the drill bit to test our understanding of the seismic and the subsurface. In a similar vein, we’re progressing well with the 2019 drilling campaign. The three prospects (Goose, Boaz and Hinson) are of an equal high quality to Agar Plantain and in plays/reservoir types which are under-explored and have to date proven to have delivered commercial size opportunities to the market. It’s an exciting time, low rig rates, big opportunities, good fiscals and a market which is stepping up to replenish their dwindling stock piles.”

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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.