

**Azinam announces the filing of ECC Drilling Permit
on “Cooper” Block (PEL30)**

Hamilton, Bermuda – 2nd November, 2017:

Azinam Limited (“Azinam”), the Seacrest Capital Group-backed E&P company focused on offshore Namibia, has been informed by Eco Atlantic Oil & Gas Ltd (“Eco”), Operator of PEL30, that approval has been received to release its Public Notice for Environmental Clearance Certificate (“ECC”) to drill an exploration well within the Osprey Lead on the offshore “Cooper” Block (PEL30) in the Walvis Oil Basin in North Central Namibia.

The current working interest positions in the Cooper Block is as follows:

Eco Atlantic	32.5% (operator)
Azinam Ltd	32.5%
Tullow Oil*	25%
NAMCOR (the National Petroleum Corporation of Namibia)	10%

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

The Osprey prospect is located in the Cooper Block (PEL30), in approximately 500 metres water depth. The prospect is covered by 1,100km² of 3D seismic data which was acquired and processed by PGS Geophysical.

Azinam Managing Director, David Sturt, commented:

“A significant amount of data interpretation has been undertaken, which has provided the partners with confidence in the selection of the optimum drilling location. We have a long term commitment to unlocking the hydrocarbon potential of offshore Namibia and the resurgence of activity in the region we find extremely promising. We look forward to working with our partners in the licence as we enter the next phase of exploration.”

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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, 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.