



Government approval received to drill PEL 30 offshore Namibia

Windhoek, Namibia – Thursday, September 27, 2018:

Azinam Limited, the Seacrest Capital-backed South West African oil exploration company, has been informed by Eco Atlantic Oil & Gas Ltd, Operator of Petroleum Exploration Licence (PEL) 30, that it has received the required final Certificate to drill an exploration well within the Osprey Prospect on the offshore “Cooper” Block (PEL 30) in the Walvis Oil Basin in North Central Namibia.

The Osprey prospect is located in approximately 300 metres water depth. It is an Aptian/Albian target within a sand filled channel and fan system in the Cretaceous sequence. The current working interest positions in the Central Blocks are as follows: Eco Atlantic (32.5% and operator), Azinam (32.5%), ONGC (15%) *, Tullow Oil (10%) and NAMCOR (10%).

*pending government and partners approvals.

The prospect is covered by 1,100km² of 3D seismic data which was acquired and processed by PGS Geophysical. The operator has reported the Osprey prospect is anticipated to have an estimate gross prospective resource of 882mmboe with a well currently planned for end 2019 or Q1 2020.

David Sturt, Chief Operating Officer of Azinam Limited, commented:

“We have worked closely with our partners on PEL 30 to analyse and interpret the seismic data which has been acquired, giving us confidence that the optimum location will be selected for the well and we look forward to making further headway towards drilling. It is pleasing to note additional progress across our asset base and our multi-well drilling campaign as we move into an exciting phase for the business.”

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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 farmout to ExxonMobil and 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 two main basins, the Walvis and Orange Basin, 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 unrisks 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.