



Ocean Rig Poseidon mobilised to drill Prospect S Well offshore Namibia

Windhoek, Namibia – Friday, September 28, 2018:

Azinam Limited, the Seacrest Capital-backed South West African oil exploration company, is pleased to announce that the Ocean Rig Poseidon has been mobilised to drill the Prospect S Well in Petroleum Exploration Licence (PEL) 71, offshore Namibia.

The Ocean Rig Poseidon, a sixth generation deep water drillship, is expected on location in the next 24 hours with spud anticipated to occur shortly thereafter. The partners in PEL 71 (Chariot Oil & Gas (Operator and 65%), Azinam (20%), NAMCOR (10%) and Ignitus Oil & Gas (5%)) estimate that drilling will take approximately 40 days.

The well has been strategically designed to test multiple zones including Aptian, Albian and Cenomanian-Turonian stacked targets within an overall structural closure. The total gross mean prospective resources is 708mmbls, according to Azinam's most recent Competent Persons Report by Lloyds Register in September 2018.

In addition to Prospect S, there is considerable follow-on potential within PEL 71 in several analogous adjacent structural closures all of which are clearly defined on 6,100km² of high quality broadband 3D seismic data.

Daniel McKeown, Managing Director of Azinam Limited, commented:

"We are delighted to announce the mobilisation of the Ocean Rig Poseidon as we approach drilling on Prospect S, the first well of our multi-well, multi-year drilling programme. I look forward to providing further updates on our operations on Prospect S as drilling progresses, as well as across the wider Azinam portfolio. Azinam is unique in this highly prospective part of the Southern African Atlantic Margin due to our licence footprint, G&G database and the scale of our drilling plans. We're delighted to start our drilling campaign with Prospect S alongside our partners, Chariot, NAMCOR and Ignitus Oil & Gas."

Contacts:

Azinam

Alice Carroll

www.azinam.com

+971 4 399 5737

Vigo Communications

Patrick d'Ancona

Chris McMahon

www.vigocomms.com

+44 (0)20 7390 0230



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 10billion 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.

www.azinam.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.