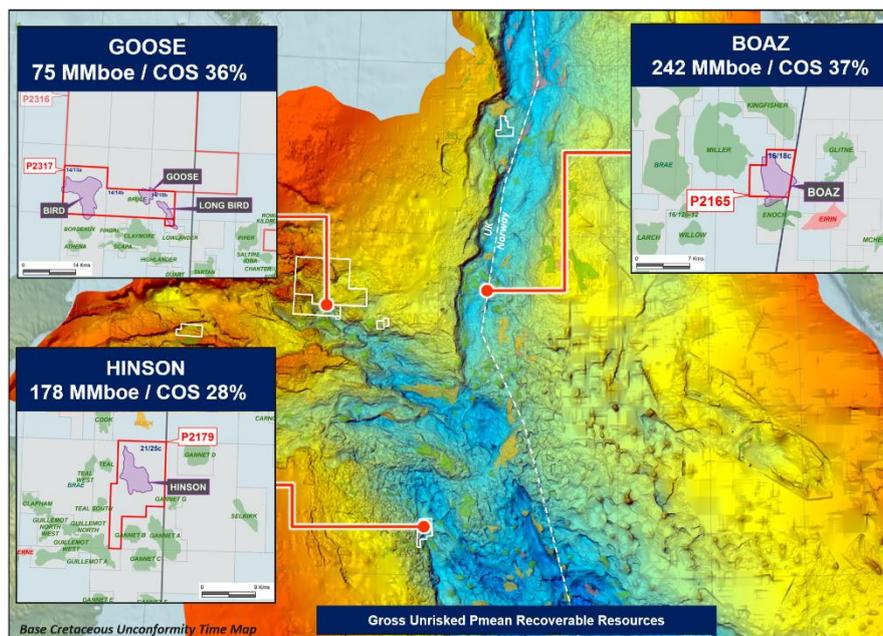


Operational update and LOI received for acquisition of interests in three planned exploration wells

United Kingdom Monday, December 10, 2018:

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce that it has received a Letter of Intent (“LOI”) for the acquisition of material non-operated interests in three exploration wells planned for 2019 on Catalyst’s Boaz, Goose and Hinson prospects.

The three independent prospects are estimated to contain combined gross unrisked Pmean prospective resources of 495 million barrels of oil equivalent. These prospects have been defined and de-risked utilising new generation broadband seismic data and best practise geoscience techniques. They are all large, high value North Sea exploration opportunities ranging across different play types and are in close proximity to existing infrastructure and export routes. Preparations for drilling these wells is underway with the planning and procurement processes ongoing.



In addition, further to the recent announcement regarding the Agar Plantain discovery, Catalyst continues to be encouraged by the data being generated from further analysis of the well results. Catalyst is working with its partners to further define this attractive discovery and further potential exploration and appraisal drilling activity on the licence.

Nick Terrell, Managing Director of Azinor Catalyst, commented:

“2019 is set to be another exciting year for Catalyst, as we firm-up plans to drill these three high impact exploration wells across our UK North Sea portfolio. The receipt of this Letter of Intent represents further industry endorsement of our exploration focused strategy and high quality team. I look forward to providing further updates as we progress our workstreams towards drilling next year and look to build on the recent success that we have achieved on Agar Plantain.”

Henry Morris, Technical Director of Azinor Catalyst, commented:

“These three prospects are all located in reservoir types that continue to deliver material commercial hydrocarbons in the North Sea. Now is the opportune time to spin the drill-bit with low rig-rates and an attractive fiscal regime; and this, coupled with our upfront investment in a large high-quality seismic database, integrated with quantitative geoscience, represents a highly compelling de-risked investment opportunity.”

The prospects

The Boaz prospect is located in the South Viking Graben and is a large untested Triassic titled fault block immediately adjacent to the UK/Norway media line and on trend to the Triassic Eirin gas condensate discovery in Norway. The Boaz structure is also thought to be gas condensate-bearing, and has estimated gross unrisks Pmean prospective resources of 242 million barrels of oil equivalent.

The Goose prospect is in the Outer Moray Firth and is a stratigraphic trap with a Lower Cretaceous Scapa sandstone objective. Goose is 12km north of the producing Claymore field and sits directly within the main hydrocarbon fairway. The Goose prospect has estimated gross unrisks Pmean prospective resources of 75 million barrels of oil equivalent.

The Hinson prospect is in the West Central Graben and comprises a large Upper Jurassic stratigraphic trap located adjacent to the hanging wall of the West Central Graben bounding fault. Hinson is surrounded by producing infrastructure, with the Gannet and Guillemot complexes to the south and the Annasuria Cluster to the west. The Hinson prospect has estimated gross unrisks Pmean prospective resources of 178 million barrels of oil equivalent.

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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.