

Azeire announces licence awards in the Porcupine Basin, offshore Ireland

London, United Kingdom – Thursday, January 10, 2019:

Azeire Ltd. (“Azeire”), an Ireland focused oil and gas exploration company backed by Seacrest Capital Group, is pleased to announce that the Minister of State at the Department of Communications, Climate Actions and Environment has approved both the extension of Frontier Exploration Licence 1/13 (FEL 1/13) for two years, and the conversion of Licence Option 16/17 (LO 16/17) to Frontier Exploration Licence 1/19 (FEL 1/19), commencing 1 February 2019.

Azeire is one of the largest acreage holders offshore Ireland with extensive 100% operated licence interests over a high-graded acreage position totalling 5,708km². Azeire was awarded LO 16/17 covering blocks 44/14P, 44/15P, 44/19, 44/20, 44/25, 45/21, 45/26a in the 2015 Atlantic Margin Licensing Round and acquired its interest in FEL 1/13 in 2016, through its acquisition of the entire share capital in Antrim Exploration (Ireland) Limited

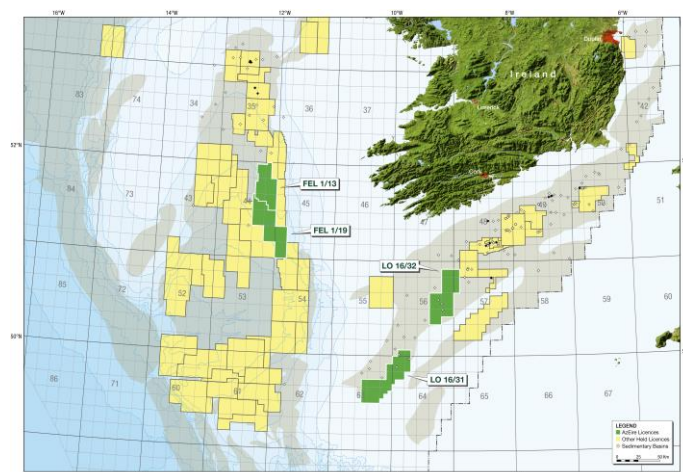
These recent extension and conversion awards in the Porcupine basin, together with Azeire’s existing Licence Options in the FastNet and North Celtic Sea basins, ideally positions Azeire’s portfolio to benefit from the insights expected to be derived from a number of planned upcoming wells to be drilled in the region.

Diz Mackewn, Director of Azeire, commented:

“We are very pleased to be able to take these two highly prospective adjacent licences forward with a view to determining drillable prospects within the new licence periods. These FELs cover 2,552km² along the eastern side of the Porcupine Basin in an area which is due to see increased drilling activity. This includes the planned drilling of the Iolar prospect by Nexen Petroleum and partners in 2019, and then potentially followed by an exciting Dunquin South well, which is adjacent and downdip from FEL 1/13 and FEL 1/19 and is reportedly being considered by the ENI-operated partnership.

Our work programme is aimed at delivering high impact prospects ready for drilling within the next 2 to 3 years. We have a considerable 3D seismic database which covers a large proportion of these two licences. We have already managed to achieve significant quality uplift through data reprocessing, with more still planned.”

Azeire Licence Portfolio Map:



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Notes to Editors:

About Azeire

Azeire Limited, is an independent oil & gas company, focused on offshore Ireland. Founded by Seacrest Capital Group in 2014, Azeire has built a material and operated acreage position with exploration licences in the Porcupine Basin and licence options in the North Celtic Sea and Fastnet Basins. Azeire's strategy is to identify and de-risk high-impact, economic, frontier exploration opportunities. Near-term activity is focused on the maturation of acreage into the prospect inventory and integrating results from past and upcoming wells to refine its portfolio prospectivity.

www.azeire.com

About Seacrest Capital Group

Seacrest Capital Group is a leading independent energy investor specialising in the offshore oil and gas industry. Since 2010, Seacrest's investment strategy has been to leverage its proprietary data, relationships and direct management capabilities to build a diversified and global direct investment portfolio. Seacrest's portfolio includes a number of geographically focused E&P companies with operations in the United Kingdom, Norway, West Africa, Ireland, South East Asia and South America.

The Seacrest ethos has always been nimbleness of decision-making and execution, anchored in data, regional presence and technical expertise. This approach has allowed Seacrest to thrive in a challenging industry environment. As the E&P industry has evolved since 2014, Seacrest has successfully deployed new ways of thinking and new approaches to energy investing in E&P, services and drilling.

Seacrest has interests in both offshore exploration and production companies, with exploration investments including Azeire (Ireland), AziLat (Brazil), Azinor Catalyst (UK) and Azinam (South Africa & Namibia), and production investments including Seacrest Petróleo (Brazil) and OKEA (production and development Norway). In addition, Seacrest holds interests in Seacrest Pathfinder (global emerging and frontier basin exploration with industry partnering) and Seapulse (global O&G exploration drilling company).

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