

## **Azinor Catalyst farms-out Boaz and Hinson prospects ahead of three-well 2020 drilling programme**

### **United Kingdom – Friday, May 3, 2019:**

Azinor Catalyst Limited (“Catalyst”), the Seacrest Capital Group-backed E&P Company focused on the UK Continental Shelf, is pleased to announce it has committed to the Oil and Gas Authority (“OGA”) to the drilling of two wells in 2020. These two firm wells form part of a three well 2020 campaign.

Catalyst have signed a Letter of Intent (“LOI”) with Maersk Drilling A/S (“Maersk Drilling”) to deliver the full campaign under the scope of the master alliance agreement between Seapulse and Maersk Drilling. Preparations for drilling of these wells is under way. A fully integrated agreement for Maersk Drilling to provide end-to-end drilling services for all three operations is expected to be finalised in due course.

Catalyst has signed farm-out agreements with Seapulse Limited (“Seapulse”), for the drilling of the Boaz and Hinson wells. The Goose well farm-out negotiations are progressing and an announcement is expected in due course.

The three prospects; Boaz, Hinson and Goose have been defined and de-risked utilising new-generation broadband seismic data and leading-edge quantitative geoscience techniques. The three independent prospects are estimated to contain combined gross unrisked Pmean prospective resources of 495 million barrels of oil equivalent.

### **Nick Terrell, Managing Director of Azinor Catalyst, commented:**

“We are delighted to commit to drilling these high-value North Sea exploration opportunities. What is particularly pleasing, is that not only will we benefit from bringing Seapulse into the partnership, but we will be partnering with Maersk Drilling under the Seapulse – Maersk Drilling Alliance, which will bring additional operational efficiencies during our back-to-back three-well drilling campaign.”

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### **About Azinor Catalyst**

Azinor Catalyst, 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](http://www.azinorcatalyst.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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