



Azinam completes Block 3B/4B transaction in South Africa

Windhoek, Namibia – Wednesday, May 29, 2019:

Azinam Limited (“Azinam”), the Seacrest Capital-backed South West African-focussed oil & gas exploration company, has received governmental approval and completed the previously announced transaction to acquire an operating interest in Block 3B/4B in the Orange Basin, offshore South Africa.

Azinam acquires from Ricocure (Pty) Ltd (“Ricocure”) the operatorship and a 40% participating interest in Block 3B/4B Exploration Right, with Ricocure retaining a 60% participating interest.

Block 3B/4B is located in the Deep Western Mid-Orange Basin South Africa, extending from circa 120 to 250 kilometres offshore. The block covers an area of 17,581 square kilometres and lies in water depths ranging from 300 to 2,500 meters.

Historical drilling on the shelf and modern 3D seismic surveys of the Orange Basin indicate the potential for both regionally significant shallow-water oil and gas projects and world-class deepwater discoveries.

Daniel McKeown, Managing Director of Azinam, commented:

“Azinam is delighted to complete this transaction with Ricocure, marking our official country entry into South Africa. The combination of Ricocure’s local experience and expertise with Azinam’s operating capabilities and regional understanding creates a powerful partnership to drive forward the Block 3B/4B Exploration Right.

The 3B/4B farmin is a part of Azinam’s multi-well strategy offshore South West Africa. Azinam has a unique licence footprint and the largest seismic database in the region, giving it a material strategic advantage in an increasingly competitive environment. These advantages have helped Azinam to generate an inventory containing over 100 prospect and leads, from which it plans to drill a number of high graded exploration wells over the next 24 months. Each prospect has the potential to be a world-class discovery and play opener.

To continue to build our acreage footprint in an area now dominated by Majors and Independents is proof of Azinam’s offering as a competent operator and focused explorer, keen to move forward at pace.

We would like to thank the South African Agency for Promotion of Petroleum Exploration and Exploitation (SOC) Limited (“PASA”), the Department of Mineral Resources of the Republic of South Africa, our new partners Ricocure and our respective legal advisors in successfully concluding this transaction.”



Photographed Left to Right: Mr. Solomon M. Lephoto (Director, Ricocure), Mrs. Lindiwe Portia Mekwe, (Acting CEO, PASA), Mr. Uaapi Utjavari, (VP Exploration, Azinam) having signed the Exploration Right and Deed of Assignment at PASA HQ in Cape Town

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About Azinam

Azinam is the leading independent Southern Africa Atlantic Margin focussed Oil & Gas exploration company. The Company was established in 2012 with the support of Seacrest Capital Group. Azinam is currently the largest direct acreage holder in the region (on a gross basis) holding working interests in a total of eight licences (80,530km²) over areas of the Walvis, Lüderitz and Orange basins offshore Namibia and South Africa.

A combination of heightened industry interest along this South West area of Africa, and the recent giant discovery offshore South Africa, coupled with recent licensing and exploration success in geologically analogous regions within the South Atlantic margins, including the Falkland Islands, Brazil, South Africa and Angola, has made the region one of the most attractive potential hydrocarbon provinces in the global 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.

Seacrest's investments currently are AzEire (Exploration Offshore Ireland), AziLat (Exploration Offshore Brazil), Seacrest Petróleo (Production offshore Brazil, acquisition pending), OKEA (P&D offshore Norway), Azinor Catalyst (Exploration Offshore UK), Azinam (Exploration Offshore South Africa & Namibia), Seacrest Pathfinder (Global emerging and frontier basin exploration business with unique partnerships and commercial agreements) and Seapulse (global O&G exploration vehicle, also with unique strategic partnerships).