

AziPac signs agreement to take 100% working interest in the Bone licence, offshore Indonesia

Hamilton, Bermuda – Tuesday, May 23, 2017:

AziPac, the Seacrest Capital Group-backed E&P company focused on South East Asia, is pleased to announce that Azimuth Indonesia Limited, a wholly owned subsidiary of AziPac, has signed an agreement with Mitra Energy Limited, under which Mitra will withdraw and AziPac will acquire the remaining 60% interest in the Bone PSC.

AziPac currently holds a 40% non-operating interest in the licence and following completion, and subject to receipt of government approvals, AziPac will hold a 100% operating interest. This increase of interest is directly in line with AziPac's growth strategy in Indonesia and the wider region.

AziPac, as part of the Azimuth group of companies, has a data-driven approach to exploration, whereby the company has built up and re-evaluated a broad regional seismic dataset and subsurface models. This regional view is used to target attractive basins and play types, and the acquisition of the remaining interest in the Bone licence is as a result of this process.

Kosta Jovanovic, Commercial Director of Azimuth, commented:

"AziPac targets value creation through high-impact exploration in offshore Indonesia. Today's news marks the latest step in the growth of our portfolio and allows AziPac to drive the next key milestone in unlocking the potential of the Bone licence. With multiple prospects defined and a range of commercialisation options in place, AziPac is now poised to move into a low-cost drill out in 2018. AziPac's core exploration advantages are its data access, experience, technology, and execution capability, coupled with strong backing from Seacrest Capital Group. Further to today's transaction, AziPac is currently executing on an additional set of opportunities to significantly increase its activity and footprint in 2017 and 2018."

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About AziPac

AziPac is an independent oil & gas company focused on the offshore areas of South East Asia, and is part of the Azimuth Group of international oil & gas exploration companies. The company is a qualified 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.

www.azipacexploration.com

About the Azimuth Group

Backed by Seacrest Capital Group, the Azimuth Exploration Group is a licence management company comprising six regionally focused, offshore, oil and gas exploration companies, active in the United Kingdom, Norway, Namibia, Ireland, Indonesia and Brazil.

The Azimuth Group has a staff of 65, representing a full suite of exploration and production expertise. In aggregate, Azimuth Group's resources comprise 16,285mmboe net prospective resources and 120mmboe net contingent resources across a global, oil-focused portfolio of 45 licences. Azimuth is the operator of licences in UK, Ireland, Indonesia and Namibia and the holder of non-operated licence positions in Norway and Brazil.

The Azimuth Group of companies has used its unique access to the most extensive global library of broadband seismic data to generate regional basin prospectivity analyses, allowing the Group to secure significant exploration acreage positions in selected basins. This data subsequently enables identification of globally ranked, drill-ready exploration targets in both frontier and infrastructure-led, mature basins that are economically and commercially attractive and technically robust. Azimuth projects are typified by extensive pre-investment technical and commercial screening, which is made possible by regional expertise and the data library. A large global portfolio allows for high grading of the most attractive prospects creating material value across the portfolio with considerable risk mitigation through diversification of basins and play types.

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 focused 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.