



## **Africa Oil Corp. to partner with Azinam on Block 3B/4B, offshore South Africa**

**Hamilton, Bermuda – Wednesday, July 3, 2019:**

Azinam Limited (“Azinam”), the Seacrest Capital-backed South West African-focused oil & gas exploration company, is pleased to announce that Azinam and Africa Oil Corp. (“Africa Oil”), have entered in an agreement under which Africa Oil shall acquire a 20% participating interest in Block 3B/4B Orange Basin, offshore South Africa. The acquisition is subject to customary regulatory consents, following which Africa Oil will become the operator of Block 3B4B.

Azinam will retain a 20% participating interest post completion. Licence partners Ricocure (Pty) Ltd’s participating interest shall remain unchanged at 60%.

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. Block 3B/4B sits at the centre of an exciting emerging play which is being explored by a number of international Oil & Gas companies. 3B/4B contains play types and prospects similar to those being targeted by Majors in adjacent blocks. During the Initial License Period of 3 years Azinam, Africa Oil and Ricocure shall carry out a regional subsurface review of existing seismic, geological and engineering data and may reprocess parts of the existing 3D data in order to high-grade the exploration prospects on the Block.

### **Daniel McKeown, Managing Director of Azinam, commented:**

*“Azinam is delighted to welcome Africa Oil Corp. to the Block 3B/4B partnership. This extensive block lies at the centre of an exciting emerging exploration play which is being actively pursued by the international oil & gas industry. Partnering with Africa Oil on the Block 3B/4B brings extra resources, complementary experience and technical expertise to the Block’s Initial Period exploration programme.*

*Following the Brulpadda discovery earlier this year, momentum is building in the South Africa and Namibia exploration scenes, with several key wells to be drilled by industry in the coming year.*

*Azinam has the largest licence position offshore South West Africa (South Africa and Namibia) with an extensive seismic database, giving it a strong regional understanding. Azinam’s two-year objective is exploit current low drilling costs to unlock the prospectivity of these high-potential regions of the Orange, Walvis and Lüderitz basins by participating in a number of high-impact exploration wells. Through partnering with like-minded companies, keen to inject pace into exploration programmes, we can create value for host countries, stakeholders and shareholders.”*

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## **About Azinam**

Azinam is the leading independent Southern Africa Atlantic Margin focussed Oil & Gas exploration company. The Company, headquartered in Bermuda, 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 (80,530km<sup>2</sup>) 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](http://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).