



## **Azinam completes farmout of 20% participating interest in Block 3B/4B ER 339 offshore South Africa to Africa Oil Corp. and completes farmin to Inshore Block 3B/4B ER347 with Ricocure (Pty) Ltd**

**Hamilton, Bermuda – Friday, February 6, 2019:**

Azinam Limited (“Azinam”), the Seacrest Capital-backed Southern Africa-focussed oil & gas exploration company, is pleased to announce that the Government of South Africa have approved the 3B4B farmin announced on July 3<sup>rd</sup>, 2019. Under the terms of the transaction, Africa Oil Corp. (“Africa Oil”) has acquired a 20% participating interest in Block 3B/4B Orange Basin, offshore South Africa and will become the Operator of the licence on behalf of the joint venture partners.

Azinam has retained a 20% participating interest post completion. Licence partners Ricocure (Pty) Ltd’s (“Ricocure”) participating interest remains 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 oil & gas area, which is being explored by a number of international Oil & Gas companies, including Azinam and Africa Oil Corp. 3D seismic data covers 10,020 square kilometres of the licence. This seismic data has identified a number of prospects and leads in a variety of play types, similar to those being targeted by Majors in adjacent and nearby 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.

Azinam has also completed the farmin to Inshore Block 3B/4B. Under the terms of the transaction Ricocure retains 49% participating interest, while Azinam assumes 51% participating interest and assumes the role of Operator for the Inshore Block 3B/4B joint venture.

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

*“Azinam is delighted to complete this transaction with Africa Oil Corp. and welcomes them to the Block 3B/4B partnership and as a direct licence holder in South Africa. 3B/4B covers a large area at the centre of an exciting emerging exploration region. The oil & gas potential of this region is being actively pursued by the international oil & gas industry. Partnering with Africa Oil on Block 3B/4B brings extra resources, complementary experience and technical expertise to the Block’s Initial Period exploration programme. Through partnering with like-minded companies, keen to inject pace into exploration programmes, Azinam can create value for host countries, stakeholders and shareholders.*”

*2020 is another exciting year offshore South Africa with both the high-potential drilling in 11B/12B off the southern coast of South Africa and at least one, and perhaps two, wells in the Orange Basin, offshore the western coast of South Africa. The west-coast wells will be drilled offshore Namibia,*



*however their proximity to the maritime border means these potentially play-opening wells will provide valuable insight to the South Africa Orange Basin, including 3B/4B.*

*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 is proud to be working at the forefront of oil & gas exploration in partnership with our host countries South Africa and Namibia. The discovery of commercial oil & gas deposits offshore Namibia and South Africa in the coming years would have a profound impact on our hosts' economies, provide additional revenue, employment, secure energy sources to support industry and business and offer an alternative to coal as a primary energy source."*

#### **Contacts:**

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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 and South America.

Azinam licence positions offshore Namibia and South Africa

