

Siccar Point Energy confirms Cambo well spud and Shell deal completion

02 May 2018: Siccar Point Energy has started drilling a final appraisal well on the Cambo field, north-west of Shetland, with results expected this summer.

The Aberdeen based production, development and exploration company, has also confirmed the completion of a sale and purchase agreement with Shell UK Limited, on 01 May 2018, for a minority interest of the acreage, 125 km north-west of Shetland.

Shell has acquired a 30% non-operated working interest in UKCS licences P1028 and P1189 (incorporating the Cambo discovery) and a 22.5% non-operated working interest in P1830 (including the Blackrock prospect). An exploration well is also planned on the nearby Blackrock prospect in 2019. Details of the consideration are not being disclosed, but include a cost carry contribution on both the wells and any subsequently approved development on Cambo.

Cambo is a large basement high with sedimentary sequences draped over the top of the structure. The field contains at least 600 million barrels of oil in place.

Jonathan Roger, CEO of Siccar Point said: “We are pleased to have reached this important milestone on Cambo with work now underway on the final appraisal well. The partnership with Shell brings further extensive subsurface and development experience, supporting the expertise of the Siccar Point team as we progress towards an anticipated field development next year.”

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Licence Interests

	SPE E&P Ltd WI Pre-Deal	SPE E&P Ltd WI Post-Deal	Shell UK Ltd WI Pre-Deal	Shell UK Ltd WI Post-Deal
P1028, P1189	100%	70%	0%	30%
P1830	75%	52.5%	0%	22.5%

Background information:

Siccar Point Energy is a full cycle production, development and exploration company focussed on high quality, low cost, long life assets on the UK Continental Shelf. The Company’s strategy is to build a portfolio of assets where they can utilise their extensive North Sea experience to create value through follow on investment and reserves growth. They have interests in three of the largest UK assets by remaining reserves (Schiehallion, Mariner and Rosebank) as well as an extensive portfolio of additional high quality material development and exploration opportunities. The Company is led by CEO Jonathan Roger and is headquartered in Aberdeen. For more information please visit www.siccarpointenergy.co.uk

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