

Siccar Point Energy confirms Cambo well test success

23 August 2018: Siccar Point Energy has successfully concluded well testing operations on the 204/10a-5 appraisal well in the Cambo field, north-west of Shetland.

A vertical pilot hole was initially drilled confirming over 100ft of oil column and a higher than anticipated net pay of 58ft. Extensive logging and coring were conducted confirming a high-quality multi-Darcy reservoir with 23 API oil and petrophysical properties better than anticipated.

A 1612ft horizontal section was then drilled to conduct an extended well test. Following initial well clean-up operations, the well was successfully tested on natural flow for 10 days. A full evaluation of the test results will take place over the coming weeks as further pressure build-up data are obtained remotely after the rig's departure. Initial results are encouraging indicating excellent reservoir productivity and sustained flow.

The results of the well will now be incorporated into the Cambo field development plan and the well suspended for use as a future development well.

Earlier in the year Shell 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.

On 23 May 2018 Siccar Point Energy and Shell secured additional strategic acreage in the Oil & Gas Authority's 30th Licensing Round expanding their acreage position in the Greater Cambo Area. This new licence area includes the Tornado gas discovery, as well as multiple exploration prospects, and provides satellite development opportunities to the Cambo field development.

Jonathan Roger, CEO of Siccar Point said: "We are delighted that the well test has further improved our understanding of the Cambo field and we will now be focussing on progressing the development plan of this major asset with our partner Shell."

-END-

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

For further information, please contact:

Gayle Grant, +44(0)1224 211045, gayle.grant@bigpartnership.co.uk

Gail Regan, +44(0)1224 678008, gail.regan@siccarpointenergy.co.uk