

Siccar Point Energy Lyon Exploration Well Announcement

28 June 2019: Operator Siccar Point Energy ('Siccar Point') has completed an exploration well 208/02-1 on the Lyon Prospect in Licence P1854 in the West of Shetland. The purpose of the well was to test both a new play concept and an extensive seismic amplitude anomaly with attributes characteristic of gas accumulations. The target reservoir was Eocene Balder aged sandstone and the key risk was reservoir presence and quality.

The well was safely and cost effectively drilled to a depth of 4005m below sea level with the Diamond Ocean GreatWhite drilling rig in a water depth of 1452m. The target interval contained 44m of siltstone and claystone with gas shows but the well did not encounter reservoir quality sandstone. As a result, the well was plugged and abandoned.

The P1854 partnership is Siccar Point (33.34%, operator) and Ineos (66.66%).

Jonathan Roger, CEO of Siccar Point commented: "We look forward to continuing to explore the area, which we believe still has prospectivity, and will be looking at participating in forthcoming UK licensing rounds in order to do that."

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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 four of the largest UK assets by remaining reserves (Schiehallion, Mariner, Cambo 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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