

Siccar Point secures strategic acreage position in 30th Licensing Round

23 May 2018: Siccar Point Energy has secured additional strategic acreage in the Oil & Gas Authority's 30th Licensing Round for the UK Continental Shelf.

In a 50:50 partnership with Shell, Siccar Point will operate the exploration and appraisal phases of the licence which adds to their already extensive acreage position in the Greater Cambo Area in the West of Shetland. The licence lies between the Cambo field and the Suilven field and is ideally suited to provide satellite tie-in development opportunities to the Cambo field development. It includes the Tornado gas discovery as well as multiple exploration prospects.

Jonathan Roger, CEO of Siccar Point said: "The latest award in the 30th licensing round further enhances our growing portfolio and underlines our ambitions to take an active role in developing the West of Shetland area. Our partnership with Shell strengthens the expertise we are bringing to realising the potential of this exciting basin."

Siccar Point is drilling a final appraisal well on Cambo, with results expected this summer. Shell recently acquired a 30% non-operated working interest from Siccar Point in UKCS licences P1208 and P1189, incorporating the Cambo discovery and a 22.5% non-operated working interest in P1830, including the Blackrock prospect which will be drilled in 2019.

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. The Suilven field is 20km north-west of Schiehallion and 30km south of Cambo. Siccar Point acquired a 75% operated interest in the Suilven field as part of its acquisition of OMV (UK) Ltd last year.

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Blocks Awarded:

204/8, 204/9c, 204/10c, 204/13, 204/14d & 204/15 Siccar Point Energy (operator) 50:50 equity with Shell
204/5c Siccar Point Energy 100% equity

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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30th Licence Round Award Map

