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Chrysaor announces acquisition of Spirit Energy's interests in the UK's Armada Area

Chrysaor, the UK oil & gas independent, today announces it has entered into an agreement with Spirit Energy to acquire its entire interests in the Armada, Maria and Seymour fields. As part of the transaction, Spirit Energy will retain associated liability for decommissioning subject to a cap.

As a result of the acquisition Chrysaor will own 100% of the Armada Area. The deal is expected to complete in the second half of 2018.

Phil Kirk, Chief Executive of Chrysaor, said:

"This acquisition is part of Chrysaor's strategy to prolong asset life, maximise recovery and deliver value from its UK North Sea portfolio. Chrysaor can now progress its plans to realise the full potential of the fields and will shortly commence well site surveys and secure long lead items and drilling equipment."

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Information on Chrysaor can be found at www.chrysaor.com

Asset interests acquired:

	Spirit Energy interest	Chrysaor existing interest	Chrysaor interest post sale
Armada (Drake, Fleming & Hawkins)	23.58%	76.42%	100%
Maria	64%	36%	100%
Seymour	43%	57%	100%

Notes to editors:

Chrysaor

Chrysaor is a private company established in 2007 and focused on generating superior equity returns by developing and commercialising oil and gas incremental resources. The management team has a proven track record of success and seeks to acquire producing fields with associated undeveloped hydrocarbon resources. Chrysaor is now a self-sustaining full cycle E&P company, with a portfolio of assets balancing near term development with production growth, combined with significant gearing to appraisal and exploration success.
