



4 June 2018

Chrysaor completes acquisition of Spirit Energy's interests in Armada Area

Further to the announcement of 22 March 2018, Chrysaor, the North Sea oil & gas independent, today announces it has completed the acquisition of Spirit Energy's 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.

On 27 April 2018, Chrysaor announced an innovative partnership with Baker Hughes, a GE company, and a contract for the Rowan Gorilla VII ultra-harsh environment jack-up rig, for a multi-well development drilling campaign across the Armada fields.

Phil Kirk, Chief Executive of Chrysaor, said:

"We have completed this acquisition ahead of time and Chrysaor now owns 100% of the Armada Area. With the RG7 in place to commence drilling, and the award of acreage in the 30th Licensing Round containing multiple discoveries near to Armada and our other platforms, our focus now is on realizing the full potential of this extensive group of assets."

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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.