



NEWS RELEASE: 4<sup>th</sup> July 2013

**CHRYSAOR**  
**ANNOUNCES \$175M EQUITY INVESTMENT AND**  
**APPOINTS NEW NON-EXECUTIVE DIRECTORS**

Chrysaor Holdings Limited, (“Chrysaor” or the “Company”), an independent exploration and production company focused on developing and commercialising oil and gas discoveries in the UK North Sea and Ireland, is pleased to announce it has successfully agreed terms for a \$175m equity investment.

**Fund Raise:**

The successful fundraising is from a combination of new and existing shareholders together with a significant investment by senior management. The new funds will be used to finance the Company’s exciting high impact portfolio in Quad 35 offshore West of Ireland as well as select acquisitions. Existing core UK operations include two fields, Solan and Phoenix, as well as a significant acreage position in 15 exploration blocks.

Solan is on target to reach first production in 2014 when Chrysaor will take over production operatorship of this licence. Phoenix is a gas condensate field located in the Moray Firth Basin where Chrysaor is currently evaluating commercial export solutions. In Quad 35, West of Ireland the area contains two proven discoveries, including Spanish Point, as well as multiple prospects and leads and is located in the highly prospective Porcupine Basin. On 7<sup>th</sup> May, Chrysaor announced that it had entered in to a farm-out agreement with Cairn Energy PLC whereby the latter will acquire the rights to obtain a 38% interest in Chrysaor’s Quad 35 licenses in return for participating in and promoting the drilling of up to 2 wells and a major 3D seismic programme.

**Non-Executive Director Appointments:**

John Hogan and Bob Edwards have joined the board as non-executive directors following on from the completion of the further financing. Each comes with significant industry and capital markets experience which together will prove

invaluable as the Company continues to develop the business in line with its ambitions.

John Hogan has over 35 years' experience in the oil & gas industry. Between 1989 and 1993, he was Managing Director of LASMO North Sea and subsequently on the main board as Chief Operating Officer. He is currently Managing Director of Argos Resources, an AIM listed Company with assets in the Falkland Islands, Chairman of both Hurricane Energy PLC, a fractured basement play specialist and Celtique Energie Limited, a privately owned, British-based oil and gas exploration company with subsidiaries and operations across six European countries.

Bob Edwards is currently a Managing Director of Natural Gas Partners, which manages \$10.8 billion in a family of funds that invests private equity capital in oil and gas production, midstream, oilfield services and power. He has over 30 years' experience in the oil & gas industry, primarily as Vice President and Head of Strategy for the Gas, Power and Renewables at BP plc and with Marathon Oil Company. Between 1994 and 2005 he was a Partner at McKinsey & Company in the Energy Practice.

**Commenting, Phil Kirk Chrysaor CEO, said:**

“We are very pleased to have successfully secured material further funding in what remains a difficult environment for E&P companies trying to raise capital. The new investment firmly endorses the team track record and the potential within our exciting portfolio. It also puts us in a very strong position to take advantage of acquisition and development opportunities as they arise.”

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**Chrysaor**

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## About Chrysaor

Chrysaor is an independent exploration and production company established in 2007. The Company is focused on developing and commercialising oil and gas discoveries in the North Sea and Ireland.

The company is clearly differentiated by its strategic focus in areas where significant dormant reserves exist which may have been overlooked by others, and where Chrysaor's proven technical, commercial and geological ability can deliver exceptional returns to its stakeholders.

Chrysaor has built an exciting portfolio of assets with a strong balance between near term development and production growth combined with significant gearing to appraisal and exploration success.

In the UK North Sea, the company owns 40% of the Solan licence (P164) covering block 205/26a. Solan is due on stream in 2014 (circa 10,000 bopd net to Chrysaor). The company also has a 100% interest in the Phoenix discovery in licence P1578, covering block 13/22b. This is a near term development opportunity which has been geologically appraised and where the focus is now on commercialisation. The Company was also awarded 3 licenses covering 15 blocks in the UK 27th Licensing Round.

Following the recent farm-in by Cairn Energy, Chrysaor retains up to 36% in Quad 35 licenses 2/04 & 4/08 West of Ireland, which provide a near term appraisal opportunity at Spanish Point (2C contingent reserves 97mmboe) and material exploration upside, and up to 28% in the 11/2 licensing option with multiple leads and prospects identified.

Chrysaor has a highly experienced management team with a proven track record of delivering real value in both public and private companies, latterly as part of the CH4 Energy Limited ("CH4") team that operated the Markham, J3-C, Windermere and Chiswick fields in the UK & the Netherlands. CH4 was sold to Venture Production PLC in 2006 for €225m.