



For Immediate Release

AziLat Ltd., secures acreage position offshore Brazil

HAMILTON, Bermuda – Wednesday, 20th August -2014:

AziLat Ltd (“AziLat”), the South America focused oil and gas exploration company, is pleased to announce that it has signed a farm-in agreement (“the farm-in”) with Chariot Brasil Petróleo e Gás Ltda., a wholly owned subsidiary of Chariot Oil & Gas Limited (“Chariot”) to blocks BAR-M-292, BAR-M-293, BAR-M-313 and BAR-M-314 (“the blocks”), in the Barreirinhas Basin, offshore Brazil.

Under the terms of the farm-in, which is subject to approval of Brazilian authorities, AziLat, through its local subsidiary AziBras Exploração de Petróleo e Gás Ltda. (“AziBras”), will pay 50% of the 3D seismic acquisition programme and related processing costs incurred across the blocks in exchange for a 25% working interest.

Following the completion of the transaction, the working interest positions in blocks BAR-M-292, BAR-M-293, BAR-M-313 and BAR-M-314 will be as follows:

Chariot	75% (Operator)
AziLat	25%

The blocks are located in the Barreirinhas Basin, on Brazil’s Equatorial Margin, approximately 70km offshore, and cover an area of 768km² with water depths ranging from 85m to 1,700m. The Barreirinhas Basin has analogues with prolific West African Basins in Côte d’Ivoire and Ghana, where major oil and gas fields have been discovered.

Michael Stewart, Managing Director of AziLat, commented:

“We are very excited with this agreement which marks AziLat’s entry into the region and further deepens our relationship with Chariot, with whom we are already a partner in a number of blocks offshore Namibia through AziLat’s sister company, AziNam. The Barreirinhas Basin remains underexplored with modern 3D seismic and offers huge potential on a coastline that has yielded some of the largest discoveries of the last decade. With the financial backing of Seacrest Capital Group, we look forward to advancing the exploration activities in these four blocks, in other areas offshore Brazil and the wider South American region.”

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Notes to Editors:

AziLat is a Seacrest Capital Group backed E&P company, focused on South America.

Seacrest Capital Group is a leading energy investor specialising in offshore exploration, leveraging its proprietary assets and relationships to build a diversified, global portfolio of regionally focused oil and gas exploration companies. Since 2011, Seacrest Capital Group has created and invested in a number of successful exploration companies in the United Kingdom and Norwegian North Sea, West Africa, Ireland and South East Asia.