

Siccar Point Energy Announces Sale of Minority Interest in Greater Cambo Area Licences to Shell UK Limited

29 March 2018: Siccar Point Energy ("Siccar Point") is pleased to announce that on 28 March 2018, a Sale and Purchase Agreement was signed with Shell UK Limited ("Shell") under which Shell will acquire a 30% non-operated working interest in UKCS licences P1028 and P1189 (incorporating the Cambo discovery) and a 22.5% non-operated working interest in P1830 (including the Blackrock prospect), both located 125 km north-west of the Shetland Islands.

A final appraisal well is planned on the Cambo discovery in Q2 2018 and an exploration well is planned on the Blackrock prospect in 2019. Details of the consideration are not being disclosed but the key elements are a cost carry contribution on both the wells and any subsequently approved development on Cambo.

Completion of the transaction remains subject to customary regulatory and partner consents.

Jonathan Roger, CEO at Siccar Point, said "We are pleased that Shell has agreed to join us as a partner in this exciting project. Shell brings a wealth of relevant expertise and their interest is testament to the potential of the Greater Cambo Area and the quality of the work carried out by the Siccar Point team".

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Licence Interests

	SPE E&P Ltd WI Pre-Deal	SPE E&P Ltd WI Post-Deal	Shell UK Ltd WI Pre-Deal	Shell UK Ltd WI Post-Deal
P1028, P1189	100%	70%	0%	30%
P1830	75%	52.5%	0%	22.5%

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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