

## WFW ADVISES AZINAM ON NAMIBIAN OFFSHORE FARM-OUT AGREEMENT WITH EXXONMOBIL

21 AUGUST 2018 • PRESS



Watson Farley & Williams (“WFW”) advised independent Namibian oil and gas explorer Azinam Ltd (“Azinam”) on its divestment to ExxonMobil Namibia (PEL 44) Ltd, an affiliate of ExxonMobil Corporation, of a 30% stake in Petroleum Exploration Licence 44 (“PEL 44”) offshore Namibia. The transaction remains subject to governmental approval and other conditions.

Located in the Walvis Basin off the central coast of Namibia, PEL 44 covers an area of 5,722km<sup>2</sup> in water depths ranging from >300m to 2,500m. Azinam retains a 12.5% stake in the licence, with France’s Maurel & Prom, the licence operator, retaining its current 42.5% equity interest and local partners NAMCOR, Livingstone Mining and Frontier Minerals keeping their respective carried interests of 8%, 4% and 3%.

Founded in 2014 and an Azimuth Group company, Azinam specialises in offshore Namibia, where it currently holds operated and working interests in six licences across the Walvis basin, including PEL 44. It is backed by Seacrest Capital Group, the global energy investment firm with a portfolio spanning North West Europe, West Africa, South East Asia and Latin America.

The WFW London Corporate team advising Azinam was led by Partner Chris Kilburn, working closely with Of Counsel Heike Trischmann.

Chris commented: “Having a major such as ExxonMobil farm into PEL 44 represents a significant endorsement of the work that Azinam have carried out on the asset to date. It is also a milestone in offshore activity in Namibia and an affirmation of the considerable hydrocarbon potential of the Walvis Basin.

We have advised on a number of oil and gas transactions in Namibia recently and we expect that the activity in the region will only increase as the market heats up in the run up to various drilling campaigns planned over the coming months”.

Azimuth General Counsel Mark Jenkinson said: “Chris and Heike provided Azinam with invaluable guidance and support throughout the negotiation process which was key to the parties reaching a mutually beneficial final position. As a result of this support, we now have a firm footing for our future relationship with ExxonMobil on PEL 44”.

## RELATED CONTACTS



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