



FOR IMMEDIATE RELEASE

26th July 2019

SOLITON RESOURCES ANNOUNCES UK CENTRAL NORTH SEA FARMOUT

Soliton Resources Limited ('Soliton'), a privately held oil and gas exploration company, today announces the farmout of UK Central North Sea Licence P2390 (Blocks 23/26e and 30/1d) to Equinor UK Limited ('Equinor'). Licence P2390 contains the Isolde prospect, a shallow, low risk and potentially sizeable exploration target that has historically been overlooked, partially as a result of seismic imaging limitations on legacy 3D data.

Equinor will acquire an 85% working interest in Licence P2390 and assume operatorship to undertake an initial work programme to improve the quality of existing 3D seismic data. Subsequently Equinor can elect to drill an exploration well on the Isolde prospect. Equinor will refund licence costs incurred to date by Soliton, pay a consideration to reflect inter alia the option to elect to drill and will carry all future costs associated with Soliton's retained 15% interest, including exploration drilling if elected. In the event of exploration success, the carry will continue through all further activities, including appraisal drilling, until Equinor confirms the presence of a feasible investment project, ready to progress into detailed development evaluation and planning. Regulatory approvals for the transaction have already been received.

Soliton Resources' founder and Managing Director, Graham Goffey, commented:

"I am delighted to announce that Equinor are joining Soliton to progress the exploration of the Isolde prospect. The high level of industry interest in what proved to be a particularly competitive farmout process is a clear indication of the merits of the Isolde prospect and I am very pleased that Soliton is to be joined by an operator of Equinor's scale, capability and ambition.

Soliton's application for the Isolde prospect in the UK's 30th licensing round was facilitated by the Oil and Gas Authority's flexible 'Innovate' licence structure and its data access initiatives, which have lowered the barriers to entry for newly established companies such as Soliton. Continued North Sea exploration can help lessen the UK's dependence on imported oil and gas through the energy transition and I am happy that Soliton can be part of this process".

Soliton was advised by Holt Energy Advisors Limited.

ENDS

For further information please contact:

Soliton Resources Limited

Graham Goffey

+44 (0) 7974 333316

Additional information can also be found at: <https://solitonresources.co.uk>