NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

PRODUCTION ENHANCEMENT PROJECT IN BLOCK VIIB, WEST GEORGIA – PAYMENT OF INITIAL CONSIDERATION

Unless otherwise stated, all capitalised terms used herein shall have the same meaning as defined in the Company's announcements dated 16 December 2016 and 16 March 2017 in relation to the Production Enhancement Project in Block VIIB, West Georgia.

The board of directors (the "**Board**" or the "**Directors**") of NauticAWT Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company has, on 17 March 2017, remitted the Revised Initial Consideration required under the Amendment and that the transfer of the Assigned Participating Interest from Vectra to NauticAWT Energy is complete.

The Board considers the Proposed Transaction constitutes a change to the Company's risk profile as disclosed in the Company's offer document dated 14 July 2015 and, as such, specific approval from shareholders of the Company (the "**Shareholders**") will be sought at the soonest available opportunity. Prior to the remittance of the Revised Initial Consideration and the transfer of the Assigned Participating Interest from Vectra to NauticAWT Energy, undertakings were provided by certain Shareholders representing the majority of the share capital of the Company to approve the change in risk profile when put before Shareholders.

The Company is in the advanced stages of planning for the initial work programme for the Block VIIB PSC and further announcements will be made in due course, as and when appropriate.

By Order of the Board

John Grønbech
Executive Director and CEO
20 March 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Sebastian Jones, Director, SAC Advisors Private Limited, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.

SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
