

PRESS RELEASE

ANPG AND AZULE ENERGY SIGN PRODUCTION SHARING AGREEMENT FOR BLOCK 31/21

The agreement is a significant step forward in advancing exploration in the Lower Congo Basin

Luanda, 30 August 2023 - The National Agency of Petroleum, Gas and Biofuels (ANPG) and Azule Energy, in partnership with Equinor, today signed a Production Sharing Agreement (PSA) for Block 31/21. The agreement, which results from the 2021/2022 Limited Offshore Licensing Round, is a significant stride towards advancing exploration in the Lower Congo Basin.

The block, which will be operated by Azule Energy with a 50% participating interest, occupies an approximately 4,500 square kilometer area in the deep waters of the basin. It is located just 170 kilometers from the coastline and boasts a total of 12 discoveries and remaining exploration potential in an area with existing infrastructure from Block 31 PSVM.

The contract encompasses the drilling of one exploration well during the initial exploration period, which will last five years.

For Azule Energy, this represents a major milestone as Block 31/21 is the first exploration block entered into by the company since the establishment of the Joint Venture between BP and ENI in August 2022.

"The signature of the PSA for Block 31/21 expands Azule's operatorship position in this proven and well-known petroleum system where Azule Energy had great exploration success and discovered major oil accumulations in adjacent blocks," said Adriano Mongini, Azule Energy CEO. "Azule Energy is very proud to reinforce its position as a strategic partner of Angola and as the largest independent equity producer of oil and gas in the country."

The agreement is a positive development for the energy sector in Angola. It demonstrates the commitment of ANPG and Azule Energy to advancing exploration in the region.

For more information, please contact:

Azule Energy: Carolina Barros. Email: carolina.barros@azule-energy.com