

Press Release

Azule Energy and Rhino Resources Announce Strategic Farm-In Agreement for Block 2914A (PEL85), Offshore Namibia

This is the first international deal for Azule Energy since its creation in 2022

Luanda, 3 May 2024 — Azule Energy, an independent joint venture created in 2022 by combining bp and Eni assets in Angola, and Rhino Resources Namibia announce the execution of a farm-in agreement (“Agreement”). This landmark agreement, once completion occurs, will grant Azule a **42.5% interest** in **Block 2914A** located in the offshore Namibian Orange basin, the location of several major oil discoveries since 2022.

The current contractor group consists of Rhino (Operator, 85%), Namcor (10%) and local company Korres Investments (Pty) Ltd (5%).

The plan is to drill two high-impact exploration wells, as part of a work programme in the area, with the first well expected to spud by the end of 2024. The Agreement also provides Azule Energy with an option to become the operator of PEL85.

The transaction is subject to customary third-party approvals from the Namibian authorities and joint venture parties.

Azule Energy’s CEO, Adriano Mongini, expressed his enthusiasm about this strategic move: “Our entry into offshore Namibia represents a significant milestone for Azule. We are excited to enter this highly prospective hydrocarbon region and to participate in the unlocking of Namibia’s oil and gas potential. This venture aligns with Azule Energy’s vision of becoming a regional leader in energy exploration and underscores its dedication to safe and reliable resource development.”

Rhino Resources’ CEO, Travis Smithard said: “The signing of this agreement sets the foundations for a new strategic partnership between Rhino and Azule. This partnership is based upon a mutual drive to accelerate exploration on the block with the goal of developing the hydrocarbon potential in the shortest timeframes possible. We believe that Azule’s unique capabilities of rapid deployment of technical and financial resources will complement our objectives of delivering value creation, for the benefit of all Namibian stakeholders.”

About Azule Energy:

Azule Energy is a 50/50 independent joint venture officially established on 1 August 2022, combining the bp and Eni Angolan businesses. The company is Angola’s largest independent equity producer of oil and gas, holding net resources of 2 billion barrels of oil equivalent and growing equity production to about 250,000 barrels of oil equivalent a day (boe/d) over the next 4 years. It holds stakes in 20 licenses, a participation in the Angola LNG JV and is the Operator of the New Gas Consortium. Azule Energy has also taken over Eni’s share in Solenova, a solar company jointly held with Sonangol, and the collaboration in the Luanda Refinery.



For further information, please visit our website: www.azule-energy.com

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About Rhino Resources:

Rhino Resources Namibia Ltd, is a privately-owned exploration company focused on delivering real low-cost energy solutions to the African continent. The pursuit of energy equality and a just energy transition are the cornerstones of the company's operations.

For further information, please visit our website: www.rhinorsc.com

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