



## Press Release

### **Azule Energy successfully completes Strategic Farm-In Agreement for Block 2914A (PEL85), Offshore Namibia**

**London, 18 December 2024** — Following the May 2024 announcement of the Farm-Out Agreement for Block 2914A (PEL85), Offshore Namibia, Azule Energy announces that all customary third-party approvals from Namibian authorities and joint venture parties have been granted.

With the completion of the transaction, Azule Energy holds officially a 42.5% interest in Block 2914A, located in the Namibian Orange basin where several major hydrocarbons discoveries occurred since 2022.

The contractor group now consists of Rhino Resources Namibia, Ltd. (Operator, 42,5%) Azule Energy Exploration Angola (KB) Ltd. (42,5%), Namcor Exploration and Production (Proprietary) Limited (10%) and Korres Investments (Pty) Ltd (5%). As per the Farm-Out Agreement, Azule Energy has the option to become operator for the development phase.

The plan of drilling two high-impact wells remains in place, with the first well expected to spud on 18 December 2024.

**Azule Energy's CEO, Adriano Mongini**, highlighted: "We are pleased with the support from Namibian authorities and our partners Rhino, Namcor and Korres that allowed us to achieve this milestone. Azule is fully committed to leverage on our experience to safely and reliably unlock the hydrocarbons potential of the license, and delivering value for all Namibian stakeholders."

**Rhino's CEO Travis Smithard said:** "We are delighted to have received the requisite approvals to complete this transformative and strategic farmout transaction with Azule and thank the relevant authorities for their support. This represents another key milestone in Rhino's organic growth strategy which sees the company leveraging our exploration expertise in conjunction with the fast-track development capabilities of Azule to enhance value creation for all 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 18 licenses, a participation in the Angola LNG Limited and is the Operator of the New Gas Consortium. Azule Energy is also shareholder in Solenova, a solar company jointly held with Sonangol and is collaborating with the Luanda Refinery.*

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