



PRESS RELEASE

ANPG, Azule Energy and Blocks 31 and 31/21 partners reach Final Investment Decision on Greater PAJ Project offshore Angola

The USD 5.1 Billion project introduces Angola's first integrated cross-block development.

Luanda, Angola, 22 June 2026 – Angola's National Agency for Oil, Gas and Biofuels (ANPG), together with Azule Energy (Operator) and partners Sonangol E&P and Equinor, have announced the Final Investment Decision (FID) for the Greater PAJ Project, a major offshore oil development located in Blocks 31 and 31/21.

Greater PAJ is Angola's first integrated cross-block development, representing a coordinated approach to developing hydrocarbon resources across two adjacent concessions. The project reinforces Angola's strategy to promote efficient resource management, optimize infrastructure and sustain oil production.

Total oil reserves associated with the development are estimated at 252 million barrels (MMSTB), with approximately 143 million barrels in Block 31 and 108 million barrels in Block 31/21.

The project is expected to deliver approximately 1.8 million manhours of local content, combining large-scale fabrication—over six thousand five hundred (6,500) tons of structures, piles, and risers—with extensive assembly and onshore/offshore support activities, while training and mobilizing a substantial national workforce—driving tangible, long-term in-country capability.

With first oil expected in the first half of 2029, the project brings together five offshore fields across the two blocks -Palas, Astraea and Juno in Block 31 and Urano and Dione in Block 31/21. The overall development concept consists of 17 wells, 10 oil producers (4 in Block 31/21) and 7 water injectors (3 in Block 31/21) - connected to a new Floating Production, Storage and Offloading vessel (FPSO) with nameplate capacity of 95,000 barrels of oil per day.

The Final Investment Decision (FID) ceremony also marked a key execution milestone, with the signature of six main contracts critical to project delivery. These include the FPSO contract with CIMC Raffles, Subsea Production Systems (SPS) with Baker Hughes, umbilicals with OneSubsea, risers and flowlines with TechnipFMC, rigid pipes with Vallourec, and transportation and installation with Saipem—bringing together leading global partners to advance the project.



"The Final Investment Decision on Greater PAJ marks an important milestone for Azule Energy and for Angola's energy sector. This project reflects the value of collaboration and the ability to unlock resources through integrated and efficient development solutions.

Greater PAJ will contribute to sustaining production, creating value for the country and reinforcing Angola's position as a key energy supplier in the years ahead." Said Joseph Murphy, Chief Executive Officer of Azule Energy.

Integrated development model

The Greater PAJ Project introduces a co-development framework between Block 31 and Block 31/21, under which common facilities such as the FPSO and export systems are developed and used jointly by the respective contractor groups. This model enables cost optimization through scale and integration, while supporting a more efficient and coordinated development of resources.

At the same time, block-specific facilities are developed independently, ensuring alignment with the operational requirements of each concession while preserving the overall efficiency of the integrated development concept.

Block 31 is operated by Azule Energy Exploration (Angola) Limited (26.67%). Partners include Sonangol Exploração & Produção, S.A. (45%), SSI Thirty-One Limited (15%) and Equinor Angola Block 31 AS (13.33%)

Block 31/21 is operated by Azule Energy Angola B.V (50%) and Equinor Angola Block 31/21 AS (50%), as partner.

About Azule Energy

Azule Energy, a 50:50 independent joint venture between bp and Eni, is a major oil and gas player in Angola's upstream sector. Based in Angola, it has exploration and production activities in 18 licensed blocks. Azule Energy's output exceeds 220,000 barrels of oil equivalent per day, representing around 20% of the country's total production. Azule Energy is also present in Namibia, where it holds a 42.5% interest in Block 2914A (PEL85).

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