

16th January 2024

Aradel Holdings Plc Acquires Stake in Shell Petroleum Development Company Limited, Nigeria

Aradel Holdings Plc (“Aradel Holdings”, or “the Company”), Nigeria’s leading integrated indigenous energy Company, listed on the NASD Exchange and the FMDQ, is pleased to announce its acquisition through Aradel Energy Limited (“Aradel”) of an equity interest in Shell Petroleum Development Company (SPDC) Limited, Nigeria. This acquisition is premised on the signing of a landmark transaction between Renaissance Africa Energy Company Limited (“Renaissance”), and Shell International PLC to acquire its 100% shareholding in The Shell Petroleum Development Company of Nigeria Limited (SPDC).

Renaissance is owned by ND Western Limited, Aradel Energy Limited, the Petrolin Group, FIRST Exploration and Petroleum Development Company Limited and the Waltersmith Group, each with demonstrable and proven operational capabilities.

This acquisition marks a significant milestone for Aradel, which will bring enormous benefits to its shareholders, further strengthen its financial outlook and consolidate its strategic positioning in the Nigerian energy market. Aradel is committed to working in partnership with all the stakeholders in Renaissance and the SPDC Joint Venture to ensure a smooth transition and drive continued growth and success in Nigeria and beyond.

Completion is subject to meeting conditions precedent, and approvals of the Federal Government of Nigeria.

Speaking on the acquisition, Aradel’s Chief Executive Officer/Managing Director, Adegbite Falade commented “This successful acquisition represents a key step in our journey to becoming a leading energy Company in Africa and aligns with our long-term strategic growth plans. It also demonstrates our commitment to our “3R” Strategy of Resilience, Robustness, and Redundancy.

For Shell International Plc Press Release: [Shell agrees to sell Nigerian onshore subsidiary,](#)

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Notes to Editors

About Aradel

Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc), “Aradel” or “the Company” or “the Group” is a leading energy Company in Nigeria with interests in multiple oil and gas assets. The Company was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023. Aradel Holdings’ unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution. The Group’s shares are traded on the National Association of Securities Dealers (NASD) Over the Counter (OTC) Securities Exchange under the ticker symbol, SDARADEL, and our bonds are traded on FMDQ Exchange. For further information, please refer to our website, aradel.local/.