

19th June 2024

Aradel Holdings Plc Announces First Oil Attained from Omerelu Field

Aradel Holdings Plc has announced a significant milestone in the history of the Company's operations, with the successful re-entry of Well 2ST in the Omerelu Field, which resulted in the attainment of First Oil on Friday 31st May 2024.

Attaining First Oil from Omerelu will enhance the Company's production capabilities and will contribute to the growth and sustainability goals of Aradel Holdings Plc, through its fully owned subsidiary, Aradel Energy Ltd. The company has received approval for well testing which will culminate into conversion of the field's Petroleum Prospecting Licence (PPL) into a Petroleum Mining Lease (PML), following necessary regulatory procedures.

The well re-entry was part of Aradel's Exploration and Appraisal Drilling Campaign for 2024, to develop and optimise existing assets. Throughout the process, the Company adopted the highest safety standards and levels of environmental stewardship. Additionally, cutting-edge technology and innovative methodologies were used, which were central to the successful re-entry and completion of the well operations.

Adegbite Falade, Chief Executive Officer/Managing Director of Aradel Holdings Plc, commented, "This milestone marks a pivotal moment in our ongoing commitment to resource development and unleashing growth. The development of Omerelu Field will further extend our reserves profile, and overall production levels. Attaining First Oil from the Omerelu Field reinforces our strategic vision of delivering sustainable energy solutions that support economic growth. The achievement of First Oil would not have been possible without the unwavering support and collaboration of all our stakeholders, including vendors, local communities, regulatory agencies, and our dedicated employees. Their collective efforts have been instrumental in overcoming the challenges and complexities associated with the re-entry and well-completion processes."

About Omerelu Field

The Omerelu Field is now in PPL 247 and is about 42km North-West of Port Harcourt in

Rivers State, Nigeria. Aradel Energy Ltd acquired a 100% stake and operatorship of the Omerelu Field in 2014 from the NNPC/Chevron Joint Venture.