2nd July 2024

Senator Heineken Lokpobiri (Ph.D) – Honorable Minister of State Petroleum Resources (Oil) Visits Aradel Holdings Plc's Ogbele Facility

On the 27th of June, 2024, Senator Heineken Lokpobiri (Ph.D) – Honorable Minister of State Petroleum Resources (Oil), visited the Ogbele Facility in PML 14, Rivers State, which is 100% owned and operated by Aradel Energy Ltd, a fully owned subsidiary of Aradel Holdings Plc.

The Senator toured various locations within the Ogbele Facility, including the 11kbbl/d refinery, loading gantry, 20kbbls/d flow station, 100mmscf/d gas processing plant, product tank farm and the rigs currently mobilized as part of the Company's 2024 Exploration and Appraisal Drilling Campaign.

In his presentation, Adegbite Falade, Managing Director/CEO, Aradel Holdings Plc, gave an overview of the company's core values and strategic direction underpinned by the 3Rs strategy of Robustness, Resilience and Redundancies. He also highlighted the Company's current projects and commitment to its Host Communities, through the MURALI Trust. Mr. Falade thanked the Federal Government of Nigeria and Host Communities in Rivers State for their continuous support, while also highlighting additional areas of partnership.

In response, the Minister of State for Petroleum (Oil), Senator Heineken Lokpobiri, commended Aradel Holdings Plc for their innovation and growth, noting the Company's fully integrated status that embodies the resilience and resourcefulness of Nigeria. He stated that "the average Nigerian wherever they find themselves are very resilient people and resourceful" and declared that Aradel is "the embodiment of a true Nigerian". The Minister expressed his pride in visiting the Aradel facilities where the Company is, in his own words, "maximizing the opportunities that this place has created for you, in every material way – upstream, downstream and midstream, everything".

The Minister further assured Aradel Holdngs Plc that the "Government will support you in any way we can and ensure that you can get the best environment that is globally competitive" and promised that all bottlenecks being encountered by the operating Companies will be addressed one after another.

The Managing Director/CEO, Aradel Holdings Plc, expressed his gratitude, saying "On behalf of Aradel Holdings Plc, I thank the Government for their continuous regulatory oversight and support, without which Aradel Holdings Plc would not be where it is today. Aradel is committed to its path of transformation and progress, and we remain fully committed to providing sustainable energy solutions that support economic growth."

Senator Heineken Lokpobiri (Ph.D) – Honorable Minister of State Petroleum Resources (Oil), was joined by Mrs. Nneamaka Chinenye Okafor, Special Advisor – Media and Communications, Dr. Tessy Okenabirhie, Special Advisor – Legal and Compliance, Engr. B.S. Terab – Deputy Manager, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Engr. Manuel Ibituroko – Deputy Director, Development, Nigerian Upstream Petroleum Regulatory Commission (NUPRC) Abuja, and Dr. M. Zagi, Regional Director, Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Port Harcourt.

About Ogbele Field

Located in Rivers State, Ogbele is Aradel Holdings' flagship upstream asset. The Company acquired the Ogbele Marginal Field, now in PML 14, in 2000 from the NNPC/Chevron JV. It was the first ever Marginal Oil Field Farm-Out Agreement to be negotiated in Nigeria, between a multinational/ NNPC JV and a Nigerian Independent Company.