

22nd August 2024

Aradel Holdings Plc Announces the Acquisition of Olo and Olo West ('the Fields') Marginal Fields

Lagos, Nigeria – 22 August 2024 – Aradel Holdings Plc ("Aradel Holdings" or "the Company"), through its subsidiary, Aradel Energy Limited, has signed a sale and purchase agreement to acquire the 100% interest in the Olo and Olo West Marginal Fields from TotalEnergies EP Nigeria and NNPC Limited ("the Acquisition"). The Olo and Olo West Fields were formerly part of OML 58.

The Acquisition was completed for a consideration of US\$16 million, plus US\$3.5 million of deferred and conditional payments. The Petroleum Mining Lease (for Olo) and Petroleum Prospecting License (for Olo West) will be issued after the payment of relevant Ministerial Consent fees and completion of approved Field development plans within designated timeframes.

Notes to editors

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings 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.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele and Omerelu Fields.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Limited (100%), also a wholly owned subsidiary established to hold and manage the group's non-oil & gas assets.

- Aradel Refineries Limited (95%), an independent operating midstream entity, underscoring Aradel's commitment to attaining Energy Independence in Nigeria.
- ND Western Limited (41.67%), with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders. For further information please refer to our website, aradel.local/

Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.