11th December 2024

Aradel Holdings Plc Acquires Minority Equity Stake in Chappal Energies Mauritius Limited

Aradel Holdings Plc ("Aradel" or the Company) has entered into an agreement to acquire 5.14% equity interest in Chappal Energies Mauritius Limited ("Chappal"). Chappal is an energy company focusing on investments in deep value and brownfield upstream opportunities within Africa.

On the 6th of December, 2024, Chappal announced the acquisition of Equinor Nigeria Energy Company Limited (ENEC), which holds a 53.85% ownership in oil and gas lease OML 128, including the unitised 20.21% stake in the Agbami oil field, operated by Chevron. Since production started in 2008, the Agbami field has produced more than one (1) Billion barrels of oil, creating value for the Nigerian society and the various stakeholders. As part of the deal, Chappal will assume the operatorship of OML 129, which includes several significant prospects and undeveloped discoveries (Nnwa, Bilah and Sehki). The Nnwa discovery is part of the giant Nnwa-Doro field, a major gas resource with significant potential to deliver value for Nigeria.

In a separate transaction, on the 17th of July 2024, Chappal and Total Energies announced that they had signed an SPA for the acquisition by Chappal of 10% of the SPDC JV. The relevant parties to this transaction are working towards closing out this transaction and Ministerial Approval and NNPC consent to accede to the Joint Operating Agreement have been obtained.

Commenting on the deal, the MD/CEO, Mr. Adegbite Falade, stated that: *"this acquisition is in line with diversifying our asset base, deepening our gas competences and gaining access to offshore basins using low risk approaches. We recognise the strategic role of gas in Nigeria's energy future and are happy to expand our equity holding in this critical resource. We are committed to the cause of developing the significant value inherent in the assets, which will be extremely beneficial to the country. Aradel hopes to bring its proven execution competencies to bear in supporting Chappal's development of these opportunities."*

Completion and relevant notification processes are ongoing.

Notes to Editors

About Aradel

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, assumed its current name in May 2023, and was listed on the main board of the NGX on 14 October 2024.

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 (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as the OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.
- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.
- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the group's non-oil & gas assets. Established to hold the Company's non[1]oil and gas investments.
- Aradel Refineries Limited (95%), a 3-train 11kbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (41.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.