



Eni announces a major upgrade of the resource base of Ndungu field in block 15/06, Offshore Angola

With the successful drilling of Ndungu 2 appraisal well, the field estimate is upgraded at 800-1000 million barrels of oil equivalent in place

San Donato Milanese (Milan), 28 March 2022 – Eni announces a major upgrade of the resource base in the Ndungu field, located approximately 130 km off the coast and about 10 km from the Ngoma FPSO in the West Hub of block 15/06.

The Ndungu 2 appraisal well was drilled 5 km away from Ndungu 1 and stroke 40 m of net oil pay (35°API) in the Lower Oligocene reservoirs with good petrophysical properties confirming the hydraulic communication with the discovery well. An intensive data acquisition was performed to assess the full potential of the discovery.

The preliminary data collected on Ndungu 2 allows to boost to 800 – 1000 million barrels of oil equivalent in place the field resources from the initial estimates of 250-300 (post Ndungu 1), making Ndungu, together with Agogo, the largest accumulation discovered in Block 15/06 since the block award.

The systematic and continuous Infrastructure-Led Exploration (ILX) effort conducted by Eni and its partners during the last three years, with the full support of ANPG and Angolan Authorities, leveraged leading edge technology and allowed to unlock significant additional potential in the complex structural and stratigraphic traps inside Block 15/06.

The early production phase of Ndungu started already last February through one producer well, and a second producer well is expected in 4Q 2022, maximizing the utilization of existing facilities in the West Hub. In parallel, *appraisal whilst producing* will continue, to optimize returns and minimize risks.

Ndungu field development will now be upgraded thanks this significant increase of resource base, following a phased approach to untap the overall potential in an optimal way from a financial perspective, initially contributing to extend and increase the plateau of the Ngoma, a 100 kbopd zero-discharge and zero-process flaring FPSO.

Block 15/06 is operated by Eni Angola with a 36.84% share. Sonangol Pesquisa e Produção (36.84%) and SSI Fifteen Limited (26.32%) compose the rest of the Joint Venture. Further to Block 15/06, Eni is the operator of exploration blocks Cabinda North, Cabinda Centro, 1/14 and 28, as well as of the New Gas Consortium (NGC). In addition, Eni has stakes in the non-operated blocks 0 (Cabinda), 3/05, 3/05A, 14, 14 K/A-IMI, 15 and in Angola LNG.

This result also shows how Azule Energy, the recently announced independent joint venture that combines Eni and bp portfolios in the Country, can count on a solid pipeline of new projects starting up over the next few years, including Agogo, Ndungu and PAJ oil projects in Blocks 15/06 and 31 respectively, as well as the NGC gas projects.

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