

SOMOIL SIGNS AGREEMENT WITH PTTEP – REINFORCES ITS POSITION IN BLOCK 17/06

LUANDA, 20th of December 2022. As part of its growth strategy, SOMOIL - Sociedade Petrolífera Angolana, S.A. (Somoil) announces the acquisition of 2.5% interest from PTTEP in Block 17/06 offshore Angola.

Block 14 is located 150 km offshore Angola. The Contractor Group is led by TotalEnergies Block 17/06 as operator with 30% interest, Sonangol P&P (30%), Somoil Bloco 17/06 (5%), Falcon Oil (5%) and PTTEP (2.5%). Recently, the investment (FID) in the Begonia field was approved, which will be connected to the Pazflor FPSO already in operation in Block 17, also operated by TotalEnergies. Production is expected to start in 2024.

“This acquisition represents one more step for Somoil in its strategy to achieve a diversified asset portfolio and participate in deepwater oil fields,” said Edson R. Dos Santos, Chairman of the Board of Directors. Upon completion of this process, Somoil Bloco 17/06 will have a 7.5% interest in the block.

It should be noted that the operation is subject to the formalities provided for in the Law and in the contractual instruments of the Concession, requiring the consent of the National Concessionaire and Ministerial approval.

About Somoil

Somoil is the largest private, 100% Angolan Oil & Gas Company. It currently operates FS, FST Association, and Block CON-1 all onshore, as well as Block 2/05 offshore Lower Congo Basin. It is also a partner in Blocks 3/05, 3/05-A, 4/05, 17/06 and CON-6.

Somoil recently changed its vision and is now focused into becoming the Premier Integrated Energy Company— A Symbol of a global Angola.