



Eni announces a new light oil discovery in Block 15/06, offshore Angola, through “ILX” exploration strategy

The Cuica discovery represents a further success of Eni’s “Infrastructure-Led” exploration strategy in Block 15/06 that will allow the immediate development of these new resources.

San Donato Milanese (Milan), 6 April 2021 – Eni has made a new light oil discovery in Block 15/06, in Angola’s deep offshore. The well has been drilled on the Cuica exploration prospect located inside the Cabaça Development Area and close to the Armada Olombendo FPSO (East Hub) pursuing the exploration opportunities in proximity of existing infrastructures (ILX, infrastructure-led exploration). It resulted in an oil discovery with a size estimated between 200 and 250 million barrels of oil in place.

The Cuica-1 NFW has been drilled as a deviated well by the Libongos drillship in a water depth of 500 meters, and reached a total vertical depth of 4100 meters, encountering an 80 meters total column of reservoir of light oil (38°API) in sandstones of Miocene age with good petrophysical properties. The discovery well is going to be sidetracked updip to be placed in an optimal position as a producer well. The result of the intensive data collection indicates an expected production capacity of around 10,000 barrels of oil per day.

Cuica is the second significant oil discovery inside the existing Cabaça Development Area and confirms the Block 15/06 Joint Venture’s commitment to leverage the favorable legal framework on additional exploration activities within existing Development Areas, as promoted through the Presidential Legislative Decree No. 5/18 of 18 May 2018.

The well-head location, intentionally placed close to East Hub’s subsea network, will allow a fast-track tie-in of the exploration well and relevant production, thus immediately creating value while extending the Armada Olombendo FPSO production plateau. It is expected that production will start within six months after discovery.

Pursuant to the discoveries of Kalimba, Afoxé, Ndungu, Agidigbo, Agogo and appraisals achieved between 2018 and 2020, Cuica represents the first commercial discovery in Block 15/06 after the re-launch of the exploration campaign post-2020 COVID-19 pandemic and the drop of oil price. The discovery confirms the exploration potential of the block and Eni’s



strong commitment to further unlock the value of the area through effective proprietary technologies and its capability to quickly turn resources into production. A three-year extension of the exploration period of Block 15/06 has been recently granted until November 2023.

The Block 15/06 Joint Venture is composed by Eni (operator, 36.8421%), Sonangol P&P (36.8421%) and SSI Fifteen Limited (26.3158%).

Angola plays a key role in the strategy for organic growth of Eni, which has been present in the Country since 1980. Besides the operated Block 15/06, with two producing hubs, and the development of a third hub on Agogo field, Eni currently operates in exploration phase Block 1/14 (offshore Lower Congo Basin), Blocks Cabinda Norte and Cabinda Centro (onshore) and will soon increase its operated areas with Block 28 in the offshore Namibe Basin. The current equity production is of about 120.000 barrels of oil equivalent per day.

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