



## **Eni announces the completion of negotiations to start up New Gas Consortium in Angola**

*The New Gas Consortium has reached Final Investment Decision for the Quiluma and Maboqueiro gas project, the first non-associated gas project in Angola*

*San Donato Milanese (Milan), 27 July 2022* - Eni and its Partners in the New Gas Consortium (NGC), Chevron's affiliate in Angola Cabinda Gulf Oil Company Limited (CABGOC), Sonangol P&P, bp and TotalEnergies, together with Angola's National Agency for Oil, Gas and Biofuels ANPG, are pleased to announce that the Final Investment Decision (FID) for the development of the Quiluma and Maboqueiro (Q&M) fields has now been taken by the Consortium. This is Angola's first non-associated gas development project.

The project includes two offshore wellhead platforms, an onshore gas processing plant and a connection to Angola LNG plant for the marketing of condensates and gas via LNG cargoes. Project execution activities will start in 2022 with a first gas planned in 2026 and an expected production of 330 mmscf/day at plateau (approximately 4 billion cubic meters/year).

The sanctioning of the Q&M Project is an important milestone towards unlocking new undeveloped sources of energy, sustaining a reliable supply of gas to the Angola LNG plant, and fostering the continued economic and social development of Angola.

The support provided by Angola's Ministry of Mineral Resources, Petroleum and Gas, as well as all the Ministries and the National Concessionaire (ANPG), has been essential in unlocking this new phase of the Angolan offshore gas development. In this regard, the establishment of a legal and fiscal regime applicable to the upstream activities and sale of natural gas in Angola was a key enabler for the project.

The New Gas Consortium partners encompass Eni (25.6%, operator), Chevron affiliate CABGOC (31%), Sonangol P&P (19.8%), bp (11.8%) and TotalEnergies (11.8%).

Eni holds a 13.6% interest in Angola LNG, together with Chevron affiliate CABGOC (36.4%), Sonangol (22.8%), bp (13.6%) and TotalEnergies (13.6%). The plant is located in Soyo, Province of Zaire and has a treatment capacity of approximately 353 bcf a year of feed gas and a liquefaction capacity of 5.2 mmt tonnes a year of LNG.

Eni has been present in Angola since 1980. Currently, the company operates Blocks 15/06, Cabinda Norte, Cabinda Centro, 1/14, 28 and has in addition a stake in non-operated Blocks 0 (Cabinda), 3/05, 3/05A, 14, 14 K/A-IMI, 15.

In March 2022, Eni signed an agreement with bp to form a joint venture company called Azule Energy, combining both companies' businesses in Angola. The Operatorship of the Q&M Project will be guaranteed by Azule Energy after the Completion Date of the transaction.

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