



Eni announces a new light oil discovery in Block 15/06, offshore Angola

After Kalimba, Afoxé and Agogo, the Ndungu discovery further demonstrates the exploration potential contained in the block's deeper geological sequences

San Donato Milanese (Milan), 14 May 2019 – Eni has made a new light oil discovery in Block 15/06, in Angola's deep offshore. The well was drilled on the Ndungu exploration prospect. The new discovery is estimated to contain up to 250 million barrels of light oil in place, with further upside.

The Ndungu-1 NFW well is located a few kilometers from Eni's West Hub facilities, and has been drilled by the Poseidon drillship in a water depth of 1076 meters and reached a total depth of 4050 meters. Ndungu-1 NFW proved a single oil column of about 65 meters with 45 meters of net pay of high quality oil (35° API) contained in Oligocene sandstones with excellent petrophysical properties. The result of the intensive data collection indicates a production capacity in excess of 10,000 barrels of oil per day.

Ndungu is the first significant oil discovery in Angola inside an already existing Development Area. It certifies the concrete validity of the recent legislation, promoted through the Presidential Legislative Decree No. 5/18 of 18 May 2018, which defines a favorable legal framework on additional exploration activities within existing Development Areas.

Being located about 2 km from the Mpungi field, the new discovery can be fast-tracked to production due to the proximity to the Sub Sea production system. Production will be routed to the N'goma FPSO, therefore extending the West Hub's production plateau.

Ndungu is the fourth discovery of commercial nature since the Block 15/06 Joint Venture re-launched its exploration campaign in mid-2018. It follows the discoveries of Kalimba, Afoxé and Agogo; the four discoveries altogether already estimated to contain up to 1.4 Billion barrels of light oil in place. The appraisal phase of these discoveries will target their additional upside.



These important discoveries further demonstrate the upside potential of the block and the effectiveness of the proprietary technologies that Eni used and will use to explore Block 15/06.

The Block 15/06 Joint Venture, composed by Eni (operator, 36.8421%), Sonangol P&P (36.8421%) and SSI Fifteen Limited (26.3158%), will work to fast track its development.

Angola is a strategic Country for Eni's organic growth. Eni has been present in the Country since 1980 and currently accounts an equity production of about 150,000 barrels of oil equivalent per day. In Block 15/06 the two oil development projects, West Hub and East Hub, currently produce about 155,000 barrels of oil per day (100%). Eni is also operator of Cabinda Norte Block, located onshore.

Company Contacts:

Press Office: Tel. +39 02 52031875 – +39 06 59822030
Freephone for shareholders (from Italy): 800 940924
Freephone for shareholders (from abroad): +800 11223456
Switchboard: +39 06 59821

ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com

Website: www.eni.com

