



Eni confirms oil discovery in Namibia's offshore

San Donato Milanese (Milan), 24 April 2025 - Eni confirms the preliminary results of Capricornus 1-X well, in Namibia's Orange basin, as reported by operator Rhino Resources.

The Capricornus 1-X well, spudded on 17 February using the Noble Venturer drillship, reached total depth on 2 April, successfully penetrating the Lower Cretaceous target. The well found 38m of net pay, with the reservoir showing good petrophysical properties and no observed water contact. Hydrocarbon samples and sidewall cores were collected through intensive wireline logging operations.

In addition to wireline acquisition, the well successfully completed a production test across the light oil-bearing reservoir. The well achieved a surface-constrained flow rate in excess of 11,000 stb/d on a 40/64" choke. The light 37° API oil exhibited limited associated gas with less than 2% CO₂ and no hydrogen sulphide. Laboratory studies will be conducted on fluid samples collected during the test.

The well will now be temporarily plugged and abandoned and the rig will be released. Petroleum Exploration License 85 (PEL85), where the well was drilled, is operated by Rhino Resources with a working interest of 42.5%. Co-venturers are Azule Energy (42.5%), Namcor (10%), and Korres Investments (5%). Eni and bp each hold a 50% interest in Azule Energy.

Eni Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030

Freephone for shareholders (from Italy): 800940924

Freephone for shareholders (from abroad): +39.800 11 22 34 56

Switchboard: +39.0659821

ufficio.stampa@eni.com

segreteria.societaria.azionisti@eni.com

investor.relations@eni.com

Website: www.eni.com

