



**Press Release**

## **Azule Energy Announces Successful Light-Oil Discovery at Capricornus 1-X, Offshore Namibia**

**Luanda, 24 April 2025** – Azule Energy, a partner in the PEL85 Joint Venture, is pleased to announce the successful testing of the Capricornus 1-X exploration well, located in Block 2914A, located in the Orange Basin, offshore Namibia. Azule Energy holds a 42.5% stake in the block, alongside co-venturers Rhino Resources (Operator, 42.5%), NAMCOR (10%), and Korres Investments (5%).

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 sidewell 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% CO<sub>2</sub> 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.

### **Adriano Mongini, Chief Executive Officer of Azule Energy, stated:**

"A successful exploration outcome such as this represents another significant step in Azule Energy's exploration strategy. It underscores our commitment to unlocking the region's energy potential while delivering value for all stakeholders. This achievement aligns with other key milestones, including the completion of the Agogo Integrated West Hub development and the landmark New Gas Consortium – Angola's first non-associated gas project."

### **About Azule Energy**

Azule Energy has a daily production above 200,000 barrels of oil. The company supports Angola in developing its energy sector and its transition to cleaner sources. Azule prioritises sustainability, innovation, and growth, believing that investing in oil and gas, alongside decarbonisation technologies and renewable energies, can make Angola's energy system more resilient and reliable. In Namibia, Azule holds a 42.5% stake in Block 2914A (PEL85) and collaborates closely with partners to explore and develop resources in the prospective Orange Basin.

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