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Perenco Rio del Rey commences five well drilling campaign on Kita Eden field, offshore Cameroon

Campaign follows twenty-year license extension

Perenco Rio del Rey, one of Perenco's Cameroon subsidiaries, is pleased to announce that it has commenced a five well development drilling campaign on the Kita Eden field, in the northern section of the Rio del Rey Basin.

As a result of its challenging shallow waters (4m) and strong currents, no drilling has taken place in this field since 1984. However, Perenco and its services subsidiary, Dixstone, have successfully designed and built a shallow water barge specifically for the campaign. The barge will complement Dixstone's LUG platform, which over the past five years has delivered in excess of 16 million barrels of oil in Cameroon.

The drilling campaign forms part of Perenco Rio del Rey's commitment following the 2023 signing of a twenty-year licence agreement with the Cameroon state and partner, Addax Petroleum Cameroon.

Armel Simondin, MD of Perenco Rio del Rey and Perenco Group CEO designate, commented:

"Once again, we are demonstrating our firm commitment and ability to unlock stranded reserves in very mature fields. As a result of this campaign, Cameroon can look forward to the Kita Eden field still producing for decades to come."

About Perenco in Cameroon

Perenco is an independent hydrocarbon producer that is involved in the entire life cycle of projects, from exploration to decommissioning. Perenco entered Cameroon in 1993 with the acquisition of the Moudi concession, in association with Société Nationale des Hydrocarbures. This historic partnership has been strengthened through various acquisitions and innovative oil and gas projects. From 2013, Perenco in Cameroon embarked on the development of the Sanaga gas field, in order to supply the KPDC power plant, which provides 30% of the country's electricity. In 2018, the Company initiated a vast Liquefied Natural Gas development project with the FLNG Hilli Episeyo, the first floating liquefaction plant in the world. In 2022, a 20-year gas supply contract for a ceramic factory was signed, allowing for the creation of more than 1,000 jobs. These gas developments have also provided Cameroon with a source of LPG, allowing the country to reduce its imports by nearly 30% while supporting its strategy of energy independence and reduction of carbon emissions.

Today, Perenco in Cameroon is the leading national oil operator with a production of 90,000 boepd (50% oil and 50% gas). Perenco in Cameroon also leads numerous sustainable development projects in areas as varied as education, health and environmental protection. Its strength lies in its multidisciplinary team of 900 employees who demonstrate their know-how and ability to conduct their activities safely on a daily basis, making Perenco in Cameroon a partner of choice for the State. Perenco in Cameroon is part of the Perenco Group, which operates in 14 partner countries and is based in the United Kingdom.

Further information is available from: www.perenco.com

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