



PRESS RELEASE

ARADEL HOLDINGS PLC ENTERS INTO AGREEMENT TO ACQUIRE AN ADDITIONAL 40% EQUITY INTEREST IN ND WESTERN LIMITED

Lagos, Nigeria – 24th October 2025

Aradel Holdings Plc ("Aradel" or the "Company") is pleased to announce that its wholly owned subsidiary, Aradel Energy Limited has entered into a definitive agreement to acquire a 40% equity interest, in ND Western Limited ("NDW") from Petrolin Trading Ltd. ("Petrolin").

Aradel Energy Limited currently owns 41.67% of NDW. Upon completion of this transaction, Aradel's total shareholding in NDW will significantly increase, reinforcing its strategic position within Nigeria's upstream oil and gas sector.

NDW holds a 45% participating interest in OML 34 ("OML 34"), a producing Oil Mining Lease located in the Western Niger Delta. OML 34 contains material crude oil and associated gas reserves contributing to Nigeria's domestic energy supply and exports. In addition, NDW owns 50% of the share capital of Renaissance Africa Energy Holding Company Ltd, the parent company of Renaissance Africa Energy Company Limited which operates the Renaissance Joint Venture.

Completion of the Transaction remains subject to necessary regulatory approvals from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the Federal Competition and Consumer Protection Commission (FCCPC) and Ministerial Consent.

Responsibility for publication

The person responsible for arranging the release of this announcement on behalf of Aradel Holdings Plc is Adegbola Adesina.

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About Aradel Holdings Plc

Aradel Holdings Plc, formerly known as Niger Delta Exploration & Production Plc (“Aradel” or “the Company” or “the Group”), is a leading energy Company in Nigeria with interests in multiple oil and gas assets. The Company was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

Aradel Holdings’ unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution. The Group’s shares are traded on the Main Board of the NGX Exchange under the ticker symbol, ARADEL.

refer to our website, www.aradel.com.

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