

Bracewell Advises Rhino Resources on Farm-down in Offshore Namibia

News Release

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LONDON – Bracewell (UK) LLP advised Rhino Resources, Ltd. on the signing of a farm-down agreement with Azule Energy, an independent joint venture created in 2022 by combining bp and Eni assets in Angola, in relation to Block 2914A in the offshore Namibian Orange basin. Rhino, together with its new partner Azule Energy and its existing partners Namcor and Korres Investments, plans to drill two high-impact exploration wells in the Block, with the first well expected to spud by the end of 2024.

Ben James, who led the transaction for Bracewell, commented: “It was our pleasure to advise the Rhino team on this deal. This transaction is testament to the pioneering exploration work that Rhino has been undertaking for many years in Namibia and the upcoming drilling campaign is of enormous significance for all of Rhino, its new and existing joint venture partners and Namibia. Following the recent discoveries in the Namibian Orange Basin, we hope that the upcoming campaign on Block 2914A brings equal or greater success to this group. It was clear from the negotiations that the Rhino and Azule management teams stand to form an excellent joint venture.”

Bracewell lawyers involved in the transaction include:

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