Rhino Resources and Halliburton to Sign Contract for Integrated Deep-Water Services Offshore Namibia

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WINDHOEK, Namibia--(BUSINESS WIRE)--Apr. 24, 2024-- Halliburton Company (NYSE: HAL) today announced it has been awarded a deep water integrated multi-well construction contract by Rhino Resources Ltd., a private company engaged in both onshore and offshore energy exploration in Africa.

“This collaboration between Halliburton and Rhino Resources marks a strategic milestone to harness the full potential of Namibia’s oil and gas sector,” said Jean Marc Lopez, senior vice president, Europe, Eurasia, and Sub-Saharan Africa at Halliburton. “Halliburton, with its collaborative approach and solutions engineering, is uniquely positioned to maximize asset value in this block with Rhino Resources. Together, we will establish a standard for innovation and economic growth in the industry.”

Under this agreement, Halliburton will provide complete solutions to construct exploration and appraisal wells, along with testing services. Halliburton will also extend its country operation facilities to support all product service lines from Namibia to enhance collaboration and maximize asset value for Rhino Resources and Namibian customers.

With more than a decade of exploration in Namibia, Rhino Resources holds operatorship of Block 2914A (PEL 85). This block, located in the shallower portion of the Orange Basin, boasts significant potential. It is strategically located less than 20km from the nearest discovery and amidst multiple Namibian discoveries made over the last two years. The block’s proximity to other international operators further underscores its strategic relevance.

In late 2022, Rhino conducted a 3D seismic survey that reinforced the block's potential with multiple viable plays and drillable prospects. In addition, Halliburton and Rhino Resources will uphold the emphasis on localization in Namibia’s oil and gas sector, with the aim to distribute the economic advantages of Namibia’s resources to the local community.

“Rhino is pleased to have established a collaboration with Halliburton and views this as an important driver in the continued growth of the Namibian oil and gas industry,” said Travis Smithard, chief executive officer at Rhino Resources Ltd. “The opportunity for catalysing local services and the broadening of positive economic influence in Namibia are expected to establish a valuable legacy for the Namibian people well beyond our initial exploration campaign.”

As Halliburton and Rhino Resources approach operational commencement in the fourth quarter of 2024, the agreement underscores the importance of integration of global expertise with local resources to foster economic resilience and progress in Namibia's growing energy sector.

ABOUT HALLIBURTON

Halliburton is one of the world’s leading providers of products and services to the energy industry. Founded in 1919, we create innovative technologies, products, and services that help our customers maximize their value throughout the life cycle of an asset and advance a sustainable energy future. Visit us at www.halliburton.com; connect with us on LinkedIn, YouTube, Instagram, and Facebook.

ABOUT RHINO RESOURCES

Rhino is a privately-owned exploration company focused on delivering real low-cost energy solutions to the African continent. The pursuit of energy equality and a just energy transition are the cornerstones of the company’s operations.

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