EXPLORCO

GNPC EXPLORATION & PRODUCTION LIMITED COMPANY

COMPANY PROFILE

GNPC Exploration and Production Limited Company

Fueling growth together

EXPLORCO

GNPC EXPLORATION & PRODUCTION LIMITED COMPANY

Table of Contents

MESSAGE FROM MANAGING DIRECTOR

Welcome to GNPC Exploration and Production Limited Company (Explorco), a wholly owned subsidiary of the Ghana National Petroleum Corporation (GNPC). Explorco's vision encapsulates a commitment to excellence, diversification, stakeholder engagement, and long-term value creation in Ghana's oil and gas industry. Explorco aims to be recognized as one of the leaders in the oil and gas sector, setting benchmarks for operational efficiency, safety, sustainability, and innovation. This implies the pursuit of industry-leading practices and technologies. We have a diversified strategy, where the company invests in the various segments of the upstream industry, such as exploration, appraisal and near development, and producing assets, in a way to help mitigate risks associated with market fluctuations and regulatory changes. We are focused on maximizing returns and creating value not just for the company but also for our stakeholders, including employees, investors, and the communities where we operate. The Board and Management is committed to enhancing shareholder wealth through profit generation, dividends, and sustainable growth. Our talented and diverse team is united by a culture of collaboration, integrity, and excellence. Together, we would navigate the complexities of the oil and gas sector by ensuring that our actions align with our core values, with emphasis on safety, sustainability, and carbon footprint reduction. We aim to create lasting positive impact on Ghana's economy and contribute to the well-being of our communities. We are excited to collaborate with stakeholders and partners who share our enthusiasm for progress and innovation, and towards a sustainable future for the oil and gas industry. Join us as we build an oil and gas company that GNPC and Ghana can be proud of.

SAMUEL OPOKU ARTHUR

Managing Director

Join us as we strive to build an oil and gas company that GNPC and Ghana can be proud of

OVERVIEW

Explorco holds interests in 2 key producing fields offshore Tano basin, namely the Greater Jubilee and TEN fields, which deliver about 86,000 barrels of oil daily. Explorco is advancing exploration in the block GH_VB_01 located in the Voltaian Basin, Ghana's most promising onshore sedimentary basin. With respect to offshore exploration assets, Explorco maintains stakes in 6 offshore oil blocks. These are at different stages of exploration and appraisal.

Explorco operates with strong technical capacity, fiscal discipline and commitment to sustainable development and local content participation. Its mandate is to explore, develop, and produce oil and gas resources while ensuring energy security and contributing to Ghana's economic growth.

For investors, Explorco offers a stable platform and is open to strategic partnerships that support its vision of becoming a resilient, commercially driven, and technically credible national operator—positioning Ghana as a key player in the global energy landscape.






COMPANY CULTURE

VISION

To be a best-in-class E&P company with a balanced portfolio delivering value to its shareholder.

MISSION

To create sustainable value through optimized exploration and production of hydrocarbon resources.

MANDATE

To assist GNPC's drive towards developing full and accelerated E&P operatorship capabilities in line with its overall strategy

EXCELLENCE

Consistently Deliver Excellent Results; Trail blazer in the Ghanaian Industry & Beyond

TEAMWORK

Achieve Common Goals Through Teamwork; Collaborate, Listen & Share with Stake-holders

INNOVATION

Foster a Creative Environment for Growth; Apply Cutting Edge Technology in Business

INTEGRITY

Respect, Fairness, Trust, Honesty & Discipline; Apply Superior, Ethical Standards in all we do

SAFETY

Safety begins and ends with each Explorco employee

CORE VALUES

EXPLORCO'S STRATEGIC PILLARS

- Build operating capability and establish operatorship through strategic partnerships
- Pursue exploration-led growth to anchor resource expansion and market position
- Grow a self-sustaining, revenue-generating portfolio for continuous expansion
- Actively manage portfolio to maximize value, financial returns and risk resilience
- Embed Environmental, Social and Governance (ESG) principles across all operations to drive sustainability

BOARD OF DIRECTORS

Dr. Aaron Issa Anafure
Chairman

Samuel Opoku Arthur
Board Member / Managing Director

Stella Bondzie
Board Member

Kwame Ntow Amoah
Board Member

Hon. Benjamin Nartey Ayiku
Board Member

STRATEGIC PLANNING & OPTIMIZATION TEAM (SPOT)

Samuel Opoku Arthur
Managing Director

Nicholas Tetteh
Deputy MD, Petro-Business

Iddris Abdul-Mumin
Deputy MD, Petro-Technical

Gillian Annan-Amarh
Legal

Bernard Boadi
Finance

Kofi Nkum Eghan-Ekuban
Subsurface E&A

Theophilus Quaye Mensah
Subsurface D&P

Tettey Wilson-Tei
Commercial

Seth Kwame Boateng
Corporate Affairs

EXPLORCO AT A GLANCE

STRUCTURE

E&P subsidiary of GNPC

Incorporated on 30th November 2012

OPERATIONS: 11 LICENSES

2 blocks Onshore Ghana

9 blocks Offshore Ghana

2 producing fields from the 9 offshore blocks

HYDROCARBONS

~ 7.1 billion barrels in estimated resources offshore

~ 350 million barrels in remaining reserves in producing fields

Licensed Areas & Operational Status

PRODUCTION

- JUBILEE: Average crude oil production of about 65,000 bbls/d from the Greater Jubilee field.
- TEN: Average crude oil production of about 16,000 bbls/d from the TEN field

NEAR DEVELOPMENT

- ESWT: Evaluation of oil & gas discoveries / Planning for new 3D seismic / Partner search by Operator

APPRAISAL

- CTP-B4: New 3D seismic acquired / G&G studies conducted / 3 oil & gas discoveries / Declaration of commerciality of Eban Akoma
- WCTP-B2: New 3D seismic acquired / Evaluation of oil and gas discoveries

EXPLORATION

- OSWT: Ongoing G&G studies / Prospect maturing and ranking / Drilling of 3 highly ranked prospects
- DWCTPW: Ongoing G&G studies / Prospect maturing and ranking / Planning to drill first exploration well
- EK: Acquisition of new 3D seismic in deepwater curtailed / Force Majeure in place
- GH-VB-01: Partner search by Operator
- GH-VB-03: Ongoing negotiations for partnership
- GH-WB-01: PA in parliament for ratification / Ongoing preparations to spud 1st well / Partner search by Operator / Ratification of PA

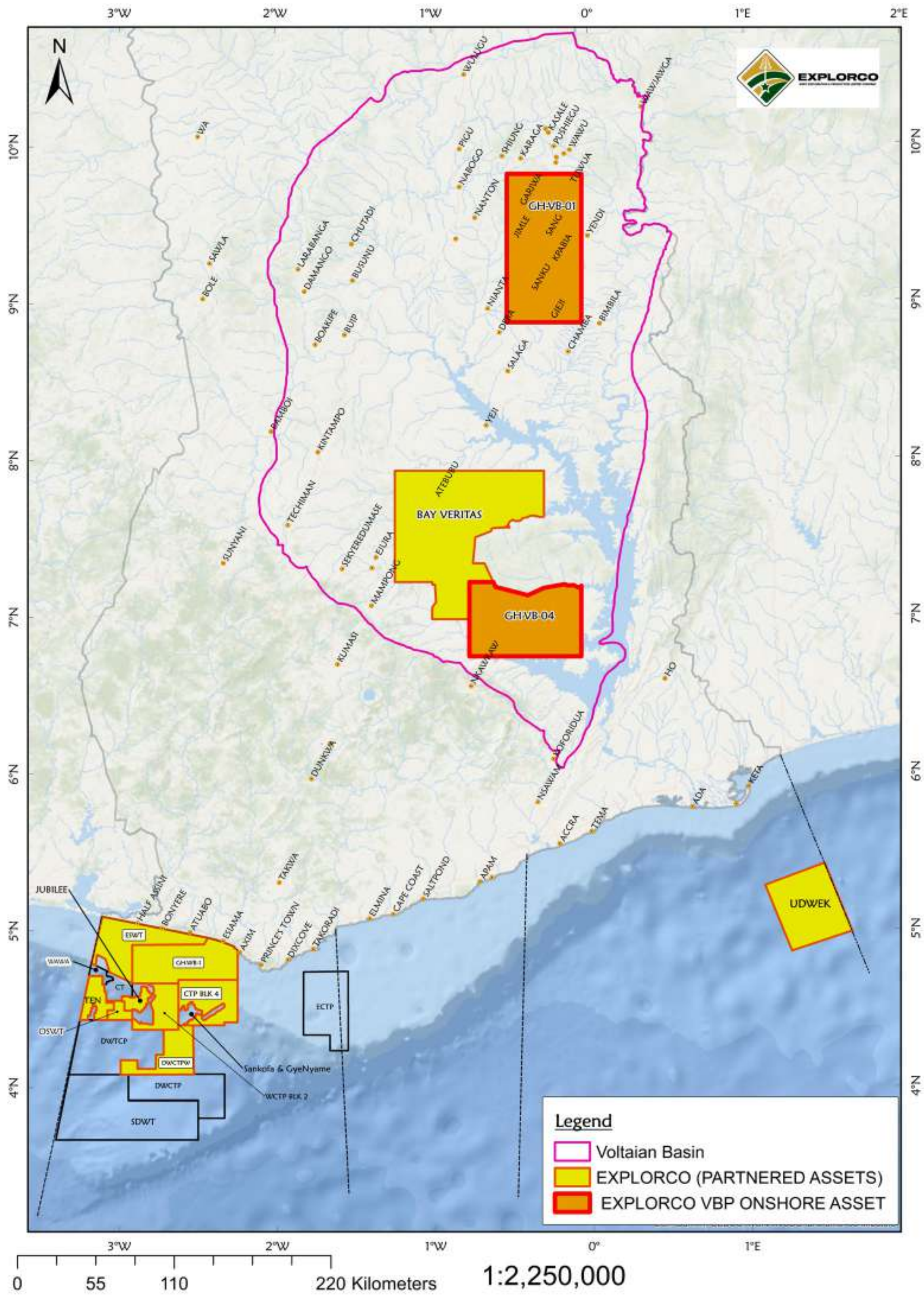
ACREAGES

22,675Km2

Covering shallow water areas, deepwater and ultra deepwater regions in the Western, Eastern and Voltaian basins in Ghana

Water depth of licenses range from 50m to 4,000m

ONSHORE & OFFSHORE ASSET MAP



OFFSHORE ASSETS

(WESTERN & EASTERN BASIN)

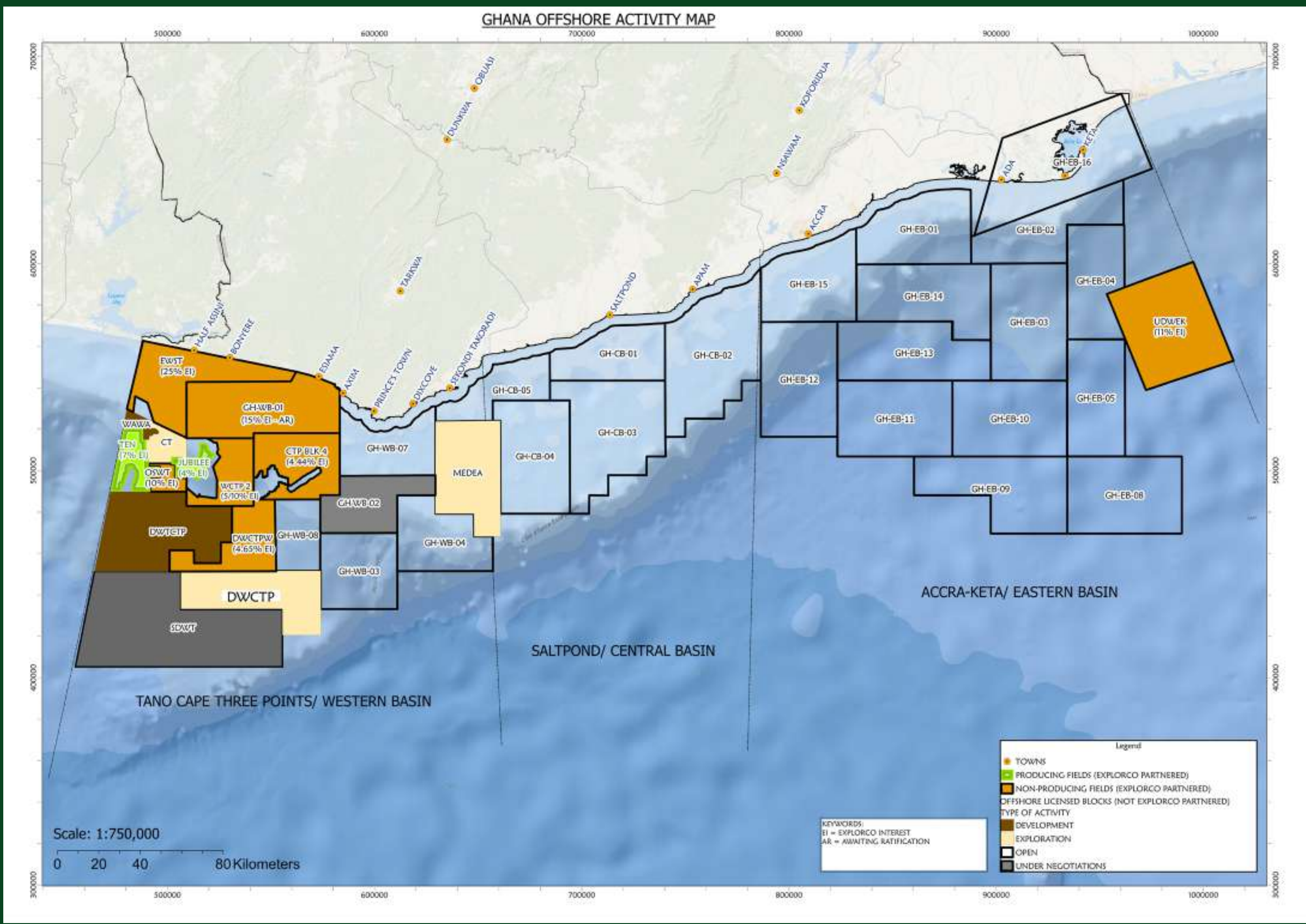


Figure 1: Offshore Activity Map

Explorco is participating in a total of 9 Offshore license areas in Ghana. These projects are at various stages; PA Ratification, Exploration, Appraisal, Development and Production.

These license areas are within the Western basin and Eastern basins with water depth ranging between 50m - 4000m. The total hydrocarbon resources from offshore blocks is estimated at about 7.1 billion barrels.

PRODUCING ASSETS

GREATER JUBILEE

First oil production: November 2010

Floating Production and Offloading (FPSO) vessel Kwame Nkrumah (FPSO KNK)

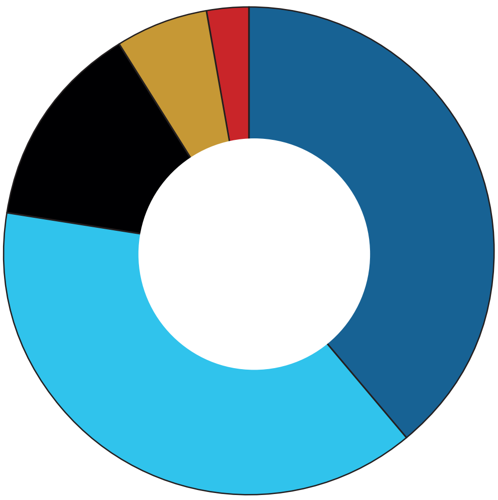
1.6M barrels FPSO storage capacity

256.9MM barrels Remaining reserves

65,000 barrels
Average daily production as of August 2025

1,100m
Water depth

14 wells
Current producing wells as of August 2025



- Tullow Ghana Limited 38.98%
- Kosmos Energy 38.61%
- GNPC 13.64%
- Explorco 6.05%
- PetroSA 2.72%

Pie chart showing each company's stake in the Greater Jubilee

TEN

Tweneboa, Enyenra, Ntomme

First oil production: August 2016

Floating Production and Offloading (FPSO) vessel John Evans Atta Mills (FPSO JEAM)

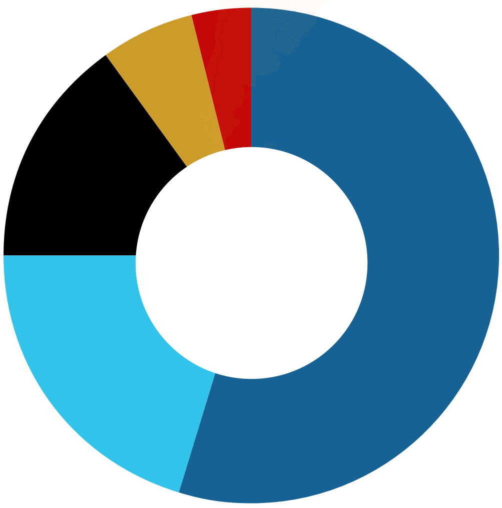
1.7M barrels FPSO storage capacity

32.15MM barrels Remaining reserves

16,000 barrels Average daily production as of August 2025

1,500m Water depth

9 wells Current producing wells as of August 2025



- Tullow Ghana Limited 54.84%
- Kosmos Energy 20.38%
- GNPC 15.00%
- Explorco 5.95%
- PetroSA 3.82%

Pie chart showing each company's stake in the TEN field

Figure 2: FPSO Kwame Nkrumah for the Greater Jubilee Field

Figure 3: FPSO John Evans Attah Mills for the TEN Field

EXPLORATION AND APPRAISAL ASSETS

CTP-B4

The Cape Three Points - Block 4 (CTP-Block 4) is situated East of WCTPB-2 (refer to Figure 1). It covers an area of about 930km² at water depths between 60m and 1500m. The partnership of the block is made up of Eni Ghana Exploration & Production Ltd. (42.47%) as the Operator, Vitol Upstream Tano Limited (33.98%), Woodfields Upstream Limited (9.56%), GNPC (10.0%), and Explorco (4.0%). On 11th March 2016, the CTP-Block 4 Petroleum Agreement (PA) was ratified, and the license became effective on 14th April 2016. The equity partners finished a 3D seismic acquisition survey over an area of 1,200km2 to investigate the exploration potential of the block on 10th April 2018. The operatorship made its first discovery with Akoma-1X exploration well in May 2019. In July 2021, oil in the Cenomanian was discovered with Eban-1x. In August 2022, a third well was drilled (Aprokuma-1X) to target the Al bian Aprokuma prospect with a secondary objective

encountered a 5m net pay of Gas in the Albian and a 5m net pay of Oil and Gas in the Cenomanian.
In November 2024, Eban-2A was drilled to appraise the Eban-1X discovery. The partner operator has declared commerciality on Eban-Akoma and has started work on a POD for the discovery. The block is highly prospective with estimated resources of about 2.2 biion barrels of oil and 1.15 Tcf of gas with nearby facilities in the Offshore Cape Three Points (OCTP) block.

WCTP-B2

West Cape Three Points Block 2 (WCTPB-2) is a 673 km² offshore block located approximately 65km off the coast of Western Ghana (refer to Figure 1).
Strategically positioned, it is surrounded by prolific producing fields such as Sankofa to the east, Jubilee to the west, and a planned production facility to the south. Water depths across the block range from 100 to 1,700 meters. Prior to the current license award on 26th July 2016, the area was operated by Kosmos Energy, who drilled five wells, resulting in two discoveries: Odum (heavy oil) and Banda (light oil, sub-commercial). Late 2019, the current joint venture, comprising Springfield Exploration & Production (84%) as operator, GNPC (11%), and Explorco (5%), successfully drilled the Afina-1X exploration well.

OSWT

The Offshore South West Tano (OSWT) block, which covers an area of approximately 175km² is situated within the multiple fan and channel systems of the proven cretaceous play fairway with water depths ranging from 1,000m to 1,500m (refer to Figure 1).
The block is sandwiched between the Greater Jubilee and TEN fields which have recorded high rates of exploration success. The OSWT Petroleum Agreement (PA) operates under a Joint Operating Agreement (JOA) executed in February 2015, with GNPC Operating Services Company (GOSCO), a joint venture of the contractor parties, appointed as the Operator of the block. GOSCO was renamed OPCO in 2021. The partnership of the block is composed of GNPC (12%), Heritage (39.6%), Blue Star (39.6%), and Explorco (8.8%). There is extensive 3D seismic coverage over the block. The block's prospective resources are estimated at about 4.1Bnbbl of oil. Edinam and Mansonia prospects are highly ranked to be drilled first in any campaign. The block presents strong economic potential and benefits from close proximity to established facilities (Greater Jubilee and TEN fields).

DWCTPW

The Deepwater Cape Three Points West (DWCTPW) block is located in the deepwater Tano Basin, south of the Eni OCTP Block and east of the Pecan Energies-operated DWCTP block (refer to Figure 1). The contract area spans approximately 969 km², with water depths ranging from 1,600m to about 2,500m. The block has 3D seismic coverage of 850 km² and is estimated to hold oil reserves of 976 million barrels (MMBBLs). The partnership for the block comprises Eco Atlantic Ghana Limited (50.42%) as Operator, A-Z Petroleum Products Ghana Limited (27.88%), GNPC (13%), Explorco (4.35%), and PetroGulf Ghana Limited (4.35%). The Petroleum Agreement (PA) governing the block was ratified on 18th July 2014 and became effective on 15th March 2015. The PA is currently in the initial exploration period, having been extended on numerous occasions by the Ministry of Energy (MOE). Two wells have been drilled on the block by previous operators: Ankobra-1 (2008) and Asaase Ye Duru-1 (2010). The next planned exploration well is Dawadawa-1x, targeting prospective resources of approximately 800 million barrels of oil and associated untapped gas. These prospects are in close proximity to the Pecan South-East discovery. The block offers significant potential and is strategically positioned near existing infrastructure, enhancing its development prospects.

EXPANDED SHALLOW WATER TANO (ESWT)

The Expanded Shallow Water Tano (ESWT) Block is situated in the Tano Basin, encompassing an area of approximately 1,500km² (refer to Figure 1).

Water depths range from the shoreline (0m) to around 200 meters offshore. The block hosts three known hydrocarbon discoveries: North Tano, South Tano, Central Tano and West Tano. The estimated Stock Tank Oil Initially In Place (STOIIP) is about 500 million barrels of oil and 282 billion cubic feet (bcf) of gas, with recoverable volumes of about 65 million barrels of oil and 86 bcf of gas. The PA was ratified on 23rd January 2014 and initially awarded to Camac Energy Ghana Ltd. as the operator.

Base Energy Ghana Limited was later appointed as the new Operator by the Ministry of Energy & Green Transition (MOE) in August 2020. The current partnership in the ESWT Block consists of Base Energy Ghana Limited (67.5%, Operator), Explorco (22.5%), and GNPC (10%). Historical exploration activities in the block include the drilling of 17 wells between 1970 and 2007, as documented in the GNPC Open Data Portal (ODP). The partnership is working on acquiring 3D seismic over the block and increase exploration activities over the area.

GHANA WESTERN BASIN BLOCK ONE (GH-WB-01)

The Ghana Western Basin Block 01 (GH-WB-01) is in the prospective Tano basin offshore Ghana, with an area coverage of 1,900km² in water depths up to 100m. The block is bordered on the west by the Expanded Shallow Water Tano (ESWT) block; the south by the West Cape Three Points Block 2 (WCTP-B2) and Cape Three Points Block 4 (CTP-Block 4) blocks, and the east by the Shallow Water CTP block (refer to Figure 1). The block was allocated to Explorco (15%), Rock Africa Limited (5%) and Tristar Oil and Gas Limited (65%) as partners. The petroleum agreement was negotiated and signed in 2024. It is currently awaiting parliamentary approval. There is vintage 2D seismic data (acquired between 1984 and 2017) and less than 20% of 3D seismic data coverage over the block. The partnership of the block seeks to acquire 3D seismic data over the block and perform G&G studies over the area, as part of the work programme in the Petroleum Agreement (PA) signed.

Several leads and prospects have been identified on this block with prospective resources estimated at about 400 MMbbls.

EAST KETA (EK)

The East Keta (EK) block is in the Ghana Offshore Eastern basin, in water depths beyond 2000m (refer to Figure 1). This deepwater block covers an area of 2,239km² with good quality 2D seismic data coverage with limited 3D seismic data coverage. The East Keta license area was awarded on 18th July 2014 and ratified on 5th February 2015. GNPC Operating Services Company (GOSCO) was appointed as the Operator of the block. The partnership of the block is composed of GNPC (11%), Heritage (38.7%), Blue Star (38.7%), and Explorco (11.6%). In March 2022, GOSCO, the Operator of the block effected a change of its name from GOSCO to OSWT & EK Operating Company Ghana Limited (OPCO). The 3D seismic data acquisition campaign over an area of 1500km² was suspended in 2016 due to a maritime border dispute. The license area is in Force Majeure due to boundary dispute with Togo since December 2016. The Keta basin forms the western extension of the Dahomey Embayment and extends westwards from western Nigeria where oil and gas discoveries have been made.

HIGHLIGHTS

ESWT (EXPANDED SHALLOW WATER TANO)

Location: Tano Basin, 1,500 km², water depths 0–200m

Status: In extension period

Operator: Base Energy (67.5%) | Partners: Explorco (22.5%), GNPC (10%)

Reserves: ~500 MMbbls STOIIP, 282 bcf gas

Recoverable: 65 MMbbls oil, 86 bcf gas

Historical Work: 3D seismic data and 17 wells drilled (1970–2007) Discoveries include North Tano, South Tano, Central Tano and West Tano

CTP-BLOCK 4 (CAPE THREE POINTS-BLOCK 4)

Location: East of WCTPB-2, 930km², water depths between 60m and 1500m

Operator: Eni (42.47%), Vitol Upstream Tano Limited (33.98%), Woodfields Upstream Limited (9.56%), GNPC (10%), Explorco (4%)

Status: Commerciality declared, work towards POD started

Work Commitment: Acquire 3D seismic, conduct G&G studies and drill

Resources: ~400 MMbbls prospective

OSWT (OFFSHORE SOUTH WEST TANO BLOCK)

Location: Within the multiple fan and channel systems of the proven cretaceous play fairway, 175km² water depths up to 1,000m to 1,500m

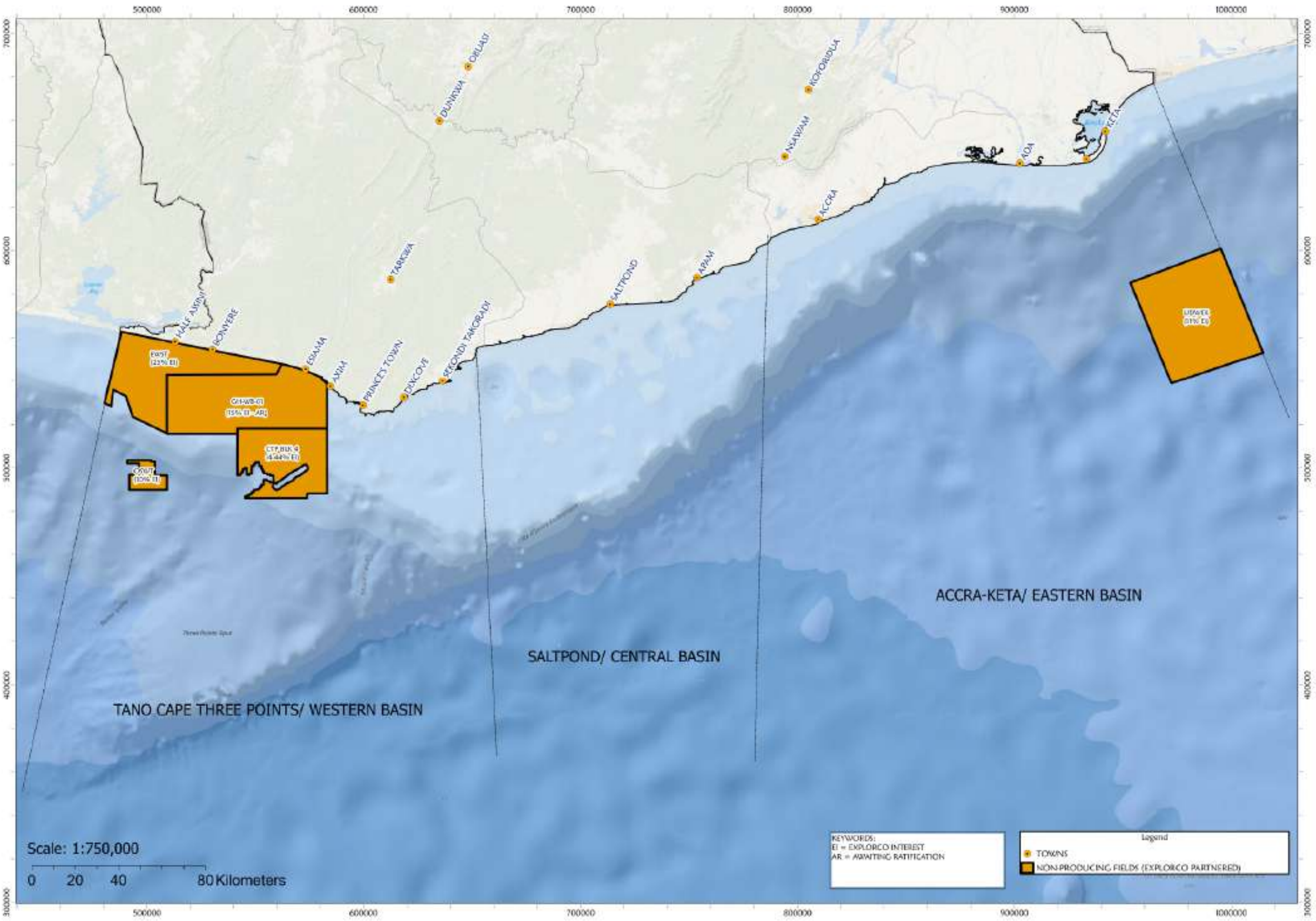
Operator: Heritage (39.6%), Blue Star (39.6%), GNPC (12%) and Explorco (8.8%)

Status: Operating Agreement executed in February 2015

Work Commitment: Acquire 3D seismic, conduct G&G studies

Resources: ~4.1 Bnbbls prospective

Figure 4: Highlighted Exploration and Appraisal Assets



ONSHORE ASSETS

(VOLTAIAN BASIN)

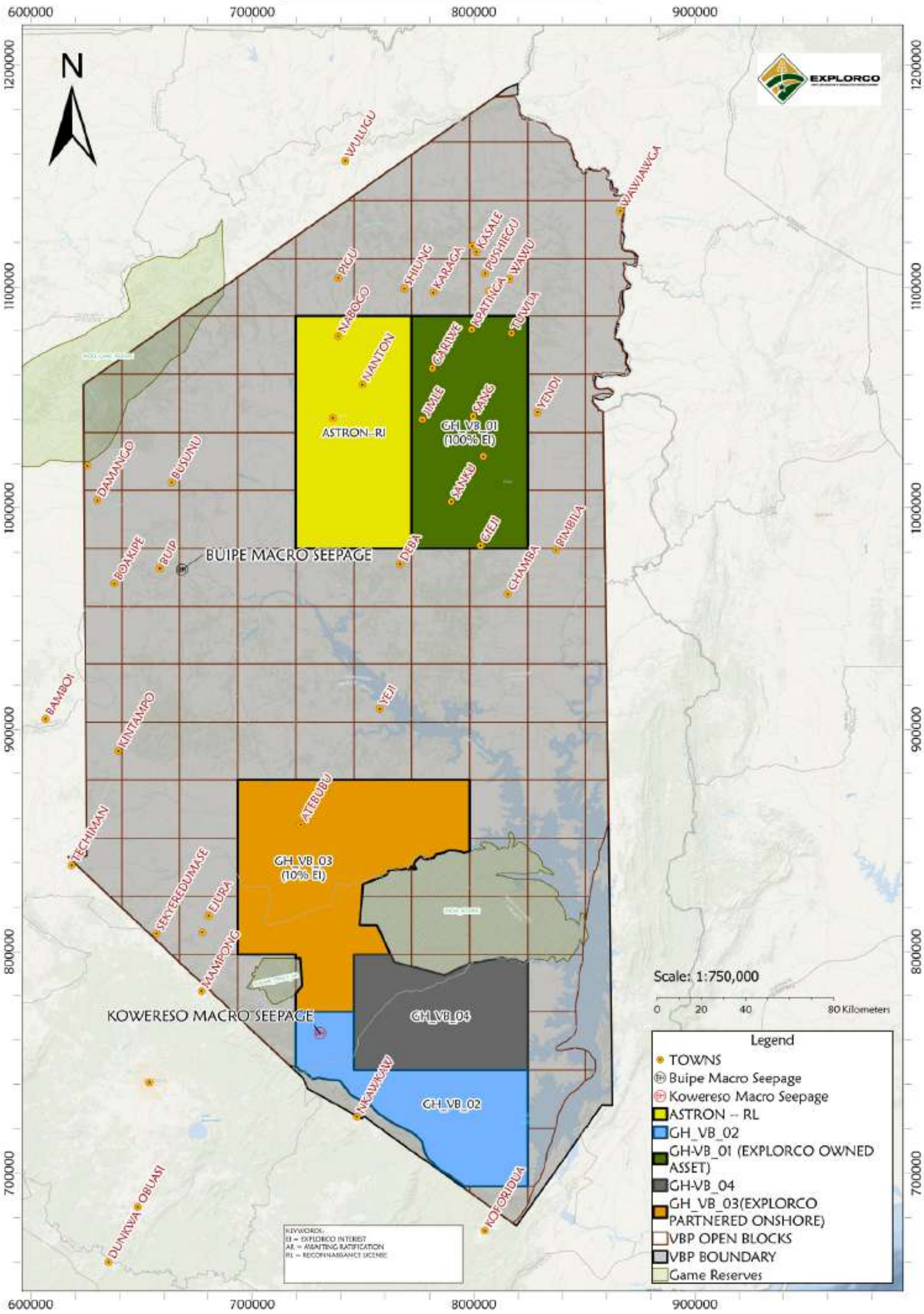


Figure 5: Onshore Activity Map

EXPLORATION AND APPRAISAL ASSETS

GH_VB_01

The GH-VB-01 Block covers an area of 5,480 km² and is in the northern part of the Voltaian basin (refer to Figure 5).

Explorco holds 100% interest in the block with a strategic plan to farm down to a credible interested partner. With 1,558 line-kilometers of 2D seismic data coverage, initial work shows the existence of key stratigraphic and structural traps which could possibly host huge hydrocarbon accumulations. A total of 1,500 soil gas samples have been acquired for geochemical analysis over the basin. Areas in the block show high hydrocarbon gas concentrations (C2+). Wells close to the block drilled by the Soviet Union in the sixties also encountered bitumen. In addition to this, recent seepages found in areas like Buipe in the northern part of Ghana clearly indicate the presence of a working petroleum system in the basin and are currently under analysis. Analysis of fluid samples collected from previous seeps proves the presence of deep marine source rocks with type II kerogen. The minimum commitment for the block is to conduct geophysical and geological studies to drill one well by the end of the three-year exploration period.

Figure 5: Seismic Acquisition in the Voltaian Basin

GH-VB-03

The GH-VB-03 block covers approximately 7,017km² and is operated by Bay Veritas (75%) and partnered by GNPC (15%), and Explorco (10%). The block features both structural and stratigraphic traps, with exploration potential in the Tonian–Cryogenian-aged Kwahu-Bombuaka sequence. Though unproven, alternating sandstone and mudstone intervals in this sequence are promising Neo-proterozoic plays. Initial studies estimate mid-case prospective hydrocarbon resources of about 2 billion barrels. Nearby hydrocarbon seepages in Agogo and Kowereso indicate an active petroleum system. Located up dip of the southern Voltaian source kitchen, the block may benefit from hydrocarbon migration through carrier beds and faults into large trap structures.

Features such as rotated fault blocks, horsts, and grabens have been identified. The minimum commitment of geological and geophysical studies and drilling one exploration well.

VOLTAIAN BASIN HIGHLIGHTS

Coverage

- ~ 40% of Ghana's landmass
- Neo Proterozoic frontier basin

Architecture

- Initially evolved as a Rift basin
- Transitioned into a Passive Margin
- Currently a Foreland basin

Hydrocarbon Potential & Data

- Hydrocarbon seeps & shows observed
- 2D seismic data and G&G studies available

HIGHLIGHTS

Ghana Voltaian Basin Block One (GH-VB-01)

Operator: Explorco (100%)

Size: 5,480 km²

Status: Farm-down planned

2D seismic (1,558 km) reveals promising traps

Soil gas, bitumen shows, and recent seepages support hydrocarbon potential

Evidence of marine source rocks with type II kerogen

Work Commitment: G&G studies + 1 exploration well (within 3 years)

Ghana Voltaian Basin Block Three (GH-VB-03)

Operator: Bay Veritas (75%) | Partners: GNPC (15%), Explorco (10%)

Size: 7,017 km²

Targets within Kwahu-Bombuaka sequence

Estimated 2 billion barrels prospective resources

Active petroleum indicators and favorable migration pathways

Work Commitment: G&G studies + 1 exploration well

LOCAL CONTENT & ESG IMPLEMENTATION

Explorco is deeply committed to local content through active engagement with local suppliers, workforce development, and the use of homegrown resources. Our operations are designed to foster inclusive economic growth and contribute to national progress. Guided by robust ESG principles, we ensure responsible environmental practices, meaningful social impact, and strong governance. Through strategic community partnerships and eco-conscious operations, we align with global sustainability standards while driving value for all stakeholders.

VISION

Looking ahead, Explorco aims to strengthen and expand its local content initiatives by increasing capacity building, deepening supplier development, and maximizing local resource utilization. We remain dedicated to embedding ESG principles across every aspect of our operations, enhancing transparency, environmental stewardship, and social responsibility.

Our vision is to lead in sustainable energy development that benefits investors, communities, and Ghana's broader economy alike.

BUSINESS OPPORTUNITIES

Explorco presents a diverse portfolio of business opportunities across its strategically positioned onshore and offshore upstream assets in Ghana

The following outlined opportunities are current as of May 2025 and may be updated in subsequent editions of this document.

ONSHORE GHANA

- Drilling and related services
- Equity partnerships
- Access to capital
- Use of technology
- Community development

OFFSHORE GHANA

- 3D Seismic acquisition & processing
- Shallow & deepwater drilling

MILESTONES

2012	Incorporation of EXPLORCO
2014	Petroleum Agreement (PA) partner in SWDT, DWCTPW & OSWT Block (Offshore Ghana), ESWT
2015	OPCO JV among BlueStar, Heritage & EXPLORCO for OSWT & EK Blocks
2016	PA partner in CTP-Block 4 & WCTP-Block 2
2019	Akoma discovery in CTP-Block 4 Afina discovery in WCTP-Block 2
2020	PA partner in ESWT Block
2021	Eban discovery in CTP-Block 4
2022	Aprokuma Discovery in CTP-Block 4
2023	Transfer of JOHL's commercial asset in TEN & Greater Jubilee to EXPLORCO
2024	PA partner in GH-VB-01 & GH-WB-01 Blocks (PAs awaiting ratification) Application for GH-VB-04 Block
2025	Preparations to spud first well in the Voltaian Basin, onshore

Contact Us

5th Floor, Twin Office Towers, 30 Gulf Street,
Shiashie, South-Legon, Accra
G4-289-6163

Phone: +233 200 795 137
Email: contact@explorco.gnpcghana.com
Website: gnpcexplorcogh.com