



EXPLORCO
GNPC EXPLORATION & PRODUCTION LIMITED COMPANY

Leading Ghana's Onshore Frontier Drilling Operations

2026 issue



Explore the digital edition

Fueling Growth Together



The Voltaian Basin

103,000km²

40% of Ghana's landmass

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Message from The Managing Director



Welcome to GNPC Exploration and Production Limited Company (Explorco). It is my pleasure to introduce you to a company driven by ambition, technical excellence and a shared commitment to unlocking Ghana's energy future. Explorco is at a defining moment in its journey, one marked by opportunity, innovation and purposeful growth. Across our portfolio, we continue to advance exploration opportunities that strengthen Ghana's position as an attractive destination for upstream investment. From our interests in producing offshore assets to our pioneering work in the Voltaian Basin, we are building a balanced portfolio while developing the technical capability required to become a leading indigenous operator. The Voltaian Basin Project represents a significant milestone not only for Explorco, but for Ghana's upstream industry. As we prepare to drill our first onshore exploration well, we do so with

confidence built on years of scientific research, technical evaluation, stakeholder collaboration and responsible project planning. At Explorco, we understand that sustainable success is built on strong partnerships. We are committed to operating responsibly, investing in Ghanaian talent, embracing innovation and creating opportunities that benefit our shareholders, host communities and industry partners alike. Whether you are an investor, technical partner or industry stakeholder, we welcome the opportunity to collaborate in shaping Ghana's next chapter of energy development. Together, we are not only exploring for resources. We are building capability, creating value and laying the foundation for a stronger, more resilient energy future. Thank you for your interest in Explorco. We look forward to partnering with you on this exciting journey.

Samuel Opoku Arthur
Managing Director

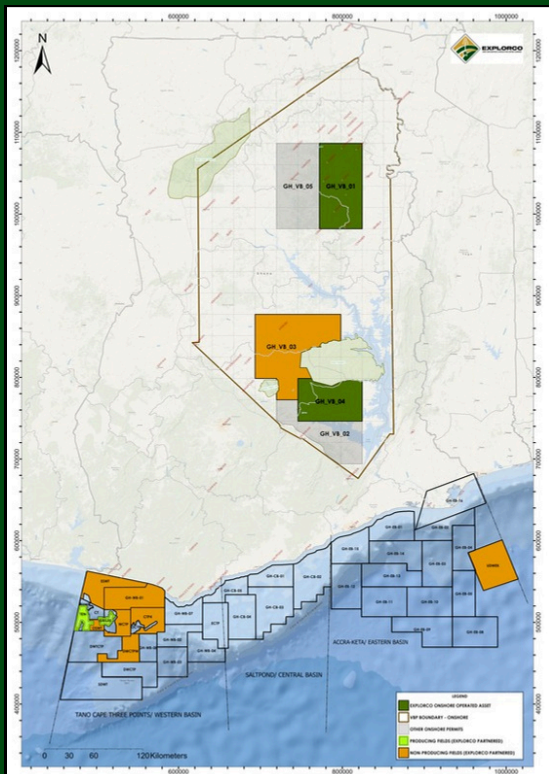


Company Overview

Explorco is a wholly owned subsidiary of the Ghana National Petroleum Corporation, incorporated on 30th November 2012 to accelerate the development of Ghana's exploration and production (E&P) operatorship capabilities. Established as GNPC's dedicated upstream vehicle, Explorco plays a strategic role in advancing Ghana's long-term ambition of building a technically strong, commercially competitive indigenous operator. Explorco explores, develops and advances oil and gas opportunities across Ghana's onshore and offshore sedimentary basins. The company is a partner in Ghana's producing Greater Jubilee and TEN blocks, for which it currently receives its interest share from production averaging about 100,000 barrels of oil per day combined. Beyond production, Explorco holds interest in 9 offshore and 3 onshore assets and continues to expand its frontier exploration footprint. The company holds interests in seven offshore exploration blocks and strategic onshore acreage within the Voltaian Basin, including 100% operatorship of GH-VB-01 and a 10% participating interest in GH-VB-03 (operated by Abantek). These assets position Explorco at the forefront of Ghana's next phase of upstream growth.



Explorco Onshore and Offshore Activity Map



Asset Portfolio

12 Assets
3 onshore 9 offshore

330 MMBoe
Gross remaining reserves
Jubilee & TEN Partnerships at EOY 2025

7,486 MMBoe
Contingent and prospective resources
Pre-drill estimate, 1 onshore prospect

Our portfolio reflects a balanced investment strategy combining producing assets that generate value today with high-potential exploration opportunities driving tomorrow's growth. Through strategic partnerships and operated frontier acreage, Explorco is building a resilient upstream business positioned for long-term value creation.

Ghana: A stable & proven oil and gas investment hub

Producing since 2010

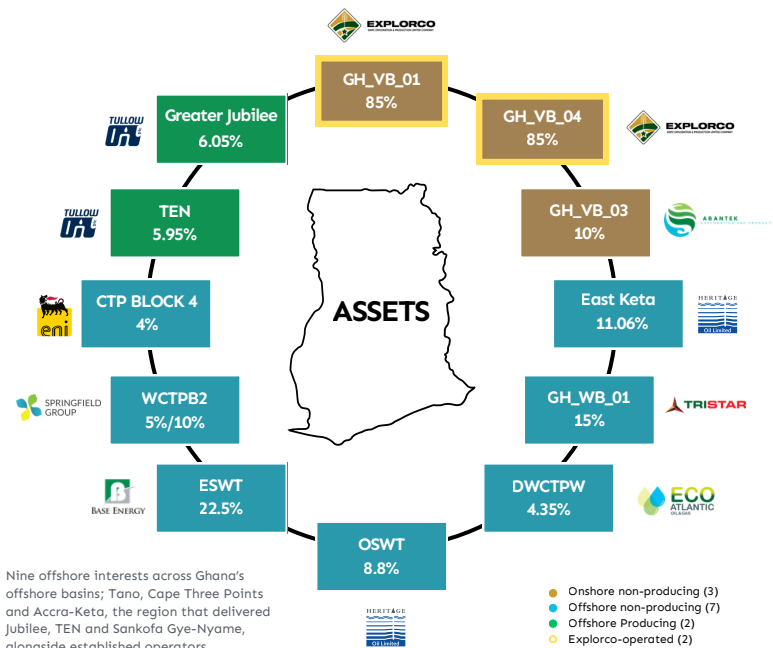
Three offshore hubs; Jubilee, TEN and Sankofa Gye-Nyame with Jubilee above 90,000 bopd in mid-2026.

Capital flowing in, not out

Jubilee partners committing \$2bn for up to 20 new wells; OCTP partners \$1.5bn for development and exploration, and Explorco funding Ghana's first onshore drilling in 50 years.

Stable, ratified terms

Petroleum Agreements ratified by Parliament under an established regulatory regime; the GH_WB_01 PA was ratified in 2025, with additional agreements now in the pipeline.



Nine offshore interests across Ghana's offshore basins; Tano, Cape Three Points and Accra-Keta, the region that delivered Jubilee, TEN and Sankofa Gye-Nyame, alongside established operators.

Selected Explorco Upstream Investment Opportunity

Seven assets. Three partnering routes. **One established Ghanaian upstream platform.**

● OFFSHORE

4 assets

Expanded Shallow Water Tano	Exploration · 22.5%
Deepwater Cape Three Points West	Exploration · 4.35%
Offshore SouthWest Tano	Exploration · 8.8%
GH-WB-01	Exploration · 15%

● ONSHORE - VOLTAIAN BASIN

3 assets

GH_VB_01	Frontier · 85%
GH_VB_04	Frontier · 85%
GH_VB_03	Frontier · 10%

Meaningful operated entry. 5 non-operated, 2-operated onshore (GH_VB_01 & GH_VB_04)

Three Partnering Routes

01

Equity + Development Capital

Capable equity partners sought for Expanded Shallow Water Tano and Deepwater Cape Three Points West. Explorco will dilute where partner capital and capability materially improve development certainty.

02

Rig Access + Drilling Capital

On Offshore SouthWest Tano and selected Voltaian licences, drilling is the near-term catalyst. Capital paired with rig access converts acreage into tested, commercial resource.

03

Technical Partnership + Risk Sharing

Across the operated Voltaian portfolio: promoted farm-ins, seismic funding and post-drill equity participation for partners with onshore exploration capability.

Ghanaian operator of record

Meaningful equity access

Government & JV relationships

Local regulatory knowledge

Flexible transaction structures

Clear near-term catalysts

Partner with Explorco to convert Ghanaian resource potential into investable, drill-ready opportunities.

ESG Excellence & Social Licence

Building Trust Through Early Engagement

Explorco has embarked on an extensive stakeholder engagement programme to ensure that government institutions, traditional authorities, local communities and other interested parties are involved from the earliest stages of project planning. As part of the **Environmental Impact Assessment (EIA)** process, stakeholder mapping and consultations were undertaken to identify key concerns, understand local priorities and incorporate stakeholder perspectives into project planning. The engagement process spans national, regional, district and community levels, reflecting Explorco's commitment to transparency, responsible development and long-term partnership.



Responsible exploration begins with collaboration

Early consultations focused on national regulators and policy institutions, with broader consultations planned across the project communities as the EIA progresses. Feedback gathered through this process will directly inform project design, environmental safeguards and social management measures.

Stakeholders Engaged

During the scoping phase, Explorco engaged a broad spectrum of stakeholders, including:

- Ministry of Energy and Green Transition
- Environmental Protection Authority (EPA)
- Water Resources Commission
- Forestry Commission
- Ministry of Local Government and Rural Development
- District Assemblies
- Traditional Authorities
- Community leaders
- Project-affected communities
- Civil society organisations



The engagement process is designed to remain continuous throughout the project lifecycle.

What Stakeholders Told Us

The scoping exercise built upon previous engagement undertaken during GNPC's Voltaian Basin seismic programme and the Strategic Environmental Assessment (SEA), where recurring themes consistently emerged.

Stakeholders expressed interest in:

- Local employment and skills development
- Opportunities for local businesses
- Fair land access and compensation
- Protection of farms and livelihoods
- Environmental protection
- Community health and safety
- Respect for cultural heritage
- Transparent communication throughout the project lifecycle



Building Relationships Before Drilling



Abdul Mujeeb Saddikh
Project Interface Officer

"Success to me personally will largely revolve around sustainable drilling of oil in commercial quantities as happens in every successful drilling quest."

Q. You are a son of the Northern Region. Tell us a little about yourself and how you came to take on this role.

A. Working with people has always been my passion. Also, I had been a peer educator in my school days (Red Cross Society) and also worked on a lot of data collection exercises. These have equipped me with communication and people-engagement skills. As a result, I felt quite confident that I could handle this role.

Q. How has being from the Northern Region shaped the way you engage with communities?

A. Being from the north has helped me to better understand the protocol of community entry especially in the Mole Dagbani Traditional Area. It has also helped me to better communicate with the communities as I happen to be a native speaker of their language.

Q. When you first heard Explorco would be drilling in the Voltaian Basin, what did it mean to you personally?

A. I felt that there could be a lot of opportunities for people in the catchment area when there is a discovery, as well as for the nation Ghana at large. I also saw it as an opportunity for bridging the poverty gap between the northern and southern parts of Ghana.

Q. What have conversations with chiefs, elders and community members been like?

A. They have been very insightful and educative. They have also sometimes helped me to better understand some aspects of the culture of the Northern Region.

Q. What are people most excited about, and what are they understandably curious or concerned about?

A. They are excited about the possibility of having commercial oil wells in the north, working all year round and being a direct or indirect source of income/employment to the youth. Other people also had concerns about loss of farmland or pollution of water bodies as happens with 'galamsey' operations.

Q. Was there a particular moment during your engagements that stayed with you?

A. I once witnessed a woman in one community struggling to sell just one bowl of Bambara beans (approximately 2.5kg). This could have earned her just around GH¢35 (< US\$4) or less. She approached so many people but could not get a buyer in the market. I felt so sorry for her because I assumed she probably needed to send the money to her child in school or buy

medication or some household supplies like food ingredients for cooking. With the coming of Explorco, this woman's livelihood can change for the better.

Q. How do you make sure communities don't just feel consulted but genuinely heard?

A. By passing on their concerns to the appropriate authorities and ensuring that they get the necessary response. The response from Explorco mostly makes them know they have been heard.

Q. How does feedback from communities influence the decisions Explorco makes?

A. Explorco takes feedback from the communities seriously, and these form part of the building blocks for decision-making. As a responsible operator, licenced by the Petroleum Commission of Ghana and also working within the laws of the land, Explorco will not implement its project in a manner that will put burden on the communities of its catchment area.

Q. What does success look like for you personally when this project is complete?

A. Success to me personally will largely revolve around sustainable drilling of oil in commercial quantities as happens in every successful drilling quest.

Q. When you're not wearing the Explorco vest and you're simply one of the sons of this land, what do you hope people will one day say about this project?"

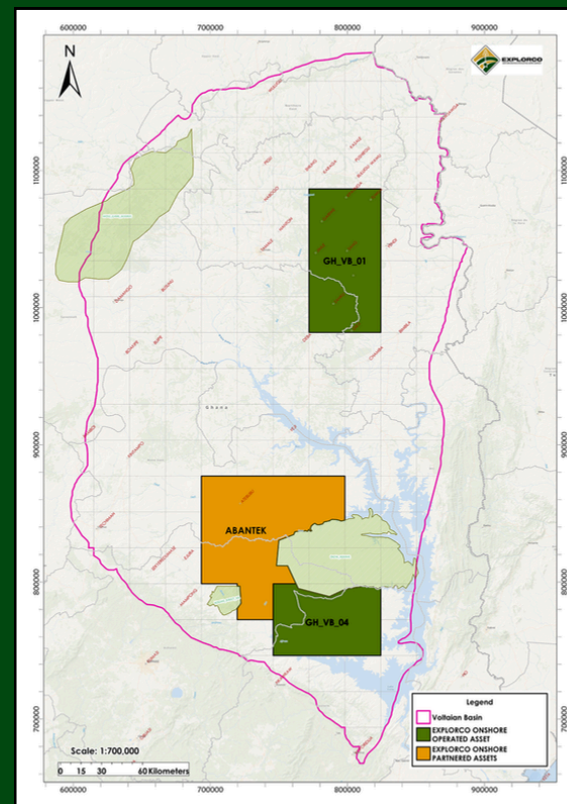
A. That it came to transform the lives of people and change the destiny of the Northern Region for good.

Voltaian Basin: Building the Technical Case

A Frontier Opportunity Backed by Data

The Voltaian Basin represents a frontier onshore exploration opportunity underpinned by an expanding body of geological, geophysical and geochemical evidence. Explorco's technical programme has progressively integrated legacy exploration data with modern seismic acquisition, soil-gas geochemistry, outcrop studies, basin and petroleum systems modelling, migration analysis and complementary non-seismic technologies. Together, these datasets are building an increasingly coherent understanding of basin architecture, source-rock maturity, hydrocarbon generation and migration, structural trapping and lead development, providing the technical foundation for the basin's progression toward drilling.

Voltaian Basin Activity Map



Voltaian Basin Exploration Timeline

1960s



Government geological reconnaissance of the basin with Soviet technical assistance; regional surface mapping.

Early - mid
1970s



Shell acquired the basin's first onshore 2D seismic data and drilled an exploration well; (Premuase) in 1977. Results established sedimentary thickness but pre-dated modern exploration activities.

2005 - 2014



Renewed studies supported by the EU and Ghana's Minerals Commission; regional geological and remote-sensing work.

2015 - 2024



GNPC Voltaian Basin Project: modern 2D seismic acquisition and processing (>6,000 line-km processed), potential-field data, surface geochemistry, environmental baselines and community engagement frameworks; management transitioned to Explorco to sharpen operational focus.

2025 - 2026



Spud targeted Q4 2026

Explorco mobilises the GH_VB_01 drilling campaign the basin's first exploration well in over 50 years and executes the GH_VB_04 licence, extending its position to the southern sub-basin.

Recent Exploration Activities

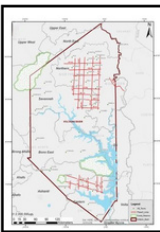
Activity	Contract Signed	Data Acquisition Commenced	Data Acquisition Ended	Workload
Seismic Phase I	Nov. 2017	Mar. 2018	Feb. 2019	1,871 lkm
Seismic Phase II	Nov. 2019	Dec. 2019	Mar. 2020	667 lkm
Seismic Phase III	Nov. 2021	Dec. 2021	Feb. 2023	1,655 lkm
Seismic Phase IV	Mar. 2023	Mar. 2023	Apr. 2024	1,832 lkm
Geochem	Nov. 2017	Nov. 2017	Jun. 2018	1,500+ Samples
Outcrop Mapping	-	March 2022	May 2022	415 locations; 167 samples



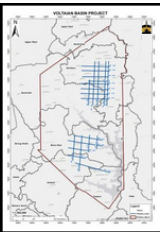
Phase I



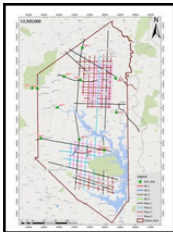
Phase II



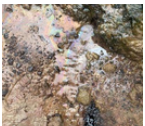
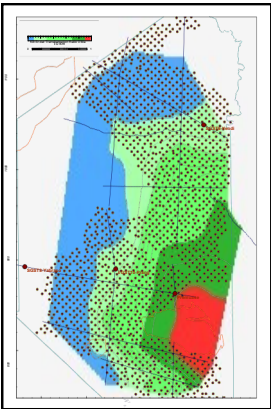
Phase III



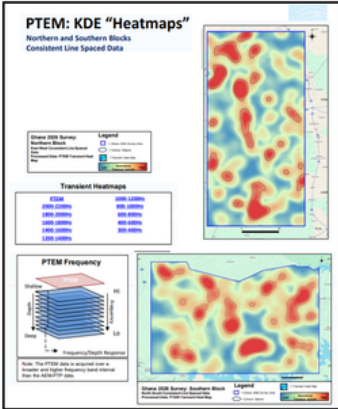
Phase IV



All Phases



Source Rock Transformation Ratio



Evidence of Prospectivity

Explorco's understanding of the Voltaian Basin has been progressively strengthened through decades of legacy exploration data and an extensive programme of modern geological, geophysical and geochemical studies. Historical datasets include basin-wide aeromagnetic surveys, ground gravity data, water wells and the Premuase-1 exploration well drilled by Shell in 1977.

Since 2017, the basin has undergone a significant programme of new data acquisition and interpretation, providing an increasingly robust technical foundation for prospect maturation and drilling.

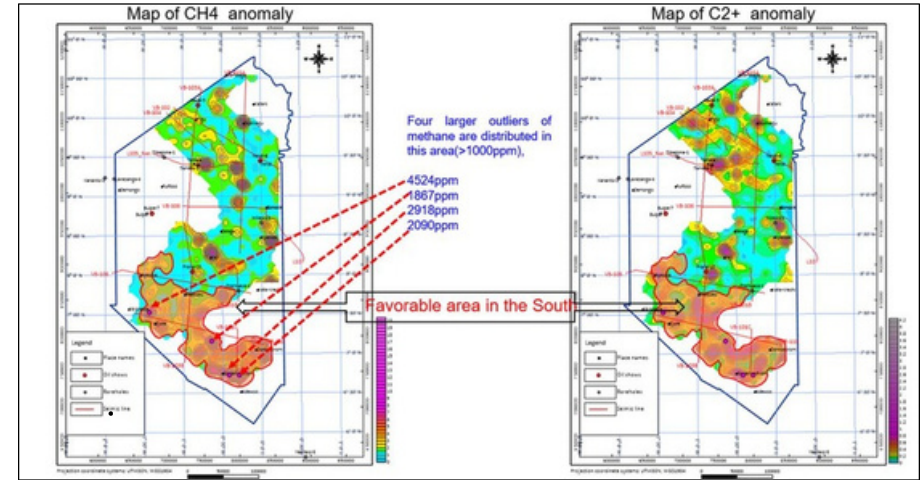


Together, these represent approximately 6,025 line-km of seismic data, complemented by more than 1,500 geochemical samples and an extensive outcrop mapping programme covering 415 locations and 167 samples.

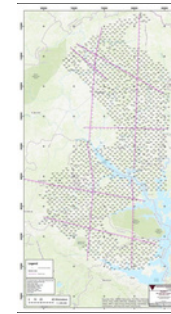
Geochemistry

Mapping Surface Hydrocarbon Anomalies

Soil gas sampling interpretation



Extremely high concentrations of both CH4 and C2+



Soil gas sampling locations

A soil-gas geochemical programme comprising more than 1,500 samples has been undertaken across the basin. Interpretation of the survey identifies extremely high concentrations of both methane (CH₄) and C₂+ hydrocarbons within parts of the study area.

Surface geochemistry provides an additional line of evidence for evaluating the distribution of hydrocarbon anomalies across the basin.

TUA-1X Exploration Well

GH_VB_01 BLOCK • VOLTAIAN BASIN • GHANA

Investor Snapshot

Frontier exposure supported by integrated geology, geophysics and geochemistry

85%
Explorco interest shown

5,480km²

1,558
line-km

5 targets
3 primary • 2 secondary

3,050m
MD

13%
GCoS

Where

Onshore Mion District location; road access and logistics link through Tamale.

TUA-1X LOCATION & ACCESS



Vertical exploration well • 782,556.71 E / 1,028,989.18 N (UTM 30N)

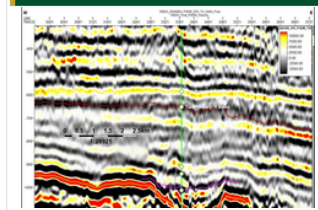
HOW THE BASIN EVOLVED

The proposal frames a multi-stage basin history with stacked petroleum-system elements.

REGIONAL BASIN EVOLUTION



TARGETED PLAY



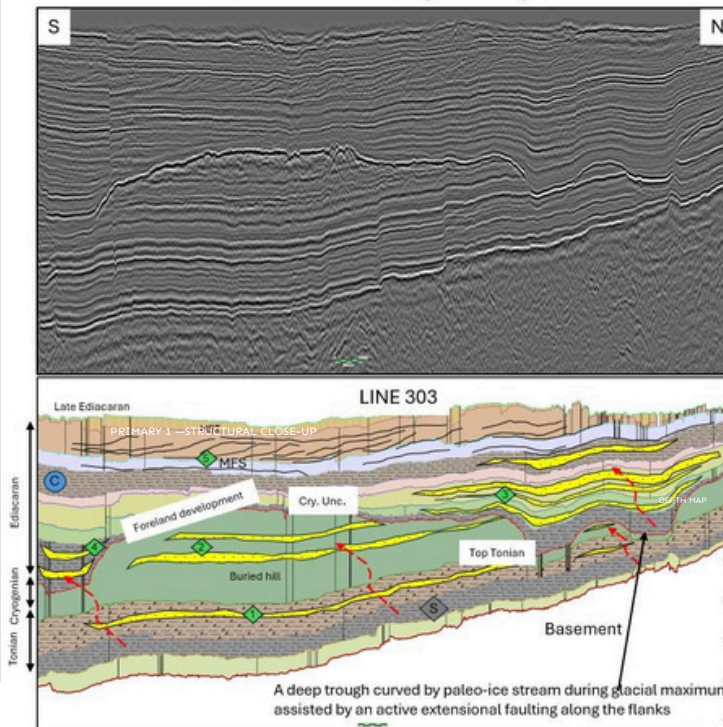
The well test

A single vertical well is planned to test five targets; seismic is the primary structural control.

TUA-1X SEISMIC PROFILE & FIVE-TARGET FRAMEWORK

The proposed vertical well intersects three Ediacaran primary targets and two Tonian secondary targets.

Voltaian Basin Play Concept



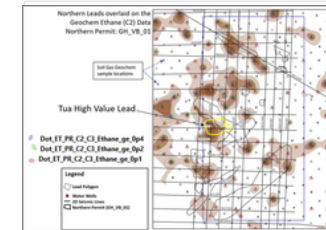
4-way dip closure • 50.8 km² • P50 115 MMbbls • reported GCoS 13%

Integrated Justification

Soil gas, ATP and potential fields support the case; only drilling can confirm it.

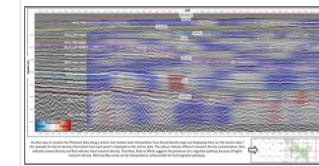
SOIL-GAS EVIDENCE

1,537 samples • C1-C4 anomalies reported

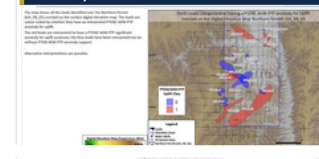


DATA INTEGRATION

Seismic, transient response and prospectivity



PTM / AEM-PTP CLASSIFICATION



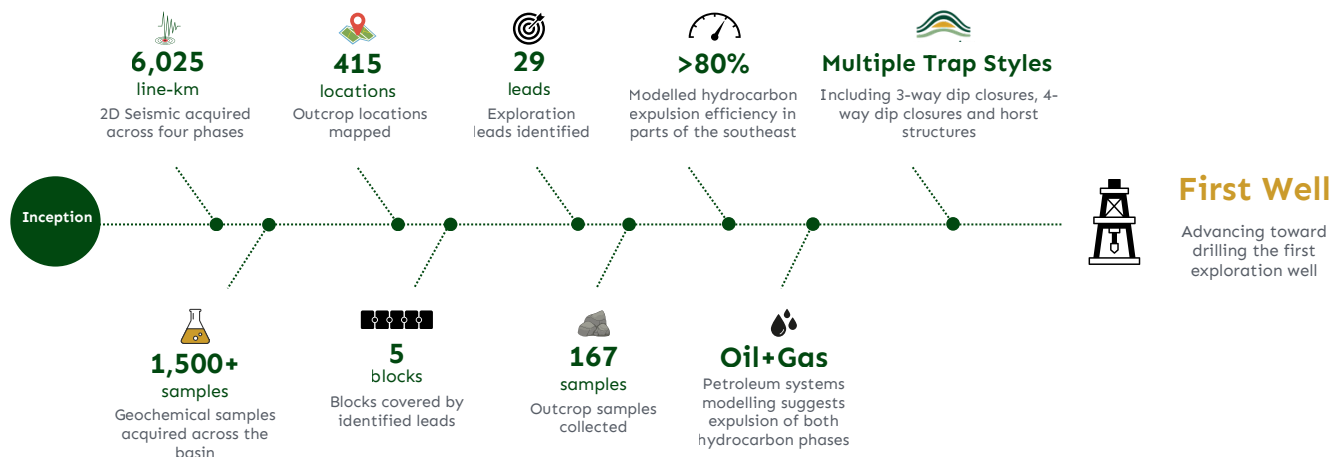
Investor Read

Primary 1 provides the clearest structural case and the highest reported GCoS (13%); Primary 3 carries the largest reported P50 STOIP (4,599 MMbbls). These are prospective, pre-drill estimates—not reserves. Economics, execution timing and independent validation were not confirmed in the supplied folder.

Voltaian Basin

Technical Synthesis

An integrated exploration programme combining seismic, geochemistry, field geology and petroleum systems modelling has progressively advanced the basin from regional evaluation toward defined exploration opportunities.



Unlocking Ghana's Next Energy Frontier



Joseph Tetey Laryea
Head, New Ventures &
Voltaian Basin Project Manager

"Our ambition is not only to discover resources, but to leave behind stronger technical capability and lasting economic value for the country."

Q. The Voltaian Basin has become one of Ghana's most talked-about frontier opportunities. What makes this basin so significant from an exploration perspective?

A. The Voltaian Basin represents one of the last major frontier basins in West Africa with the potential to reshape Ghana's upstream landscape. Years of geological studies, airborne geophysical surveys, seismic interpretation and prospect evaluation have significantly improved our understanding of the basin. For Explorco, this project is about more than drilling a well. It is about opening a new exploration province that could strengthen Ghana's energy security, expand the country's reserve base and attract long-term investment into the upstream sector.

Q. Explorco is preparing to drill Ghana's first onshore exploration well in decades. What key milestones have been achieved to reach this stage?

A. Reaching this point has required years of disciplined planning and technical work. We have completed geological and geophysical studies, matured drilling prospects, undertaken airborne geophysical surveys, advanced environmental and social impact assessments, engaged regulators and host communities, secured the necessary approvals, and established the project management framework for drilling. Every milestone has reduced uncertainty and strengthened our readiness to execute the project safely, responsibly and in accordance with international industry standards.

Q. Responsible exploration is clearly a major focus for Explorco. How is this reflected in the project?

A. Responsible exploration begins long before drilling. We have worked closely with government institutions, traditional authorities, district assemblies and host communities to ensure the project is built on transparency and mutual trust. Environmental and social studies continue to guide project planning, while health, safety and environmental management remain central to every decision. By integrating stakeholder feedback into our planning process, we are developing the project in a way that creates shared value while protecting people, livelihoods and the environment.

Q. Beyond exploration, what impact could this project have on Ghana?

A. A successful discovery has the potential to transform Ghana's upstream industry. It could unlock a new petroleum province, strengthen the country's long-term energy security and stimulate investment across the value chain. Beyond hydrocarbons, the project creates opportunities for

Ghanaian businesses, local employment, skills development and technology transfer. Our ambition is not only to discover resources, but to leave behind stronger technical capability and lasting economic value for the country.

Q. What makes the Voltaian Basin an attractive opportunity for investors and technical partners today?

A. The project combines a compelling frontier opportunity with years of technical preparation and a clear roadmap towards drilling. Extensive geological work, a structured exploration programme, strong government support and a commitment to responsible operations have positioned the basin for its next phase of development. For investors and technical partners seeking frontier opportunities with significant upside potential, the Voltaian Basin offers an opportunity to participate at a defining stage of its exploration journey.

Q. Looking ahead, what legacy do you hope the Voltaian Basin Project will leave?

A. Our aspiration is for the Voltaian Basin Project to be remembered as the initiative that opened Ghana's next petroleum frontier while demonstrating that exploration can be undertaken responsibly, collaboratively and sustainably. We hope it strengthens confidence in Ghana as an investment destination, advances Explorco's operatorship capabilities and inspires the next generation of Ghanaian geoscientists, engineers and energy professionals. Most importantly, we want it to create lasting value for Ghana and its people.

**"...the Voltaian Basin represents a major
opportunity for Ghana's future,
and Explorco will lead that journey."**

— H.E. John Dramani Mahama
President of the Republic of Ghana



The Next Great Discovery Could Begin With a Conversation.

Ghana's next energy frontier is taking shape. With a strong technical foundation, responsible operations and a clear vision for growth, Explorco is creating opportunities for strategic partners who share our ambition. We invite investors, operators and technical partners to engage with us on the opportunities within **GH_VB_01** and **GH_VB_04**, and to explore how collaboration can unlock long-term value across Ghana's frontier basins.

Why Partner with Explorco?

A frontier opportunity backed by technical evidence, national alignment on project cost and schedule optimisation.



High Prospectivity Basin

Prospectivity supported by ground evidence, including oil seeps, alongside non-seismic data from the Airborne Transient Pulse (ATP) programme.



Partnership and Cost Alignment

A partnership proposition built around alignment on project scope, participation and cost, creating a clearer basis for collaboration.



Aligned with National Priorities

The Voltaian Basin Project is positioned within Ghana's national agenda to advance exploration and unlock the potential of its onshore petroleum resources.



Stable Operating Environment

An opportunity situated within Ghana's established and stable environment for long-term energy investment and partnership.



Pathway to Execution

Explorco brings the state relationship, permitting pathway and community mandate required to navigate the project from exploration planning toward execution.



Commerciality from the Outset

Commercial considerations are integrated early, connecting subsurface potential with development thinking, project economics and long-term value creation.

GNPC Explorco

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Fueling growth together

This brochure contains information relating to Explorco's operations, projects and sustainability commitments as of the date of publication. While every effort has been made to ensure the accuracy of the information presented, certain statements may reflect plans, expectations and forward-looking activities that are subject to change.