

The Government of Ghana, Tullow, Kosmos Energy, PetroSA, Ghana National Petroleum Company (GNPC) and Explorco sign Memorandum of Understanding to extend Ghana production licences to 2040

4 June 2025 - The Government of Ghana, Tullow Oil plc (Tullow), Kosmos Energy (Kosmos), PetroSA, Ghana National Petroleum Company (GNPC) and Explorco are pleased to announce that they have entered into a Memorandum of Understanding (MOU) to extend the West Cape Three Points (WCTP) and Deep Water Tano (DWT) licences to 2040, which cover the Jubilee and TEN fields in Ghana.

The MOU includes approval to drill up to 20 additional wells in the Jubilee field, representing investment of up to 2 billion in Ghana over the life of the licences. As a result of the extension the JV partnership expects to realise a material increase in gross 2P reserves.

A number of principles are covered within the MOU that will help underpin the continued development of the Jubilee and TEN fields, including:

- A commitment to work to increase in the supply of gas from the Jubilee and TEN fields to c.130 mmscf/d
- A reduced gas price for Jubilee associated gas
- A guaranteed reimbursement mechanism for gas sales
- Investment in Ghana National Petroleum Corporation (GNPC) and the Petroleum Commission's capacity with a focus on the use of advanced technology

All terms and conditions of the existing WCTP and DWT Petroleum Agreements remain in place and continue unchanged.

The next steps, following this MOU, are the submission for approval of a Jubilee Plan of Development (PoD) Addendum, entering into new fully termed gas sales agreements (GSA), and the submission for parliamentary approval of the payment security mechanism and licence extensions planned before the end of the third quarter of 2025.

Hon. John Abdulai Jinapor, Ghana's Minister for Energy and Green Transition, commented:

"This Memorandum of Understanding between the Republic of Ghana and the DWT and WCTP partners marks a significant step forward in our nation's energy sector. Extending the licenses to 2040 demonstrates our commitment to fostering a stable and attractive investment climate. This MOU will not only ensure the continued production of oil, supporting our economic growth, but also allow us to further develop our infrastructure and create more job opportunities for our citizens. We are dedicated to responsible resource management and look forward to a prosperous future fuelled by sustainable energy practices."

Richard Miller, Chief Financial Officer and Interim Chief Executive Officer of Tullow, commented:

"This is a valuable step forward for the Government of Ghana, Tullow and our JV partners, highlighting the collaborative and constructive relationship we all have in reaching our shared goal of building a better future for the people of Ghana, through responsible oil and gas development. This extension and the fiscal stability of our contracts emphasizes the opportunity Ghana represents to deliver additional value through production and reserves additions, providing greater long-term optionality and materiality to these core assets."

Andy G. Inglis, Chairman and Chief Executive Officer of Kosmos, commented:

"This memorandum of understanding recognizes the importance of oil and gas in Ghana and the desire of the new administration to create an attractive environment for new investment in the sector. Extending the Ghana production licenses is highly accretive, adding material reserves and enabling the partnership to continue investing in the country for the long-term. This investment is expected to maximize the value of the fields for the benefit of the country's economic development and Kosmos' shareholders. We look forward to working with President Mahama and his government to invest in and advance Ghana's energy sector."

CONTACTS

Tullow Investor Relations
ir@tullowoil.com
Matthew Evans
Rob Hayward

Camarco (Media)
(+44 20 3757 4980)
Billy Clegg
Georgia Edmonds
Rebecca Waterworth

Notes to editors

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