



PETROLEUM COMMISSION, GHANA
Regulating, Managing & Coordinating Upstream Petroleum Activities



TAKING GHANA TO THE NEXT LEVEL: *ADVANCING OIL & GAS EXPLORATION AND PRODUCTION*

(The Petroleum Commission's Perspective)

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JULY 2026



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The Petroleum Commission

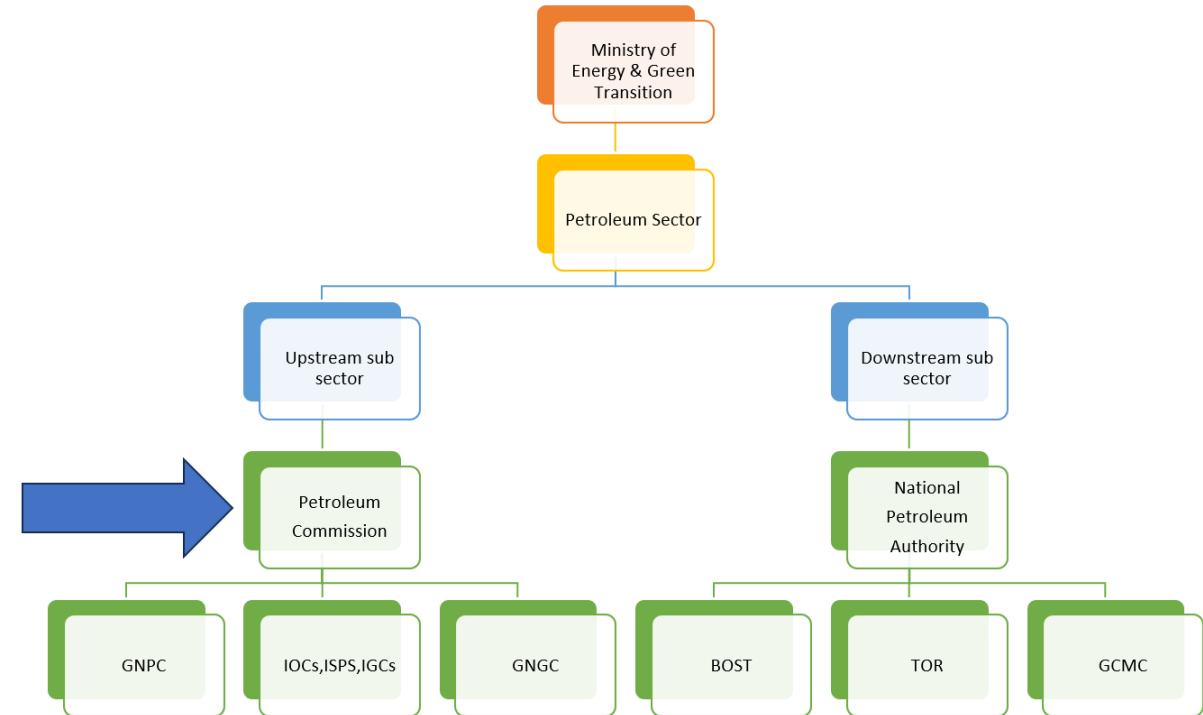


Who We Are

- Regulator of Ghana's Upstream Petroleum Sector
- Upstream Agency under the Ministry of Energy, Ghana and formed by an Act of Parliament, Act 821, 2011
- Manager of Ghana's hydrocarbon resources
- Custodian of Ghana's Upstream Petroleum Data

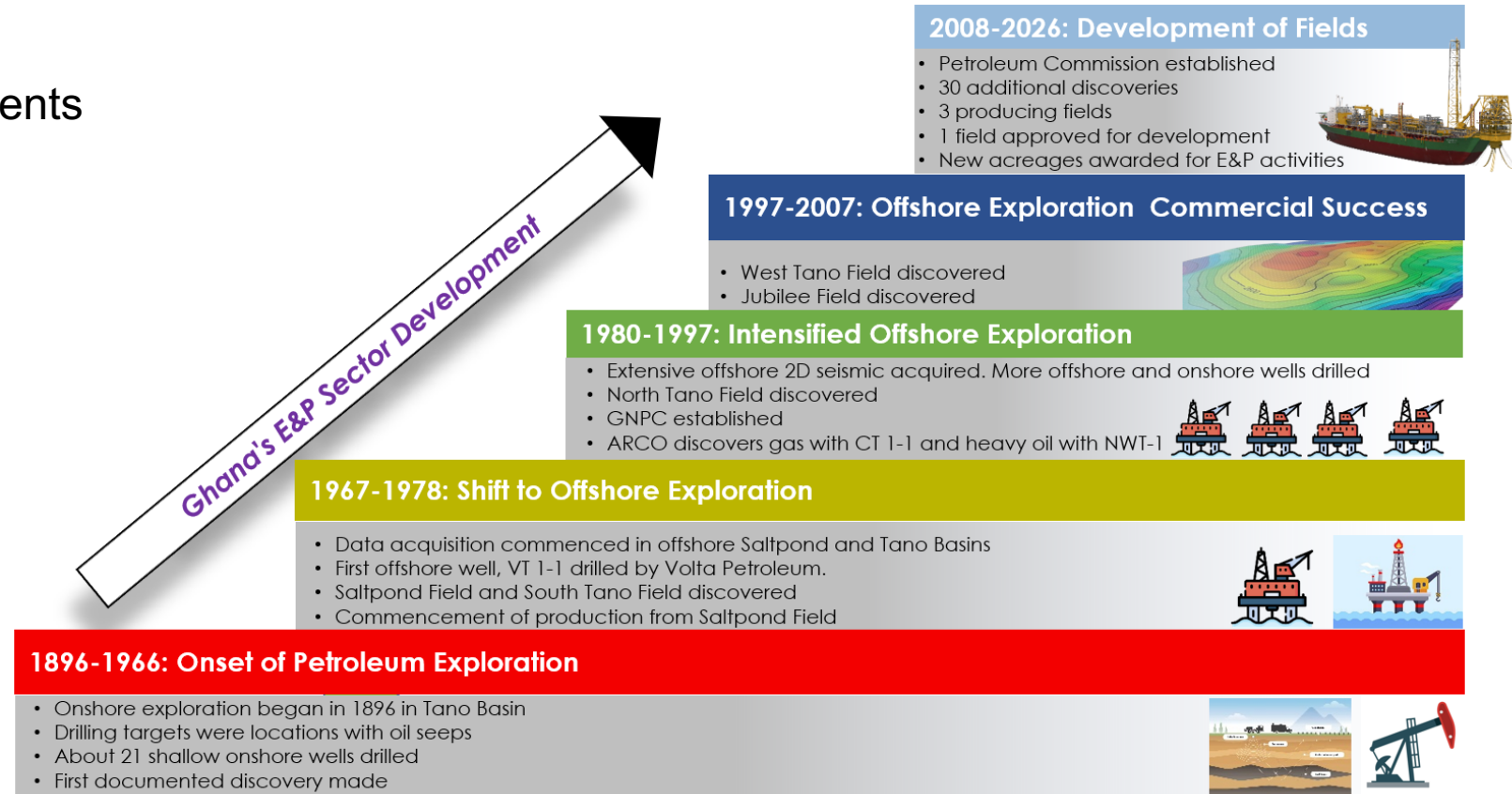
What We do

- Promote Ghana's hydrocarbon potential
- Promote sustainable and cost efficient petroleum activities for the overall benefit and welfare of Ghanaians
- Monitor and ensure compliance with national policies and laws related to upstream petroleum activities
- Promote local content and local participation
- Ensure compliance with Health, Safety, And Environmental (HSE) standards in petroleum activities
- Issue permits to companies seeking to operate in Ghana's upstream petroleum industry



Ghana's E&P History

- Over a century of E&P efforts
- 13 active offshore petroleum agreements
- 10 active Operators
- 3 producing fields
- 1 pre-development stage field



Ghana's E&P History

Onshore exploratory drilling since 1896

TABLE OF SUMMARY OF OIL DRILLING ACTIVITIES IN GHANA SINCE 1896										
NUMBER OF WELL	COMPANY OR COMPANIES DRILLING	NAME OF WELL	LOCATION	ONSHORE OR OFFSHORE	GEOGRAPHICAL CO-ORDINATES	DATE WELL SPUDDED	DATE WELL COMPLETED	FINAL OR TOTAL DEPTH OF WELL IN METRES (FEET)	GEOLOGY (STRATIGRAPHY AND LITHOLOGY)	RESULT(S) OF DRILLING
1896-1897										
1	West African Oil and Fuel Company Limited.	—	Stoepville, Tono Basin, Western Region.	Onshore	Unknown	Unknown	Unknown	Unknown but Well was 182.6 metres (600 feet) deep in June, 1896	Well penetrated Cretaceous Apollonian rocks which consist of rapidly alternating sands and clays with occasional thin beds of gravel and fossiliferous limestone. At depth, the sands and clays are more compacted and pass into sandstones and shales. nodules of pyrite or marcasite are common in the clays and shales. Muscovite is common in some of the sandy beds.	Well cut a bed of sand containing paraffin wax at 166 metres (545 feet).
2	do	—	Stoepville on Tokina (Technical) concession Tono Basin, Western Region.	do	do	do	do	Unknown but Well was 35 metres (115 feet) deep in September, 1896.	Same as above	Well produced five (5) barrels of oil per day.
3	do	—	Stoepville, Tono Basin, Western Region.	do	do	do	do	Unknown but Well was 236.5 m. (776 feet) deep in October, 1896.	do	—
4	do	—	do	do	do	do	do	Unknown but Well was 198 metres (650 feet) deep in 1897.	do	Well showed oil at 174 metres (570 feet). Oil, however, came out solid and dissolved on exposure.
1903										
5	West African Oil and Fuel Company Limited.	—	Exact location unknown but in Tono Basin, Western Region.	Onshore	Unknown	Unknown	Unknown	435 metres (1,428 feet).	Well was sunk through alternating sands and clays of the Apollonian. A bed of limestone was encountered at a depth of 56.4 metres (185 feet).	Water with a small show of oil at 6.99 metres (22.9 feet) and shale with small shows of oil at 258 m. (780 ft).
1909-1913										
6	Société Française de Pétrole.	—	Exact location unknown but near Bakara (Domini Lagoon) Tono Basin, Western Region.	Onshore	Unknown	Unknown	Unknown	—	Well went through Cretaceous Apollonian rocks (see description above).	Oil was struck at 10-17 metres (33-57 ft). Yield was seven (7) barrels of oil per day.
7	do	—	Tono Basin, Western Region.	do	do	do	do	—	Same as above.	Abandoned in 1912.
8	do	—	do	do	do	do	do	—	do	No records available of the results obtained.
9	do	—	Tono Basin, 45.7 m. (150 ft) away from No. 7, Western Region.	do	do	do	do	340 metres (1,114 feet).	do	Very good traces of light oil at three horizons in this hole. No other records are available of the results obtained.
10	do	—	Tono Basin near Domini Lagoon, Western Region.	do	do	do	do	668 metres (2,191 feet).	do	Oil bearing sands and a strong flow of oil at 15-21 m. (50-70 ft) were cut. Gas with traces of oil at 356.6 m. (1,170 ft). Strong show of gas and some paraffin wax at 546.6 m. (1,800 ft).
11	do	Tono Well	Tono Basin on the banks of Tono River north of Edo, Western Region.	do	do	do	do	839.1 metres (2,753 feet).	do	At 152 m. (500 ft), strong traces of oil and gas were encountered. Oil saturated shale at 546.6 m. (1,800 ft) and traces of oil and gas at 792.4 m. (2,600 ft).
1923-1925										
12	African and Eastern Trade Corporation (U. A. C.).	—	1.5 km. northwest of Nauli, Western Region.	Onshore	Unknown	Unknown	Unknown	1,220.7 metres (4,005 feet).	Well cut alternating Apollonian rocks of sand, clays, shales and limestone.	Traces of heavy oil were encountered in an "oil sand" at 17-25 m. (55-82 ft). Traces of lighter oil at 363-573 m. (1,192-1,880 ft) and 914 m. (3,000 ft). Gas shows were noted at the following depths: 81-88 m. (265-290 ft); 102-105 m. (334-344 ft); 112-141 m. (369-463 ft); 143-150 m. (471-491 ft); 427 m. (1,400 ft); 649 m. (2,130 ft); 731 m. (2,400 ft); 808-817 m. (2,650-2,682 ft) and 1,015 m. (3,330 ft).
13	do	—	3 km. northeast of Techint, Western Region.	do	do	do	do	915.9 metres (3,005 feet).	Same as above	Slight shows of oil and gas between 36-38 m. (118-126 ft) and at 310-310.6 m. (1,017-1,019 ft).

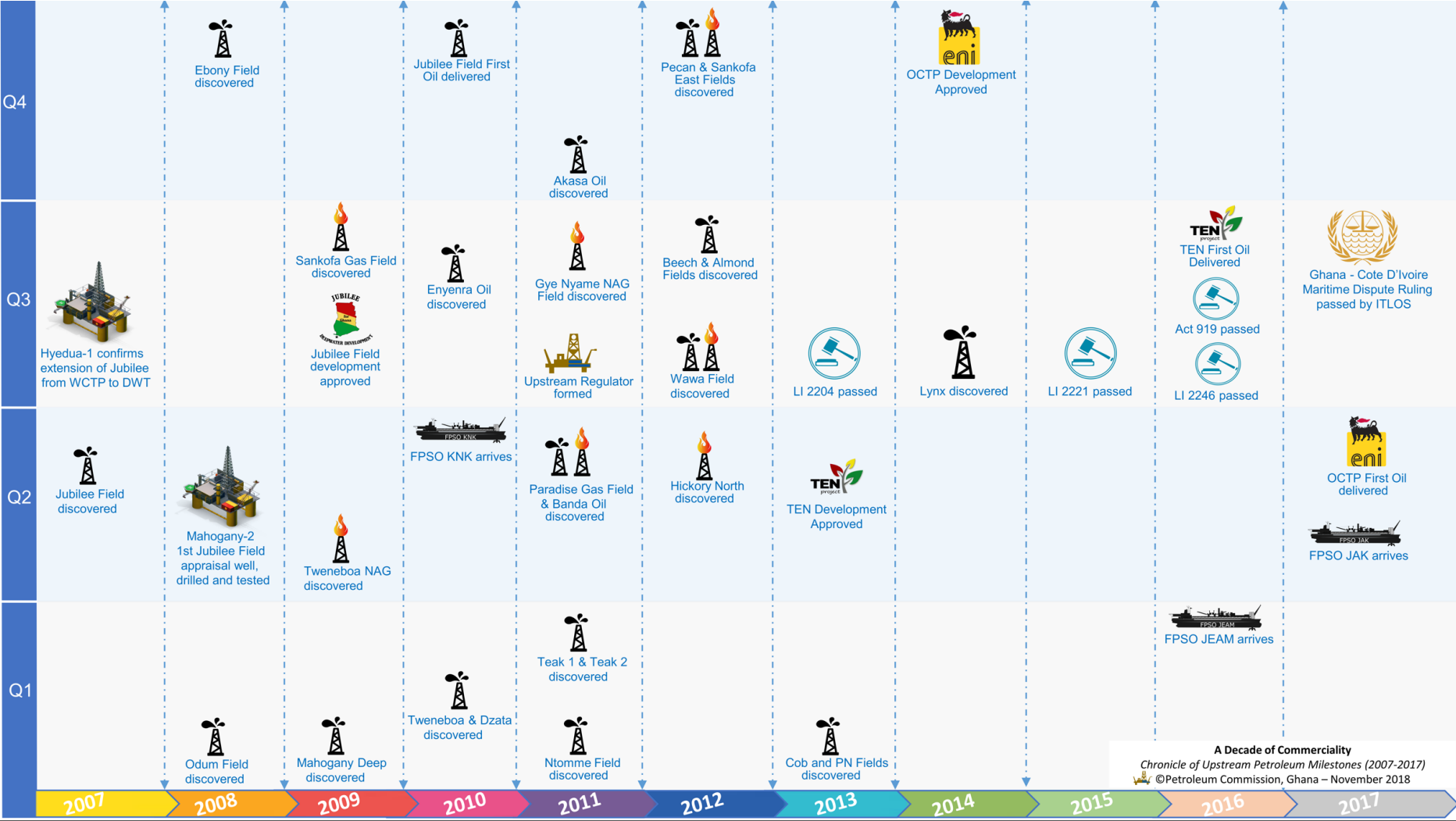
Ghana's E&P History

Oil wells and oil seeps



Ghana's E&P History

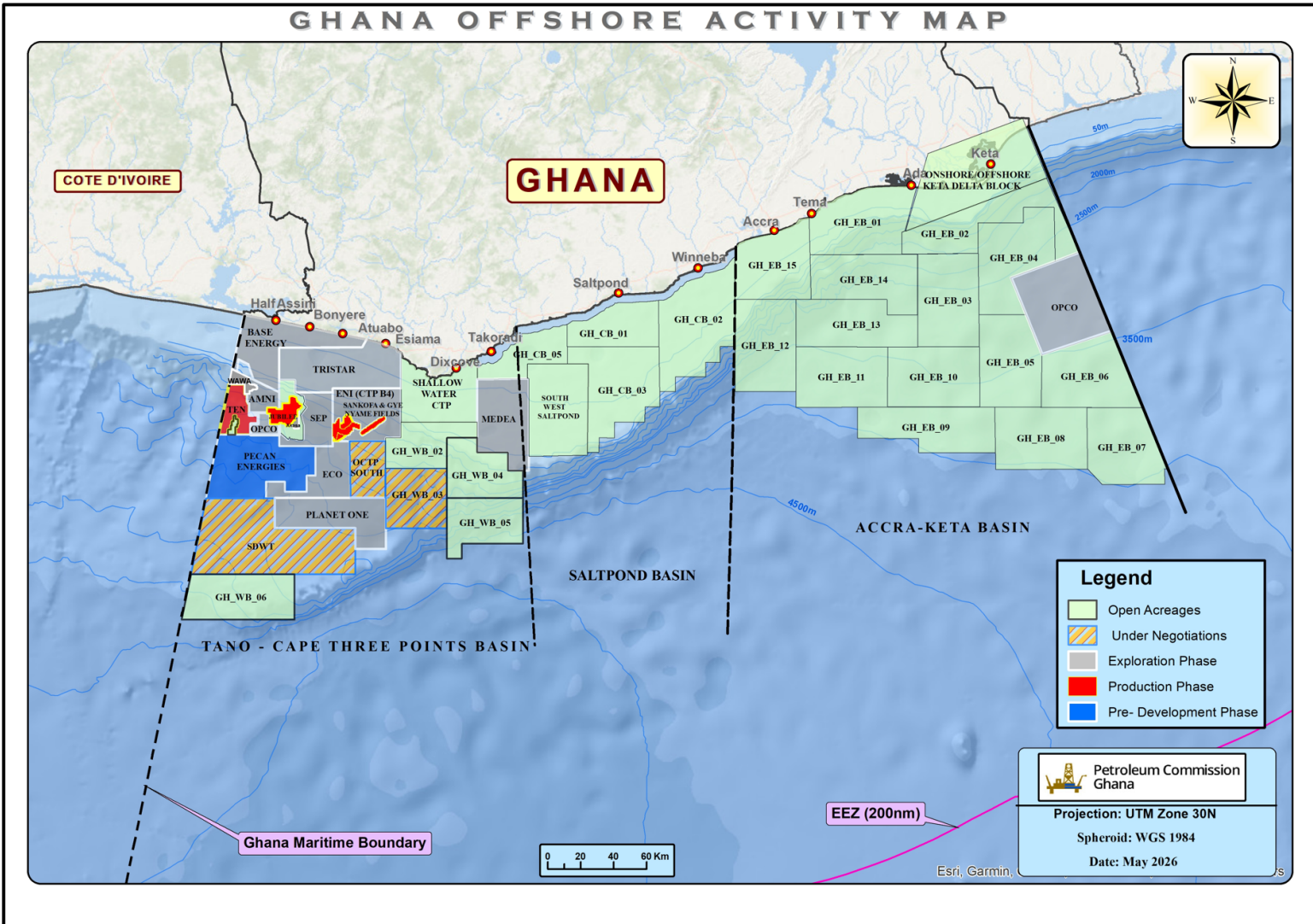
A decade of rapid sector development, post Jubilee Field



Jubilee Field was a game changer for deepwater exploration offshore Ghana.

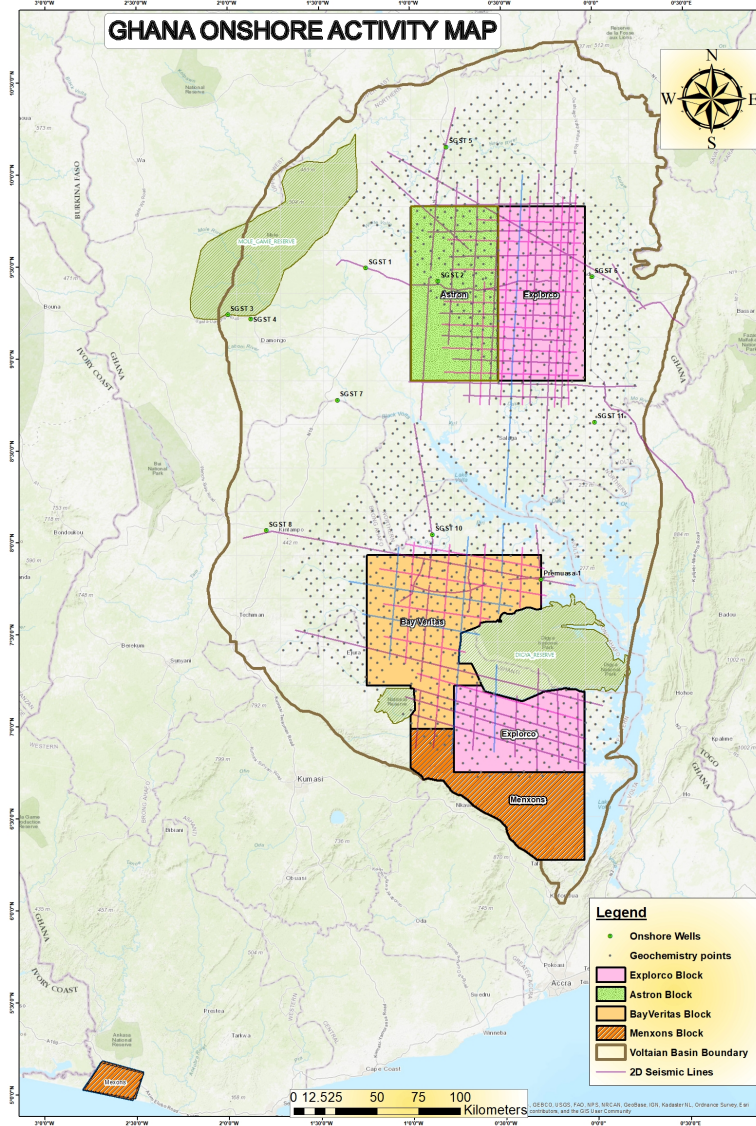
A Decade of Commerciality
Chronicle of Upstream Petroleum Milestones (2007-2017)
©Petroleum Commission, Ghana – November 2018

Basins, Acreages and Players - Offshore



- 14 Active Petroleum Agreements
- 11 Active Operators
- Most Petroleum Agreements are in the Exploration Phase
- Over 26 open blocks

Basins, Acreages and Players- Onshore

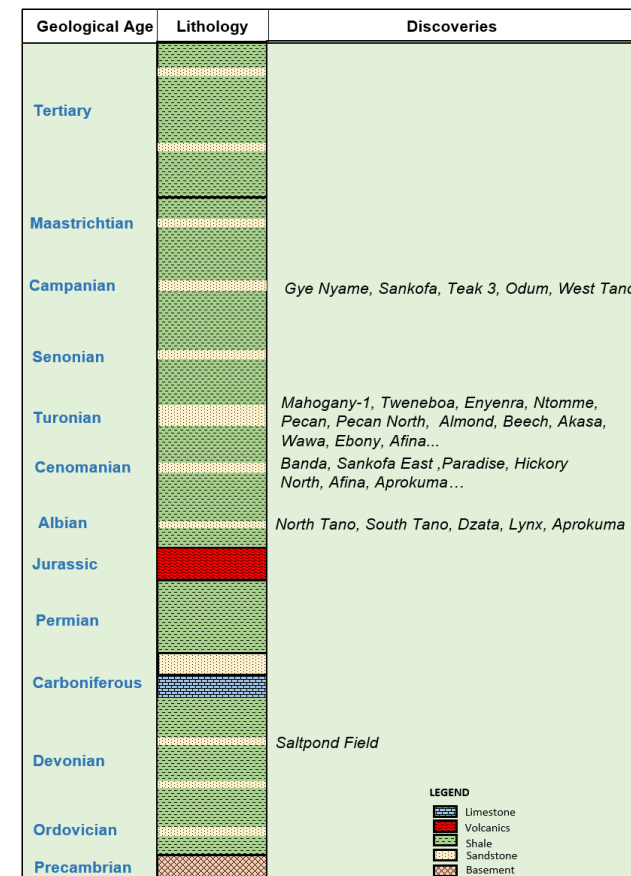


- Onshore exploration is currently dominated by Ghanaian companies
- GNPC Explorco operates 1 Exploration Agreement. In negotiations for second.
- Abantek operates 1 Exploration Agreement
- Menxons operates 2 Exploration Agreements (Voltaian, Tano)
- Astron has a reconnaissance license
- Several companies in negotiations for acreage
- All onshore players are in the exploration phase
- 1st exploration well since Premuasi-1 to be drilled by GNPC Explorco in Q4 2026.

Ghana's Oil and Gas Potential

Post-Jubilee Field Discoveries					
1	Ebony	11	Mahogany Deep	21	Pecan
2	Tweneboa-1	12	Akasa-1	22	PN-1
3	Tweneboa-2	13	Sankofa-1	23	Dzata-1
4	Owo/Enyenra-1	14	Gye Nyame-1	24	Lynx-1X
5	Ntomme	15	Sankofa East	25	Akoma-1X
6	Wawa	16	Paradise-1	26	Nyankom-1X
7	Odum-1	17	Hickory North-1	27	Afina-1X
8	Teak-1	18	Almond-1	28	Eban-1X
9	Teak-2	19	Beech-1	29	Aprokuma-1X Cenomanian Oil
10	Banda-1	20	Cob-1	30	Aprokuma-1X Albian Gas

- Multiple discoveries in one well are becoming common
- 30 discoveries by different operators since 2007
- Some discoveries are in production / development/appraisal



- Discoveries have been made at different Geological Ages:
- Upper Cretaceous
 - Lower Cretaceous
 - Devonian

Status of E&P Activities

ASSETS IN PRODUCTION

FPSO KNK



GREATER JUBILEE FIELD*

Reserves
682 MMBBL

Cumulative Production from inception
475 MMBBL

Average daily production
70,834 MMBBLS

FPSO JEAM



TEN FIELD*

Reserves
180 MMBBL

Cumulative Production from inception
132 MMBBL

Average daily production
14,805 MMBBLS

FPSO JAK



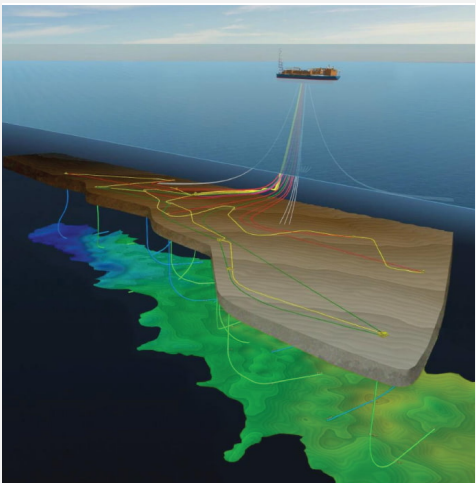
SANKOFA-GYE NYAME FIELD*

Reserves
141 MMBBL / 1.13 TCF NAG

Cumulative production from inception
114 MMBBL and 554 BSCF NAG

Average daily production
28,026 MMBBLS and 255 MMSCF

ASSETS IN PRE – DEVELOPMENT



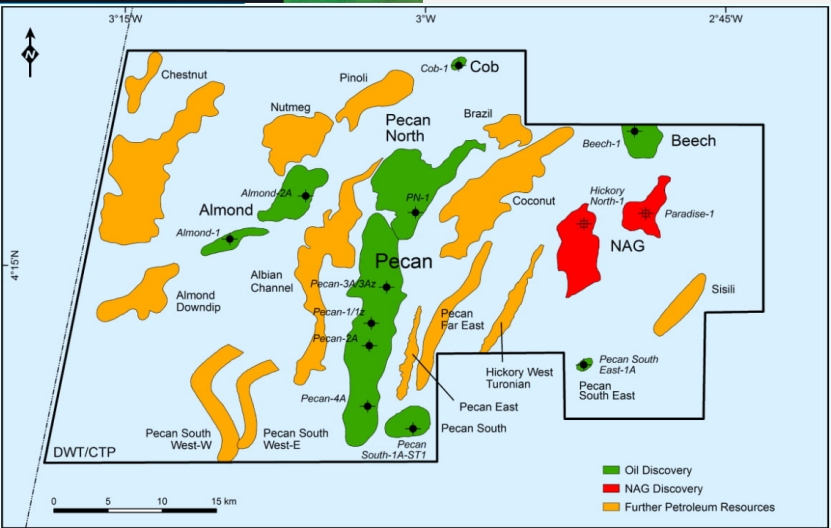
PECAN FIELD

Contract Area
Deepwater Tano Cape Three Points

Operator
Pecan Energies

Reserves
268 MMBBL

Water Depth (m)
2400 - 2700



ASSETS IN APPRAISAL

1. Aprokuma
2. Nyankom
3. North Tano
4. South Tano
5. West Tano
6. Odum
7. Banda
8. Akasa
9. Wawa

ASSETS DECLARED COMMERCIAL

1. Aprokuma
2. Nyankom
3. Afina

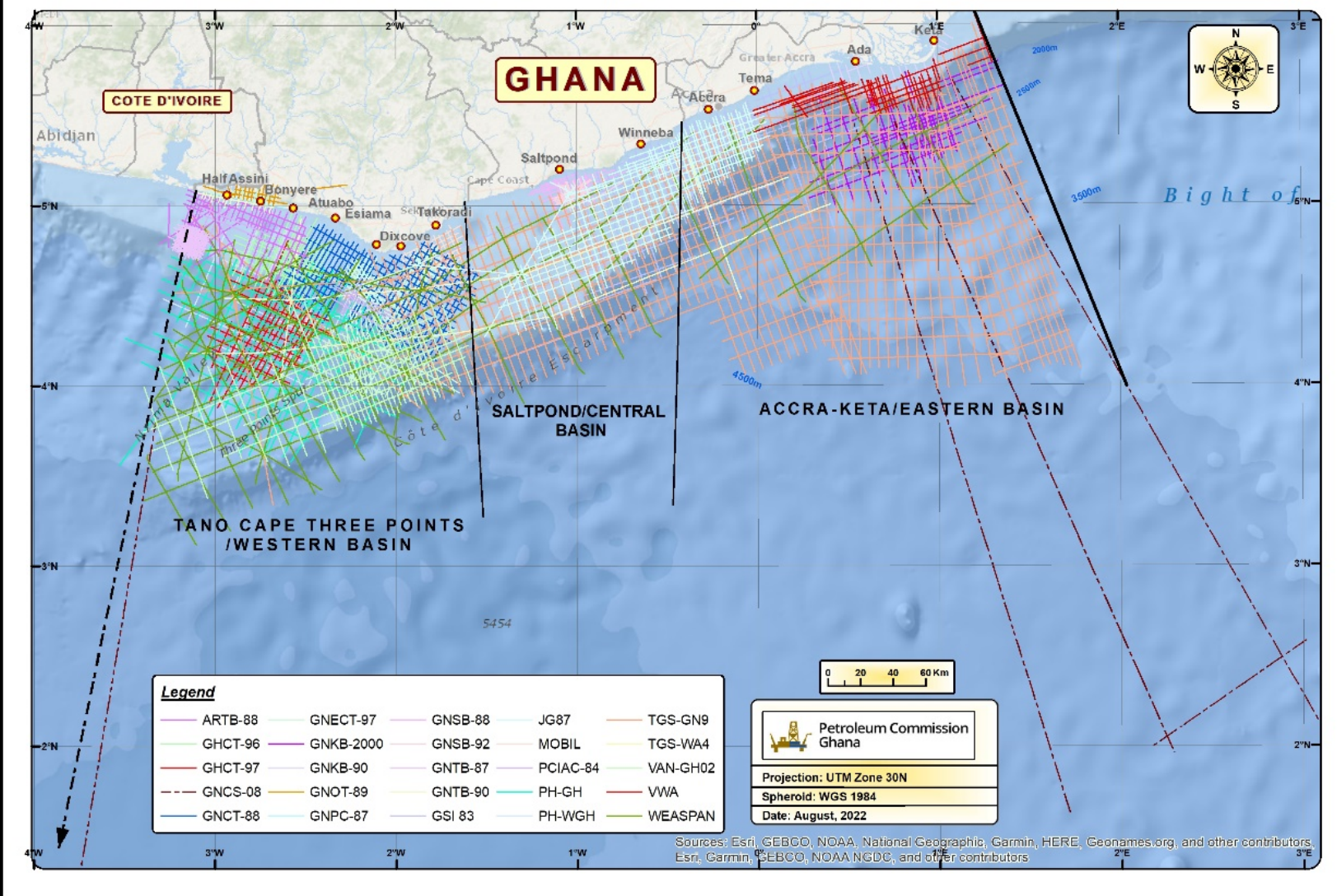
*June 2026 update

Advancing E&P Activities

1. **Bridging the Data Gap**
2. **Opening of Sedimentary Basins**
3. **Fiscal, Regulatory and Legislative Reforms**

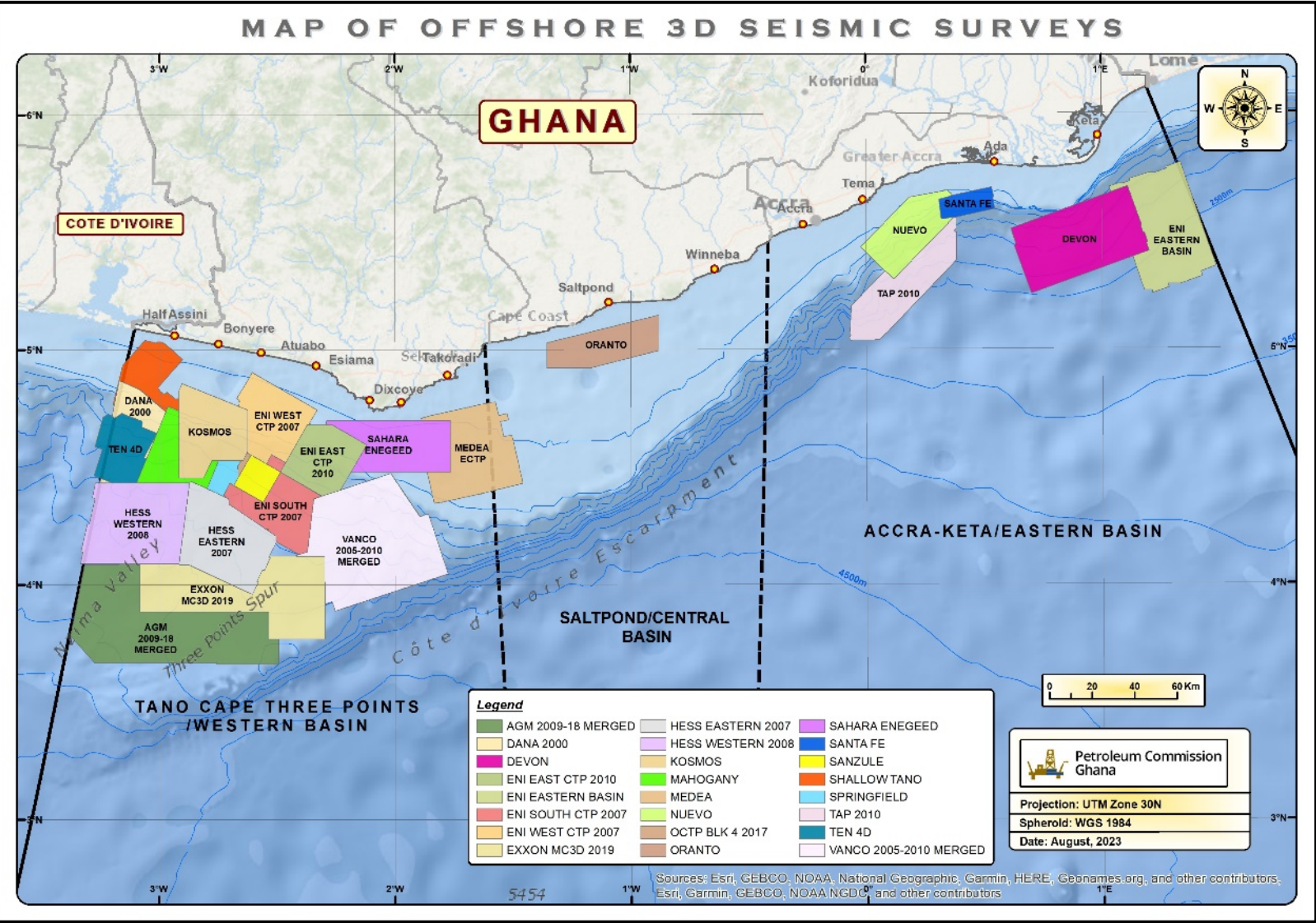
Bridging the offshore data gap

MAP OF 2D SEISMIC SURVEYS

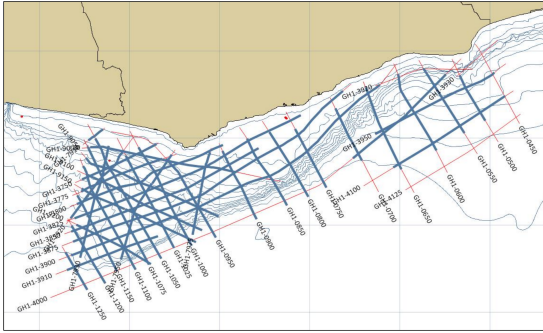


- Several vintages
- Regional 2D seismic coverage
- Good for preliminary assessment of potential

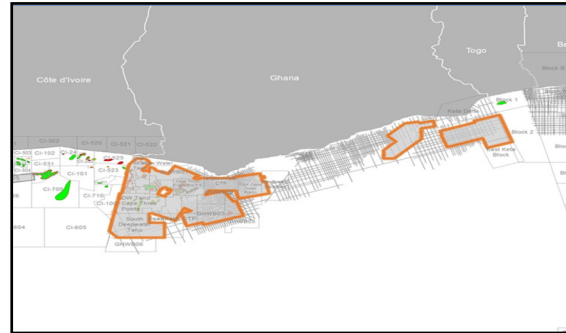
Bridging the offshore data gap



Bridging the offshore data gap – *Multi-Client Surveys*

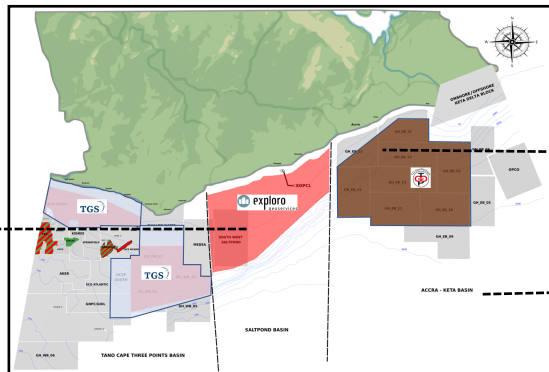


- **TGS West Africa SPAN Survey**
- Completed in 2018
- 5500 km new regional offshore 2D seismic
- Available for licensing



- **TGS Ghana Megasurvey**
- Completed in 2019
- 25,000 sq.km merged and matched 3D seismic
- Available for licensing

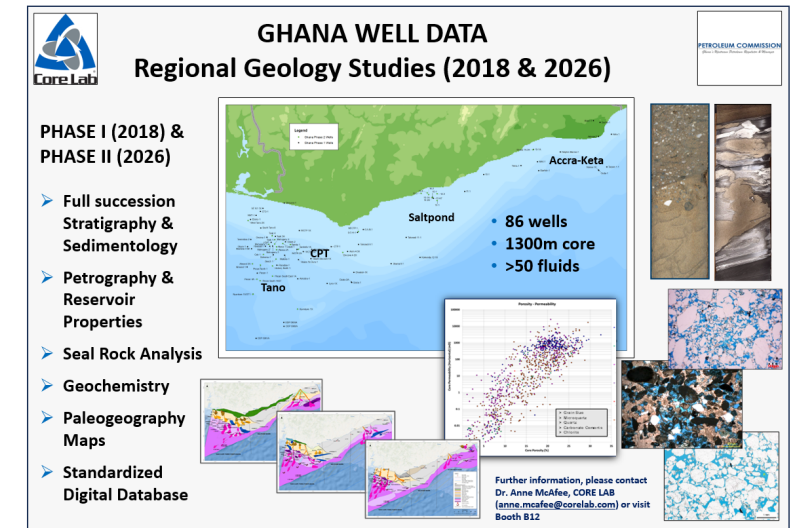
- Ghana has successfully acquired data via multi-client arrangements for decades
- Multi-client arrangements are done at no cost to the State
- Investors access affordable data
- Negotiations for offshore oil seeps detection and sampling survey



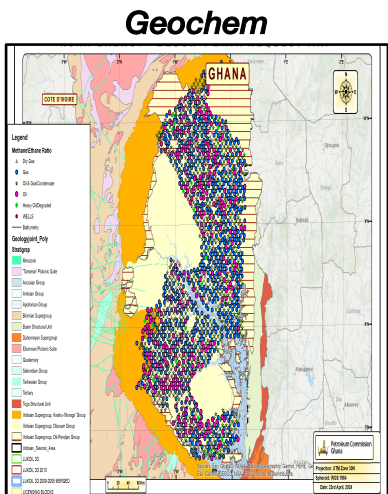
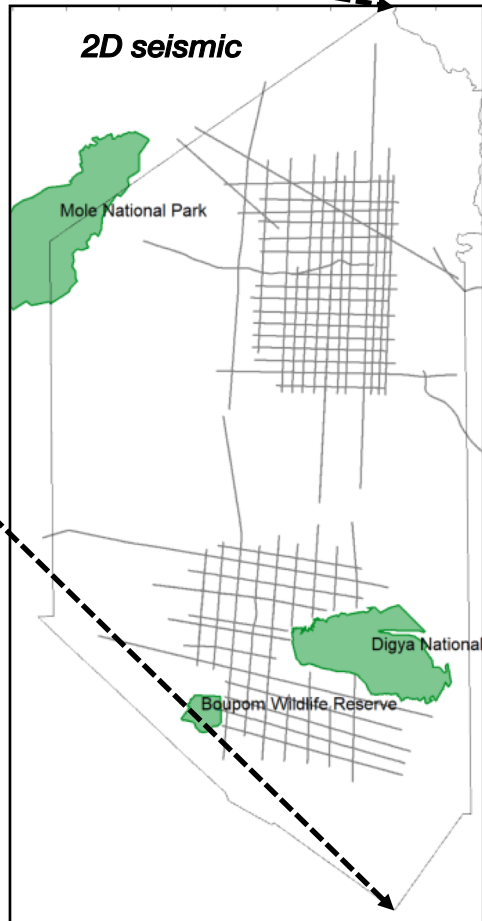
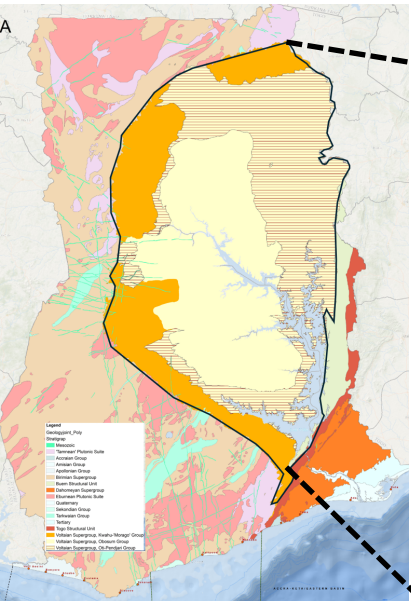
- **Exploro Geoservices Saltpond Basin 3D**
- Planning Phase
- 10,000 sq.km new 3D to be acquired

- **TG- Geopartners Accra-Keta 3D**
- Planning Phase
- 13,900 sq.km new 3D to be acquired

- **TG- Geopartners Accra-Keta Ultradeep water 2D**
- Completed in Feb. 2026
- 3100 km new 2D acquired

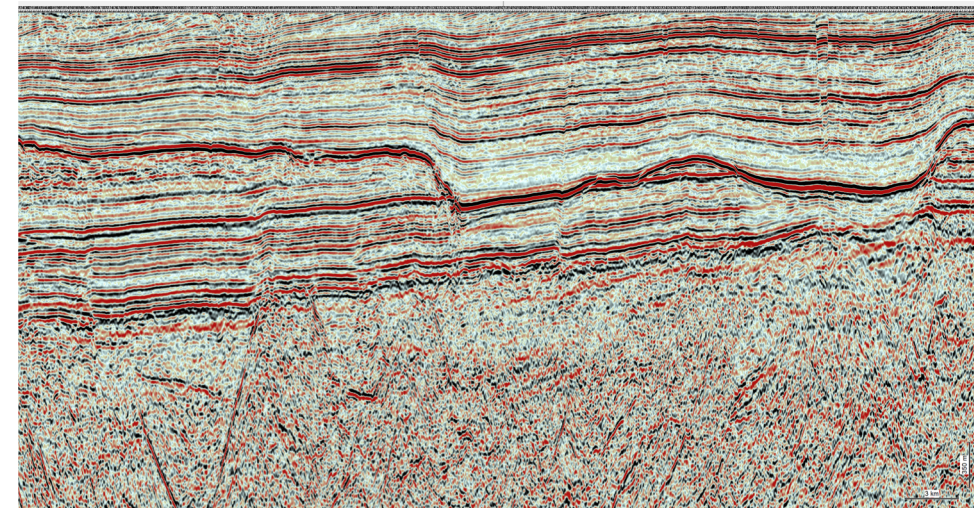
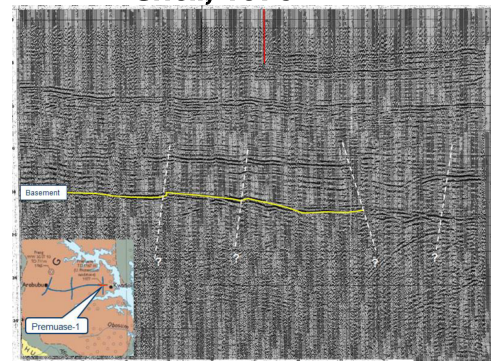


Bridging the onshore data gap – *State Funded*



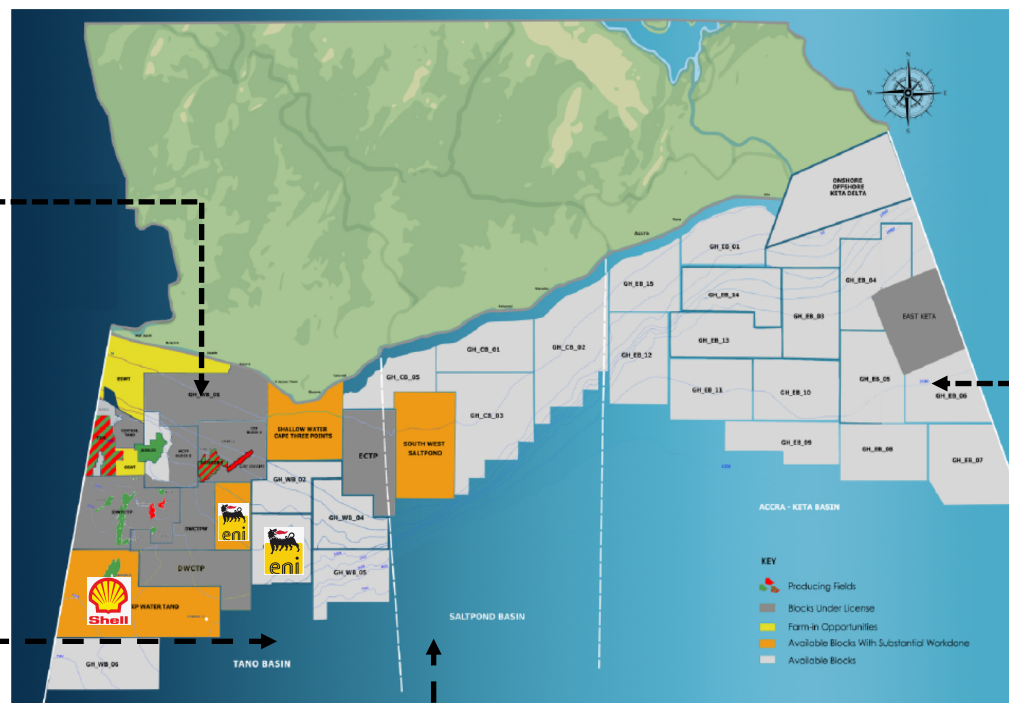
State Sponsored 2D Seismic and Geochemistry Data

- *GNPC has acquired 6000 km of new 2D seismic data in the onshore Voltaian Data*
- *1500 soil samples have been analyzed for the presence and distribution of HC gases*
- *The 2D seismic and Geochemistry Data are available for licensing*
- *GNPC Explorco has recently completed an Airbone Transient Pulse survey*



Opening of Sedimentary Basins – New Acreage

- Block GH_WB_01: partnership with GNPC (PA signed in late 2026)



- 15 shallow water blocks in the Accra-Keta Basin are open for direct negotiations
- Data can be viewed by appointment

- 8 blocks in the Tano CTP Basin are open for direct negotiations
- Data can be viewed by appointment

- 5 shallow water blocks in the Saltpond Basin are open for direct negotiations
- Data can be viewed by appointment

Fiscal , Regulatory and Legislative Reforms

- Ghana's upstream sector is well regulated
- Fiscal regime is attractive
- Need for reforms to remain competitive – energy transition, competition from other countries
- Ministerial Committee has proposed reforms including:

Fiscal Regime

- Progressive Sliding Scale Royalty Rates – sensitive to prospectivity, water depth, production rates etc.
- Reduce GNPC's carried interest– currently 15%
- Review of Front-end Loads – signature bonus etc.

Legislative

- Review of some Laws and Regulations to make them predictable and investor friendly

Regulatory

- Mandates of GPNC, Petroleum Commission, others

Conclusion

- Ghana is a reliable investment destination
- The petroleum prospectivity of the Ghana Margin is proven
- Need to for reserve replacement though accelerated exploration
- Adequate data in the basins will reduce exploration risk
- Proposed fiscal, legislative and regulatory and reforms will make sector more attractive

THANK YOU



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