

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**SPRINGFIELD EXPLORATION AND PRODUCTION LIMITED – GOVERNMENT
INTERVENTION UPDATE**

The Government of Ghana (GoG), through the Ghana National Petroleum Corporation (GNPC) and its upstream subsidiary GNPC Explorco, is currently engaged in constructive discussions with Springfield Exploration and Production Limited (SEP) on a potential State-led takeover of SEP's interest in the West Cape Three Points Block 2 (WCTP2).

This initiative forms part of Government's broader strategy to safeguard national petroleum assets, optimise upstream output, and ensure that valuable resources do not remain stranded due to prolonged commercial or operational bottlenecks.

Engagement of Independent Technical and Transactional Advisors

To ensure a rigorous, transparent, and professionally grounded process, the Petroleum Commission (PC) and GNPC are jointly procuring the services of a reputable Technical Consultant and an independent Transactional Advisor.

Their mandate will cover:

- i. Comprehensive technical assessment of the WCTP2 block;
- ii. Full cost audit and verification of past expenditures;
- iii. Financial due diligence on the asset; and
- iv. Independent valuation to determine the fair and equitable value of SEP's interest

This approach ensures that all decisions are evidence-based, commercially prudent, and in the best interest of the Republic of Ghana.

Rationale for State Intervention

With Ghana's national crude oil production declining over recent years, coupled with uncertainties within the global energy transition, Government considers it urgent to advance the development of the WCTP2 resource base. A timely intervention is essential to:



MINISTRY OF ENERGY AND

P.O.Box SD 40 Stadium, Accra
Digital Address : GA-107-2970

Kindly quote this number and date on all correspondence

Mv Ref. No. _____

REPUBLIC OF G

- i. Prevent further delays to field development
- ii. Unlock the block's long-term economic value
- iii. Sustain upstream activity and associated national revenues
- iv. Enhance Ghana's overall energy security

The intention is to reposition the asset for accelerated development, potentially through partnerships with technically strong and experienced deepwater operators willing to collaborate with the State.

Commitment to Local Content and Indigenous Participation

While undertaking this process, Government remains fully committed to deepening the participation of indigenous Ghanaian companies, strengthening national technical capacity and skills transfer and ensuring that Ghana's local content framework continues to guide upstream operations

The intervention is therefore aligned with national policy objectives of building a competitive, resilient, and locally empowered oil and gas sector.

Ongoing Investigations

This process is being carried out without prejudice to any ongoing investigations concerning SEP or its affiliated entities by the appropriate State institutions. Due process and institutional independence remain fully respected.

Signed

RICHMOND ROCKSON, ESQ.

SPOKESPERSON AND HEAD OF COMMUNICATION