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Oando PLC Expands African Upstream Portfolio with Successful Bid for Block KON 13 in Angola

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Oando PLC (the Company), Africa's leading indigenous energy solutions provider listed on both the Nigerian Exchange Limited and Johannesburg Stock Exchange is pleased to announce that its upstream subsidiary, Oando Energy Resources (OER), has been awarded operatorship of Block KON 13 in Angola's Onshore Kwanza Basin, following a competitive bidding process organized by the Angolan National Agency for Petroleum, Gas, and Biofuels (ANPG).

Block KON 13 is strategically located in the prolific Kwanza Onshore Basin which represents significant exploration potential in both pre-salt and post-salt plays, with estimated prospective resources of 770 to 1,100 million barrels of oil. The block has two (2) exploration wells previously drilled to a target depth of 3,000m, with oil and gas observed across various depths. With a 45% participating interest, OER will lead the development of the block as operator, alongside Effimax (30%) and Sonangol (15%) as co-venturers.

Commenting on the award, Wale Tinubu CON, Group Chief Executive, Oando PLC, said: *"I am thrilled by our successful bid and award of Block KON 13 in Angola. This development underscores Oando's relentless commitment to expanding our footprint across Africa and contributing to the continent's energy sufficiency goals. I am confident in our ability to leverage our expertise to develop and maximize the value of this asset. We look forward to collaborating with our co-venturers and other key stakeholders to harness this opportunity and unlock its full potential for Angola and Africa as a whole".*

This milestone marks Oando's strategic entry into the Angolan oil and gas market and represents a significant step in its long-term vision to grow its upstream operations across Africa. It solidifies the Company's position as a prominent player in the Continent's energy landscape, evolving from a local indigenous operator to a regional powerhouse. Following the Company's recent successful acquisition of NAOC Ltd in Nigeria, the addition of Block KON 13 further bolsters the company's upstream portfolio and reflects its commitment to driving regional growth and energy security.



OER is a wholly owned upstream subsidiary of Oando, holding interests in fourteen oil and gas assets encompassing exploration, development, and production activities, both onshore and offshore in Nigeria and São Tomé and Príncipe. The company maintains an extensive asset portfolio comprising over 22,447 square km of acreage, a capacity to handle 483,000 barrels of oil per day (bopd), a gas handling capacity of 3,663 million standard cubic feet per day (mmscf/d), 3.5 million barrels of terminal capacity, a pipeline network spanning over 1,255 km, 14 flow stations, and a 1GW power plant.

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