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Oando Signs Production Sharing Contract for Block KON 13 in Angola

Oando PLC (“Oando” or the “Company”), Africa’s leading indigenous energy solutions provider listed on both the Nigerian Exchange Limited (NGX) and the Johannesburg Stock Exchange (JSE), is pleased to announce that the Production Sharing Contract (PSC) for Block KON 13 has been executed between the Angolan National Agency for Petroleum, Gas and Biofuels (ANPG) and the contractor group, further to its announcement of 22 January 2025 regarding the award of the block.

Block KON 13 is located in the onshore Kwanza Basin, Angola. The block has two (2) exploration wells previously drilled to a total depth of 3,000m, with oil shows encountered in one well across various depths.

With a 45% participating interest, Oando’s wholly owned subsidiary, Oando Exploration and Production Angola Ltd, will serve as operator of the block. The other partners in the consortium are Effimax Energy – Serviços, Lda (30%), Sonangol Exploração & Produção (15%), and Walcot Ltd (10%).

Commenting on the signing, Wale Tinubu CON, Group Chief Executive of Oando said, *“The execution of this Production Sharing Contract advances our geographic footprint across Africa and reaffirms a commitment to excellence and execution we have repeatedly demonstrated on the continent. We bring proven technical expertise to this asset and a clear mandate to create value for our partners and advance Angola’s energy ambitions for the benefit of the continent. We look forward to working with ANPG, our co-venturers, and key stakeholders in moving from agreement to action.”*

This milestone further solidifies Oando's strategic entry into the Angolan oil and gas sector and represents a significant step in its long-term vision to grow its upstream operations across Africa. It also represents the Company’s first operated international upstream joint venture and further strengthens its position as a prominent player in the continent’s energy landscape.

Following the successful acquisition of Nigerian Agip Oil Company Limited, the addition of Block KON 13 further bolsters the Company’s upstream portfolio and underscores its commitment to driving regional growth and energy security. Today, Oando, through its upstream businesses, holds interests in 14 oil and gas assets spanning 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.

For further information, please contact:

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