



The Government of Ghana, Tullow Oil, Kosmos Energy, PetroSA, GNPC and Explorco Sign Memorandum of Understanding to Extend Ghana Production Licenses to 2040

06/04/25 06:00 GMT

DALLAS--(BUSINESS WIRE)--Jun. 4, 2025-- The Government of Ghana, Tullow Oil plc (Tullow), [Kosmos Energy](#) (NYSE/LSE: KOS), 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) licenses 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 licenses. As a result of the extension, the JV partnership expects to realize 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 the supply of gas from the Jubilee and TEN fields to approximately 130 mmscf/day
- A reduced gas price for Jubilee associated gas
- A guaranteed reimbursement mechanism for gas sales
- Investment in 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 license extensions planned before the end of the third quarter of 2025.

The Honorable John Abdulai Jinapor, Ghana's Minister for Energy and Green Transition, said: "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."

Andrew 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."

About Kosmos Energy

Kosmos Energy is a leading deepwater exploration and production company focused on meeting the world's growing demand for energy. We have diversified oil and gas production from assets offshore Ghana, Equatorial Guinea, Mauritania, Senegal and the Gulf of America (formerly the U.S. Gulf of Mexico). Additionally, in the proven basins where we operate we are advancing high-quality development opportunities, which have come from our exploration success. Kosmos is listed on the NYSE and LSE and is traded under the ticker symbol KOS. As an ethical and transparent company, Kosmos is committed to doing things the right way. The Company's Business Principles articulate our commitment to transparency, ethics, human rights, safety and the environment. Read more about this commitment in the Kosmos Sustainability Report. For additional information, visit www.kosmosenergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Kosmos expects, believes or anticipates will or may occur in the future are forward-looking statements. Kosmos' estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although Kosmos believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to Kosmos. When used in this press release, the words "anticipate," "believe," "intend," "expect," "plan," "will" or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Kosmos, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in Kosmos' Securities and Exchange Commission ("SEC") filings. Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this press release, except as required

by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Management does not provide a reconciliation for forward looking non GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of our control or cannot be reasonably predicted. For the same reasons, management is unable to address the probable significance of the unavailable information. Forward looking non GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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Source: Kosmos Energy