



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



GHANA: OPEN ACREAGES, CURRENT ACTIVITIES & EXPLORATION OPPORTUNITIES



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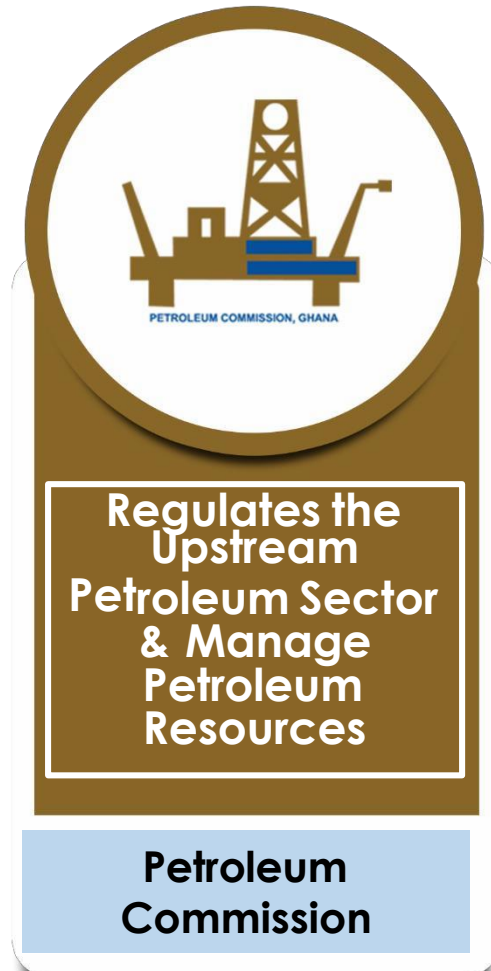
Country Profile



- Total land area : **238,533 sq. km**
- Capital : **Accra**
- Official language : **English**
- Currency : **Cedi**
- Population : **29 million (2018)**
- Government : **Multi-party Democracy**
- Mainstay of Economy : **Agric/Service/Mining**
and Petroleum



Institutional Arrangement



Legal & Regulatory Regime



Existing Legislation

- The 1992 Constitution of the Republic of Ghana
- Ghana National Petroleum Corporation Law, (1983) PNDCL 64
- Income Tax Act (2015), Act 896
- Petroleum Exploration and Production Law 1984, PNDC Law 84

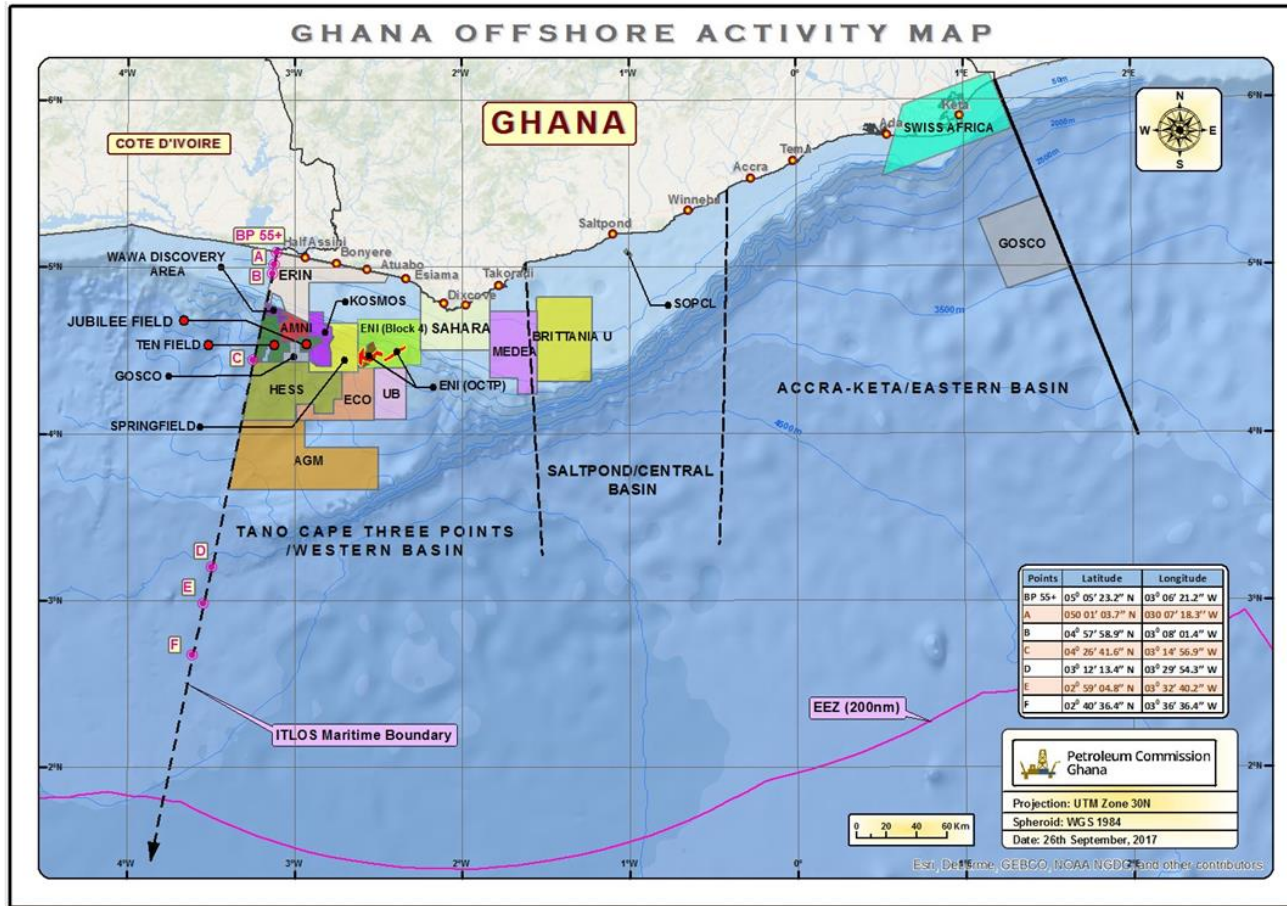
Legislation Under Development

- General Petroleum Regulations

Recent Legislation

- Petroleum (Exploration and Production) Act, (2016) Act 919
- Petroleum Measurement Regulations
- Petroleum Revenue Management Act, (2015) Act 893
- Petroleum Commission Act, (2011) Act 821
- Petroleum (Local Content and Local Participation) Regulations, (2013) LI 2204
- Health, Safety, Security and Environment Regulations, (2017) LI 2258
- Data Management Regulations, (2017) LI 2257

Current Acreage Position



- 18 active Petroleum Agreements
- 16 different Operators
- 3 producing fields
- Over 24 discoveries since 2007

Industry Update



Exploration

Development

Production

Development & Production



OFFSHORE CAPE THREE POINTS (OCTP)

- First Oil achieved in May, 2017
- Recoverable reserves are estimated at 173mmbbls of Oil, 1.07tcf NAG and 30mmbbls of condensate.
- Total Oil & gas production is 9.18mmbbl and 13.18bcf respectively as of April 2018
- Average daily production YTD: 31,008.55bbl/day Oil and 49.685MMscfd gas as of April 2018



TEN FIELD

- First Oil achieved in August, 2016
- Recoverable oil reserves are estimated at 245mmbbls
- Total Oil & gas production is 33.36mmbbl and 44.69bcf respectively as of April 2018
- Average daily production YTD: 63,285bbls/day and 101.54MMscfd as of April 2018



JUBILEE FIELD

- First Oil achieved in December 2010.
- Recoverable oil reserves are estimated at 585mmbbls
- Total Oil & gas production is 230.05mmbbl and 316.25bcf respectively as of April 2018
- Average daily production YTD: 69,879.29bbl/day Oil and 98.30MMscfd gas as of April 2018

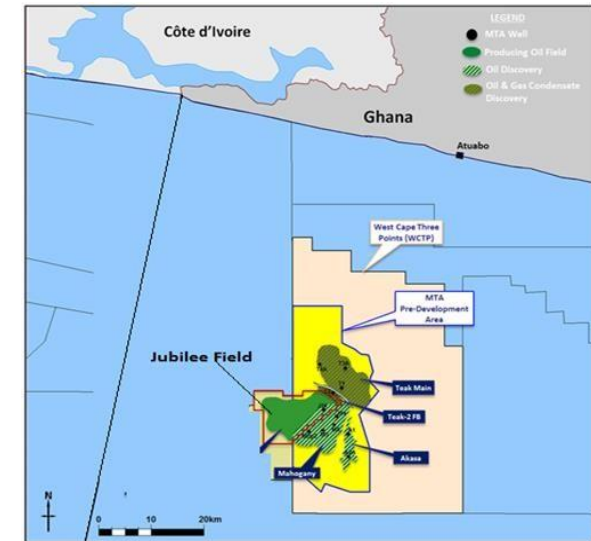


Pre-Development



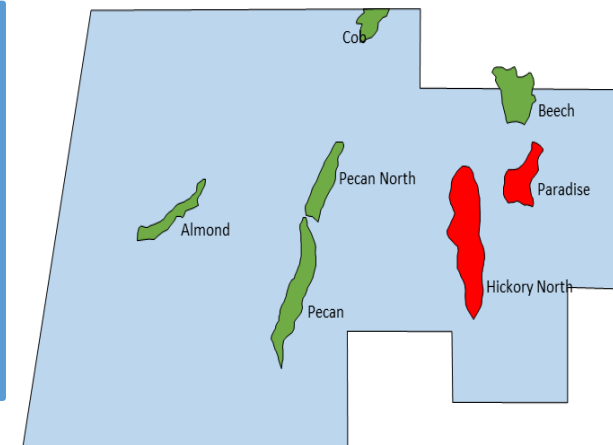
GREATER JUBILEE

- An integrated development of all reservoirs in the Deepwater Tano and West Cape Three Points Licenses.
- Total reserves are: 650 mmbbl light crude, 360bcf associated gas and 80 bcf of NAG
- The development would deliver 120,000 bopd, 200 mmscf/d of associated gas and 50 mmscf/d of NAG
- The development will utilize existing subsea facilities and FPSO

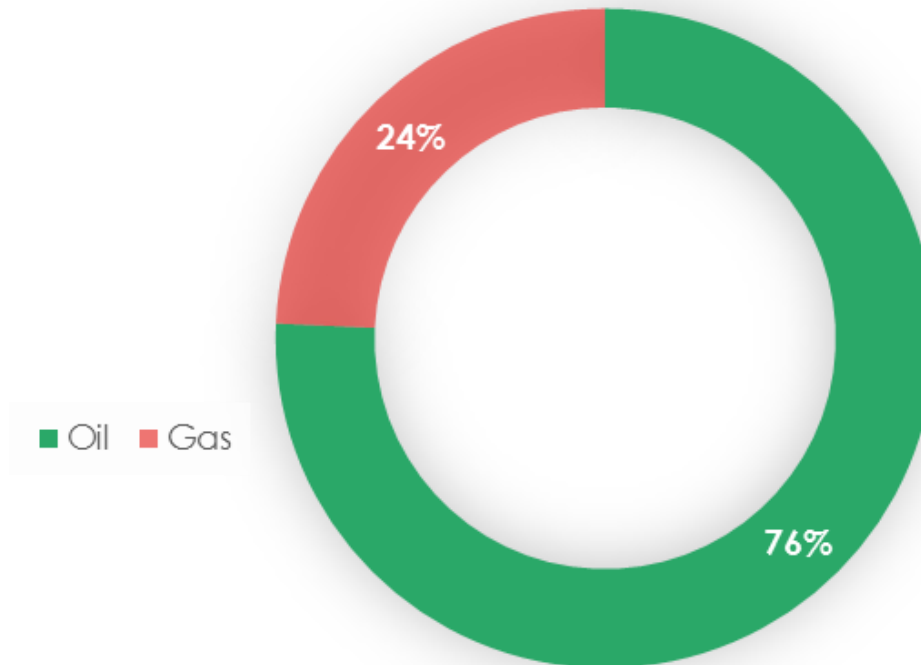


DEEPWATER TANO CAPE THREE POINTS

- Project comprises seven (7) deepwater discoveries operated by Hess
- Oil discoveries have been appraised
- Pre-development studies are on-going.
- Development drilling expected to commence in 2018

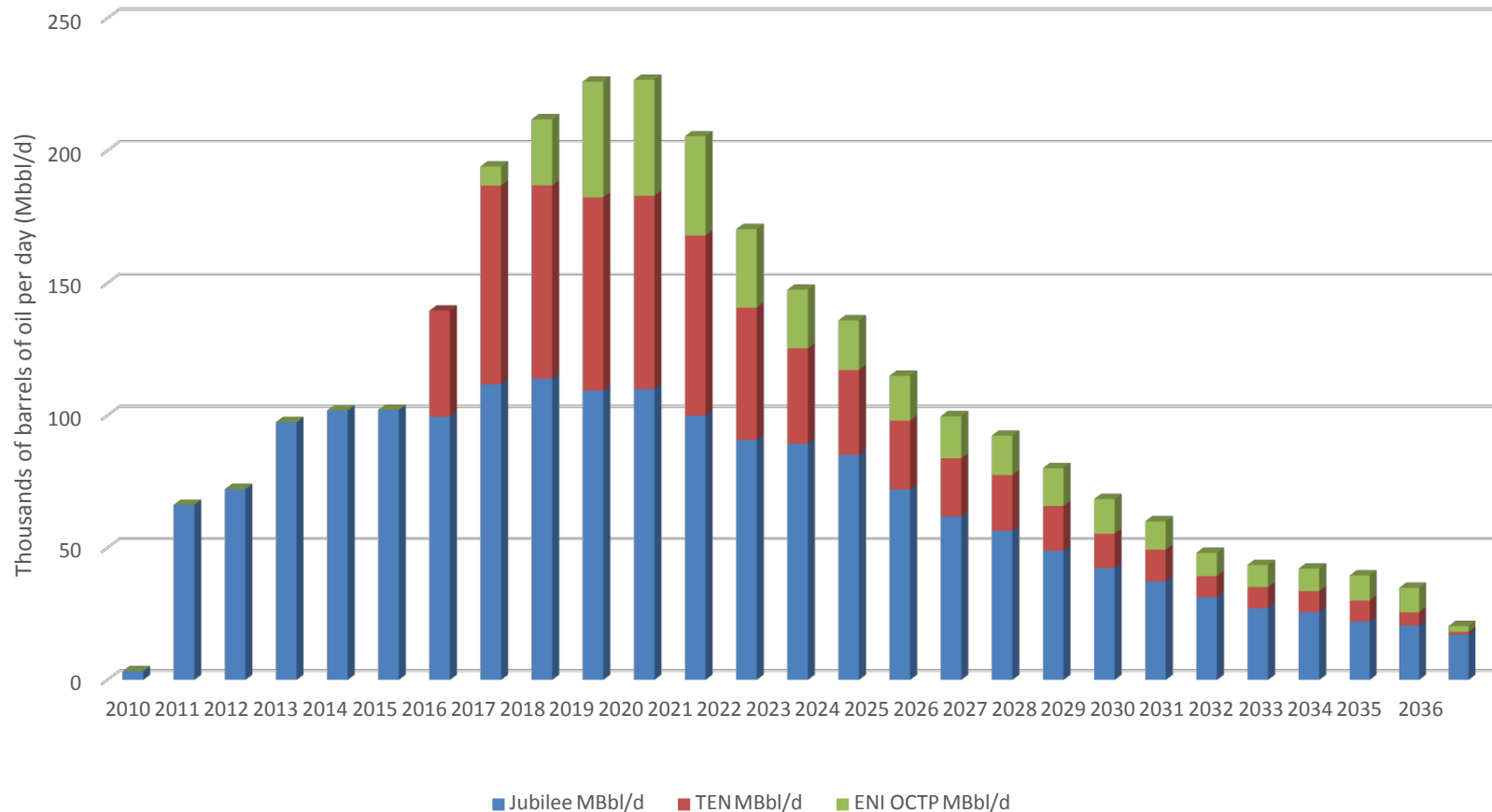


National Production and Reserves

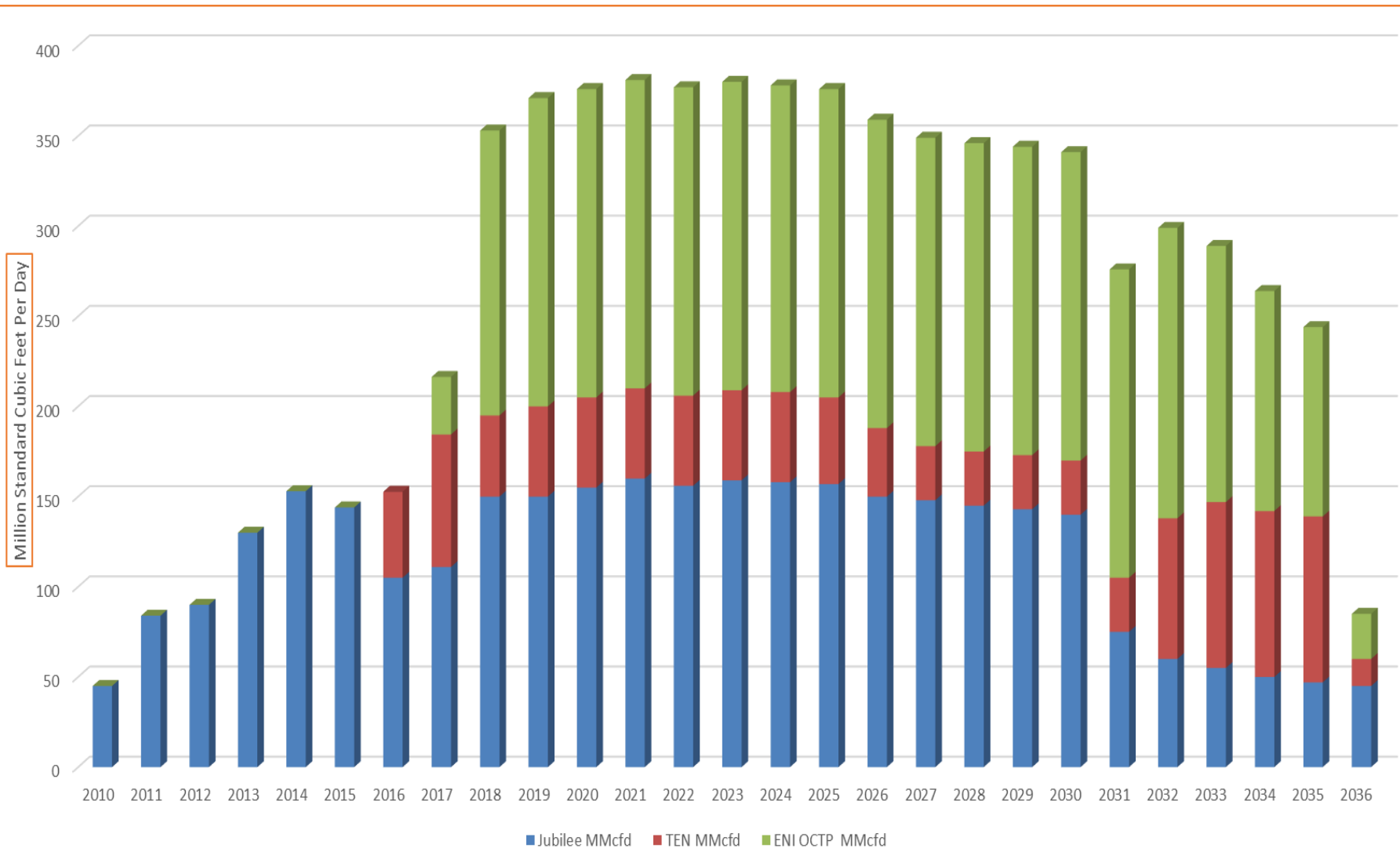


Ghana has proven petroleum reserves of ~ 1400 MMBOE which are from deepwater offshore fields discovered between 2007-2013. About 76% of this is light sweet crude and the remaining is natural gas (associated and non associated).

Ghana's Proven Oil Production Profile



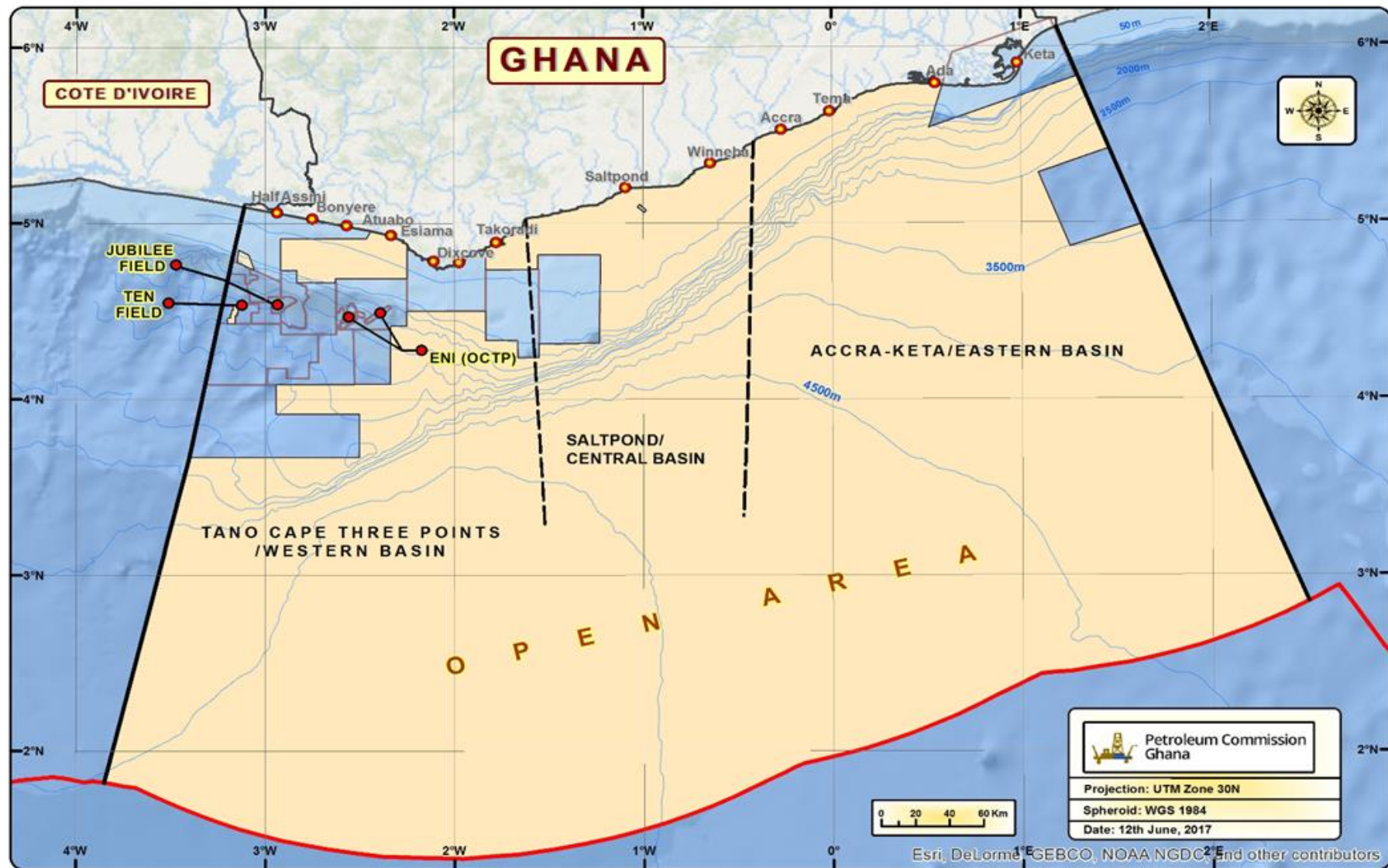
Ghana's Proven Gas Production Profile



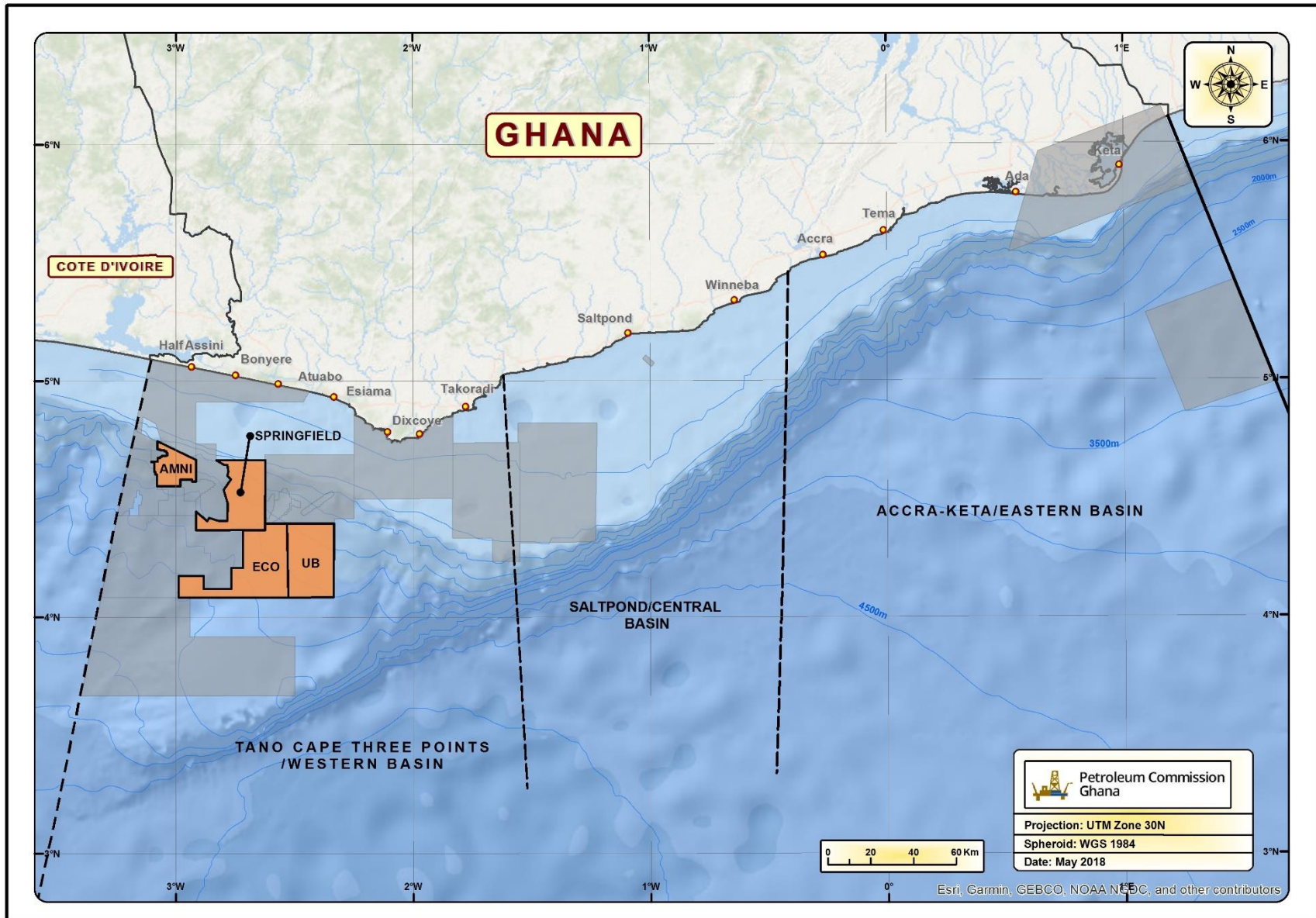
Open Acreages



GHANA OPEN AREA MAP



Farm-In Opportunities



Licensing Rounds 2018



- Six (6) Blocks in the Western Basin will be allocated as follows:
- Three (3) shall be allocated through Open Public Competitive Tender
- Two (2) shall be allocated through direct negotiations
- One (1) shall be reserved for GNPC to explore in partnership with its chosen strategic partner
- Procedure for participation in the First Licensing round will be announced by the Minister

Tentative Schedule

- ❖ Promotion/ Roadshow: Sep. – Oct. 2018
- ❖ Invitation to bid: Nov 2018
- ❖ Pre-qualification: December 2018
- ❖ Submission of Applications: January 2019
- ❖ Evaluation of Bids: February 2019
- ❖ Negotiation of PA: March – April 2019
- ❖ Award of E&P Rights

Concluding Remarks



- ☛ Management of Ghana's Petroleum Resources is in accordance with the Principles of Good Governance and Transparency.
- ☛ Robust Regulatory framework provides an enabling environment for increased private participation and investment in Upstream Petroleum Operations in Ghana.
- ☛ Conducive sociopolitical environment provides limitless upstream opportunities in a steadily advancing & dynamic economy.
- ☛ Ghana continues to be an attractive destination for Upstream Investment in Africa.



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