

## **Media Statement: Divestment of interests in the Jubilee and TEN fields, offshore Ghana**

11/12/2021

CAPE TOWN: The Petroleum Oil and Gas Corporation of South Africa (PetroSA SOC Ltd), the Holding Company of PetroSA Ghana Limited (“PGL”), a 100% owned subsidiary exercised its pre-emptive rights on the Occidental Petroleum divestment of its interests in the Jubilee and TEN fields, offshore Ghana. PGL holds exploration and production assets in offshore Ghana. The transaction is still subject to approval by the regulatory authorities.

This divestment represents an opportunity for PetroSA to progress its equity participation in line with its investment strategy on producing fields in Africa. This transaction is envisaged to strengthen and leverage PGL to grow its reserves and production by pursuing opportunities to increase its interests in its current assets and expand its asset portfolio in Ghana and elsewhere in West Africa.