Energy Chamber Ghana

PRESS RELEASE

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ENERGY CHAMBER GHANA WELCOMES NYA GYIDIE-1X HYDROCARBON DISCOVERY, CALLS FOR RENEWED EXPLORATION INVESTMENT

Accra, Ghana
The Energy Chamber Ghana warmly welcomes the hydrocarbon discovery at the Nya Gyidie-1X exploration well in the Deepwater Cape Three Points (DWCTP) Block, offshore Ghana, and congratulates Planet One Oil & Gas Limited, GOIL Upstream Limited and the Ghana National Petroleum Corporation (GNPC) on this significant achievement.

The announcement represents an important moment for Ghana's upstream petroleum industry, particularly at a time when the country is seeking to replenish its petroleum reserves, reverse declining production and restore investor confidence in its exploration and production sector.

A NEW GEOLOGICAL FRONTIER FOR GHANA

Located approximately 148 kilometres offshore Ghana, the Nya Gyidie-1X well was drilled in water depths of 2,289 metres and encountered hydrocarbons in carbonate rock formations between 3,364 and 3,499 metres measured depth.

Of particular significance is the geological nature of the discovery. It represents Ghana's first successful test of a carbonate reservoir system, establishing a new geological play for further exploration beyond the sandstone reservoirs associated with the country's existing commercial petroleum fields.

This development is particularly encouraging for the Tano Basin and Ghana's broader offshore exploration landscape. The successful identification of hydrocarbons within a carbonate reservoir system potentially expands the range of geological targets available to exploration companies and could provide a new basis for assessing previously underexplored acreage.

The significance of this discovery, therefore, extends beyond the hydrocarbons encountered in a single well. It demonstrates the importance of sustained exploration, geological innovation and the willingness of investors to pursue new opportunities in Ghana's sedimentary basins.

RECOGNISING THE PARTNERSHIP AND INVESTMENT

The Deepwater Cape Three Points Block covers approximately 1,454 square kilometres and is operated by Planet One Oil & Gas Limited in partnership with GNPC and GOIL Upstream Limited.

The Chamber particularly acknowledges the commitment demonstrated by the joint venture partners and the technical teams responsible for the exploration campaign. The progression of this acreage into a successful hydrocarbon discovery underscores the importance of partnerships between indigenous industry participants, national institutions and technical operators in advancing Ghana's petroleum interests.

The Chamber believes that the discovery should also serve as an important signal to prospective investors that Ghana's offshore basins continue to offer opportunities for exploration and resource development.

THE IMPORTANCE OF RESERVE REPLACEMENT AND PRODUCTION SUSTAINABILITY

Ghana's upstream petroleum industry is at an important juncture. The country has experienced a sustained decline in crude oil production, with output falling from approximately 48.25 million barrels in 2024 to 37.33 million barrels in 2025, representing a decline of about 22.6 per cent.

The Energy Commission's 2026 Energy Outlook further projects a reduction in national crude oil production to approximately 34.83 million barrels in 2026, equivalent to a further 6.7 per cent decline. These figures reinforce the urgency of accelerating exploration, appraisal and development activities to replenish producing reserves and sustain the long-term viability of Ghana's petroleum industry.

Against this backdrop, Nya Gyidie-1X is an encouraging development. However, the Chamber emphasises that a hydrocarbon discovery must not be conflated with a commercially viable petroleum resource. Further technical evaluation, appraisal and appropriate reservoir studies will be necessary to establish the extent of the accumulation, recoverable volumes, production characteristics and eventual commercial potential.

The Chamber therefore encourages the partners to maintain the technical and commercial discipline required to progress the discovery towards the next stage of evaluation.

CONVERTING DISCOVERIES INTO NATIONAL ECONOMIC VALUE

Beyond the immediate geological significance, the discovery presents an opportunity to renew confidence in Ghana's upstream investment environment.

If subsequent appraisal establishes commercial viability, the development could create opportunities across the petroleum value chain, including engineering and technical services, fabrication, marine logistics, offshore support services, procurement, professional services and other specialized local supply chains.

The Chamber is particularly interested in ensuring that such opportunities translate into meaningful participation by Ghanaian companies, the development of indigenous technical capacity, skills transfer and sustainable employment.

Local content must therefore remain central to the next phase of Ghana's upstream development. The objective should not simply be to increase Ghanaian participation in existing activities, but to progressively position indigenous companies to compete for more complex, technically demanding and higher-value opportunities within the global petroleum industry.

GHANA MUST STRENGTHEN ITS COMPETITIVENESS FOR EXPLORATION CAPITAL

Commenting on the discovery, Mr. Joshua Batsa Narh, Executive Chairman of the Energy Chamber Ghana, said:

> *"The Nya Gyidie-1X discovery is an encouraging development for Ghana and a timely reminder that our offshore petroleum basins still hold significant exploration potential. At a time when production from our existing fields is declining, we must be deliberate about attracting the capital, technology and technical expertise required to discover and develop new resources. However, discoveries do not happen in isolation. They are the outcome of investment decisions, geological risk-taking, technical competence and confidence in the regulatory and commercial environment. Planet One, GOIL Upstream and GNPC deserve recognition for their commitment and the work that has brought us to this point.*
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> *For Ghana, the responsibility now extends beyond celebrating this discovery. We must create an environment in which investors are confident to commit capital, undertake exploration and pursue long-term petroleum investments. This requires predictable regulatory processes, competitive fiscal arrangements, timely approvals, institutional coordination and the consistent honouring of contractual commitments.*

Africa is competing for a finite pool of global exploration capital. Ghana must therefore be intentional about positioning itself as a preferred destination for that investment. We cannot expect to attract capital simply because we have petroleum resources; we must demonstrate that we are competitive, commercially responsive and serious about developing those resources.

Equally important, the benefits of these investments must be reflected in the growth of Ghanaian enterprises, the development of local technical capabilities and the creation of opportunities for our people. We must move beyond participation to building indigenous capacity and ownership across the petroleum value chain."

THE CHAMBER'S COMMITMENT

The Energy Chamber of Ghana reiterates its commitment to advocating policies and industry frameworks that strengthen Ghana's attractiveness as an upstream investment destination while advancing indigenous participation and responsible resource development.

The Chamber also calls for renewed attention to exploration financing, the effective utilisation of available acreage, the promotion of competitive petroleum agreements and the continued development of Ghanaian technical and commercial capabilities.

The Nya Gyidie-1X discovery should be viewed not as an isolated success, but as an opportunity to build renewed momentum across Ghana's upstream petroleum industry.

Ghana must discover more, attract more investment, develop its indigenous capabilities and ensure that its petroleum resources translate into sustainable national economic value.

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