

EXECUTIVE SUMMARY

KON 13 represents a high-impact upstream investment opportunity for Oando. While near-term earnings contribution is limited given its exploration stage, the asset offers material medium to long-term value potential through reserve growth, production upside, and portfolio expansion within a core African basin.

KEY INVESTMENT ASSUMPTIONS

PROSPECTIVE RESOURCES (GROSS)

 **50-150**
MMbbl

OANDO WORKING INTEREST

 **45%**

NET PROSPECTIVE RESOURCES

 **22.5-67.5**
MMbbl

OIL PRICE

 **\$65-\$85**
/bbl

LIFTING COST

 **\$15-\$20**
/bbl

GOVERNMENT TAKE (PSC)

 **~60%-70%**

EV/BOE BENCHMARKING

Typical African upstream valuation multiples:

\$2-\$5 /boe
EXPLORATION STAGE

\$5-\$10 /boe
APPRAISAL STAGE

\$10-\$18 /boe
PRODUCING ASSETS

PRODUCTION & CASH FLOW POTENTIAL

(Subject to successful development and commercialisation)

ILLUSTRATIVE BASE CASE



Plateau production
~20,000
bopd (gross)



Oando net share
~9,000
bopd



Annual net production
~3.3 MMbbl



Estimated annual net cash flow
\$60M-\$90M

STRATEGIC VALUE DRIVERS



Operatorship:

Provides control and enhances value capture



Geographic Diversification

Reduces Nigeria concentration risk



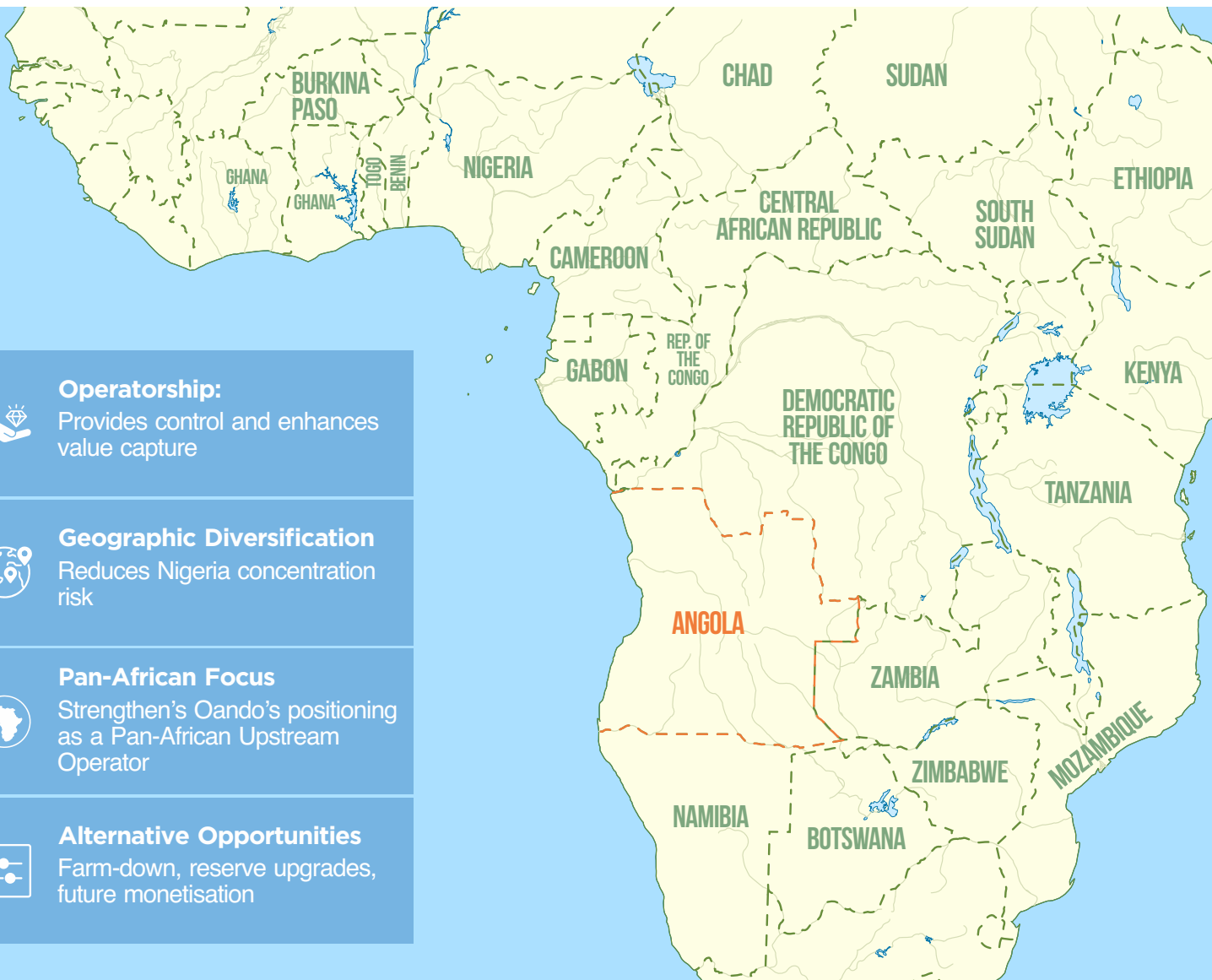
Pan-African Focus

Strengthens Oando's positioning as a Pan-African Upstream Operator



Alternative Opportunities

Farm-down, reserve upgrades, future monetisation



Conclusion

KON 13 is a long-term strategic asset with significant upside potential. It enhances Oando's growth profile, supports reserve replacement, and reinforces its positioning as a regional upstream operator.