



Oando PLC

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PRESS RELEASE

September 4, 2019

Oando PLC Announces that the NNPC/NAOC/*OANDO* Joint Venture has made Significant Gas & Condensates Discovery Onshore Niger Delta

LAGOS, NIGERIA September 4, 2019 – Oando PLC (referred to as “Oando” or the “Group”), through its Upstream subsidiary Oando Energy Resources (OER) is pleased to announce that the NNPC/NAOC/*OANDO Joint Venture* (NNPC 60%, Oando 20% and NAOC the operator 20%), has made a significant gas and condensate find in the deeper sequences of the Obiafu-Obrikom fields, in OML61, onshore Niger Delta.

The Obiafu-41 Deep appraisal/exploration well has reached a total depth of 4.374m encountering an important gas and condensate accumulation within the deltaic sequence of Oligocene age comprising more than 130m of high quality hydrocarbon-bearing sands. The find amounts to about 1 trillion cubic feet of gas and 60 million barrels of associated condensate in the deep drilled sequences. The discovery has further potential that will be assessed with the next appraisal campaign. The well can deliver in excess of 100 million standard cubic feet/day of gas and 3,000 barrels/day of associated condensates. The discovery is part of a drilling campaign planned by the Joint Venture aimed at exploring near-field and deep pool opportunities as immediate time to market opportunities.

OER is positive that this discovery will have an impact on its gas reserves. The impact will be determined and communicated to the market on conclusion of the next annual independent reserves and resources evaluation.

Ends.

For further information, please contact:

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For Oando PLC

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