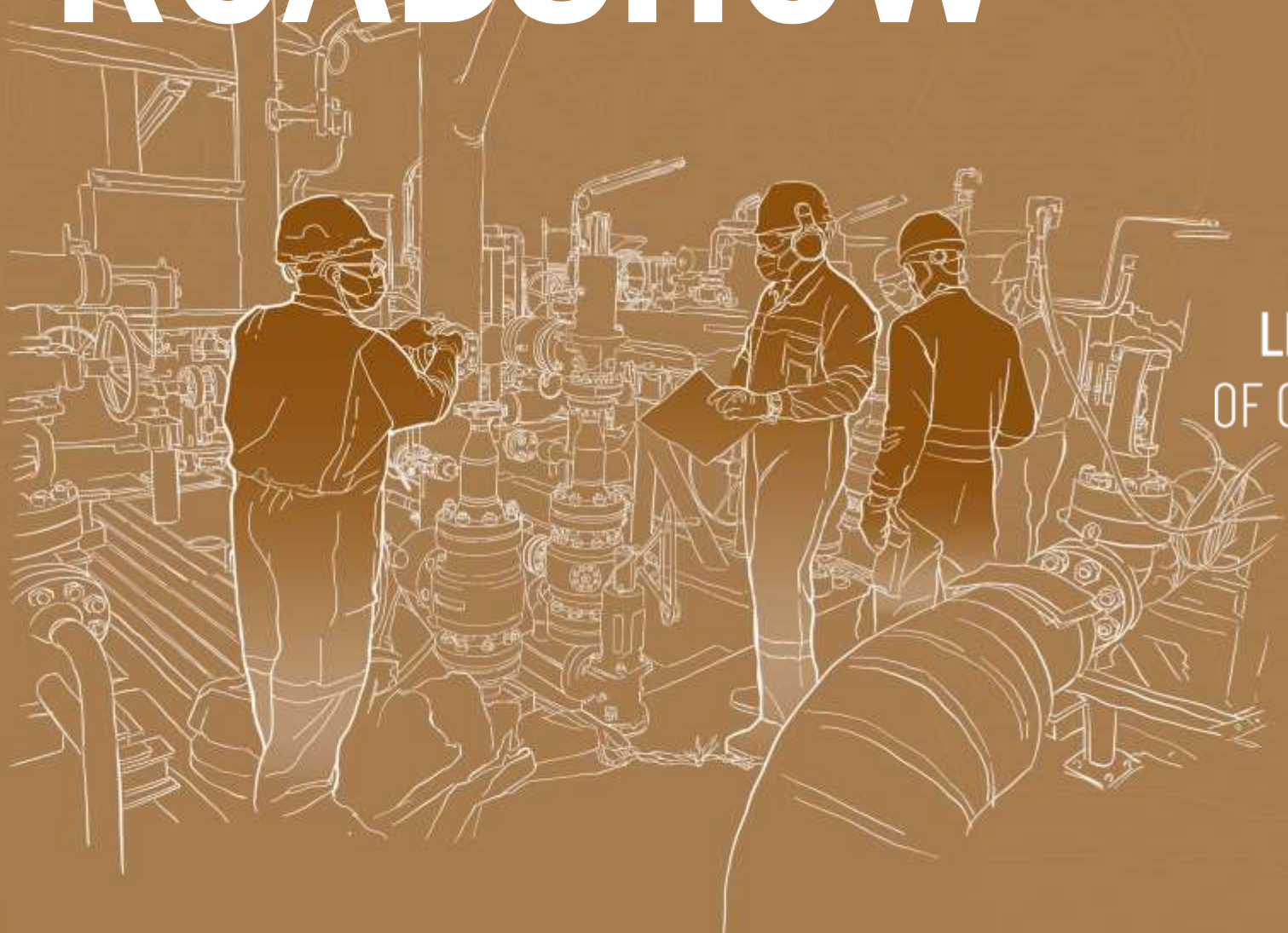


ROADSHOW



ONSHORE
LOWER
CONGO BASIN



2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN

www.anpg.co.ao | June 2023



Mobile Phones must be switched off or be in silent mode



Microphones must be in silent mode and cameras are not allowed



Q&A session is held at the end of presentation or may be presented through online chat

01. OIL SECTOR STAKEHOLDERS
02. ANGOLA EXPLORATION AND PRODUCTION HISTORY
03. SECTOR OUTLOOK
04. BID ROUND OBJECTIVES
05. DATA ACCESS
06. BASINS AND BLOCKS TECHNICAL INFORMATION
07. FACILITIES / INFRASTRUCTURES
08. BASINS ENVIRONMENTAL ASPECTS
09. LEGAL FRAMEWORK
10. BID ROUND ROADMAP AND COMMERCIAL TERMS



HOLDER OF THE EXECUTIVE POWER



Ministry of Mineral Resources Oil and Gas



Ministry of Finance



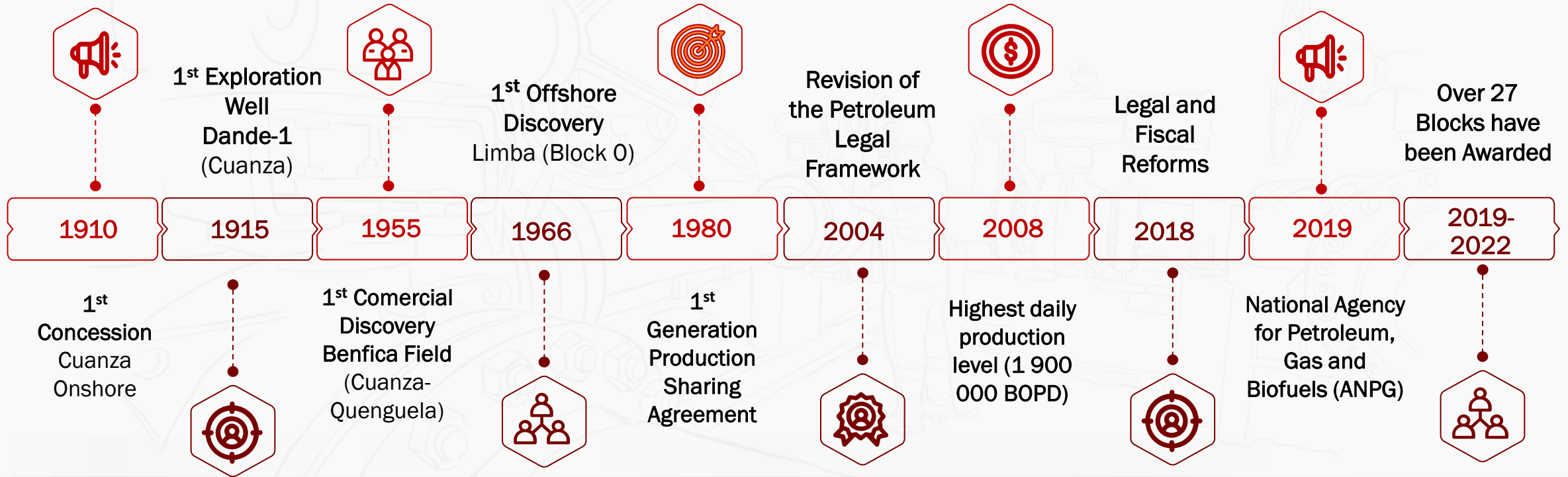
Upstream Operators



ANGOLA EXPLORATION AND PRODUCTION HISTORY

2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA

www.anpg.co.ao



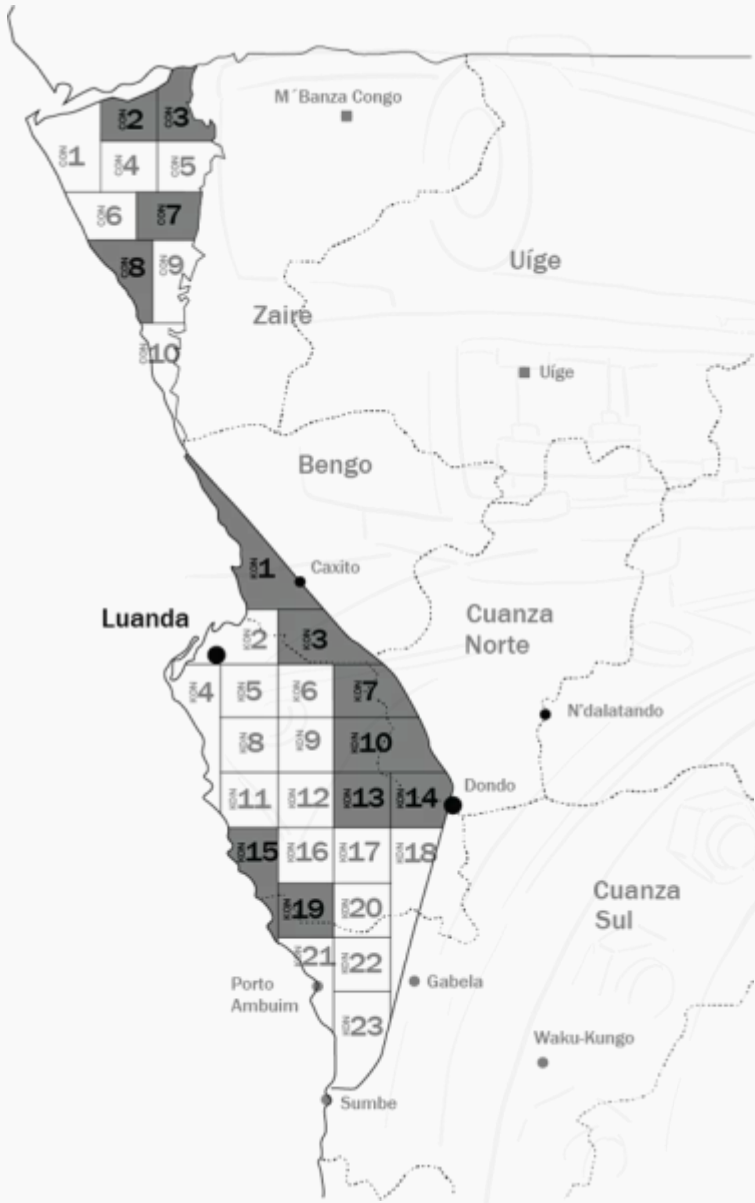
ANGOLA OIL AND GAS SECTOR FACTS

- ❖ Long and successful history in oil production since the 1960s, reaching its peak production of 1.9MMBO in 2008
- ❖ Among the world's top 20 oil producers, having earned the privileged status of 2nd largest oil producer in the Sub-Saharan Africa region
- ❖ Competitive business environment geared towards ensuring and providing legal, contractual and fiscal stability, with an average success rate of over 30% in the development of opportunities, and as such, holds the 5th position in the most investment attractive countries ranking
- ❖ Continuous reforms in the sector in the past years - Greater transparency, flexibility and approachability to the investor with aim to keep our industry a place of choice for investment
- ❖ Estimated increase in investments for the next 5 years, which could uprise to over \$60MM
- ❖ Basins with proven oil potential - Production history of more than 60 years
- ❖ Focus remains on offering contractual flexibility to guarantee return on investment - considering the global industry trends
- ❖ Presence of a diverse national and international business spectrum with proven capability and fit reputation, including IOCs - TTE, CHEVRON, EXXONMOBIL, ENI, BP that continue to invest in the country

ONSHORE 2023 BID ROUND

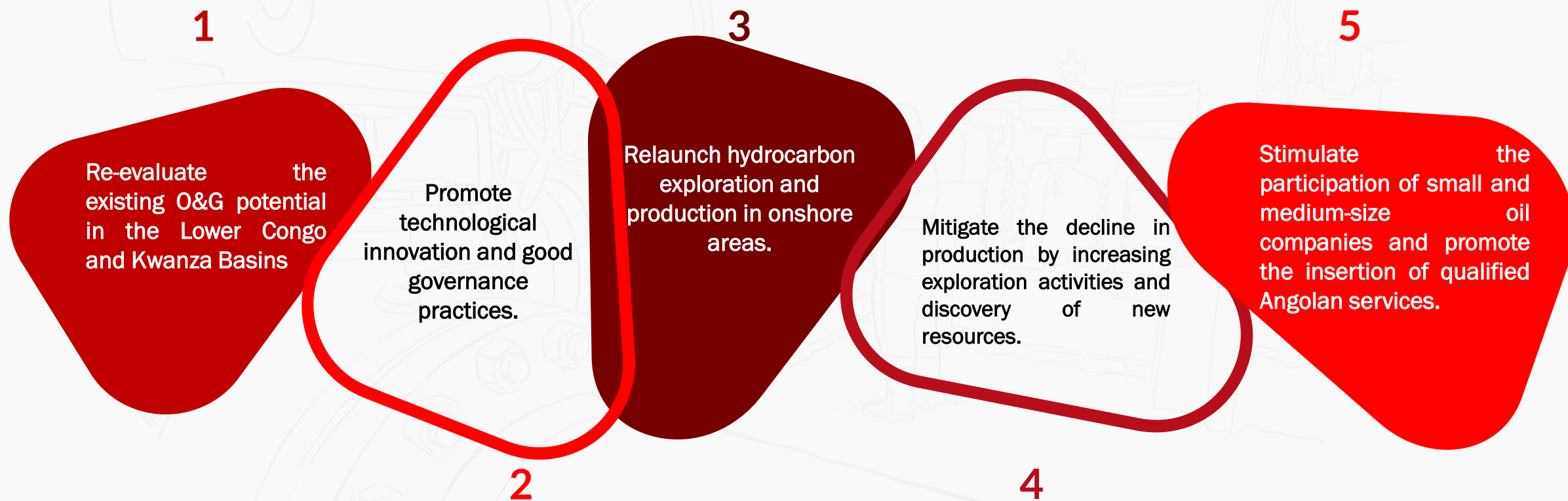
2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA

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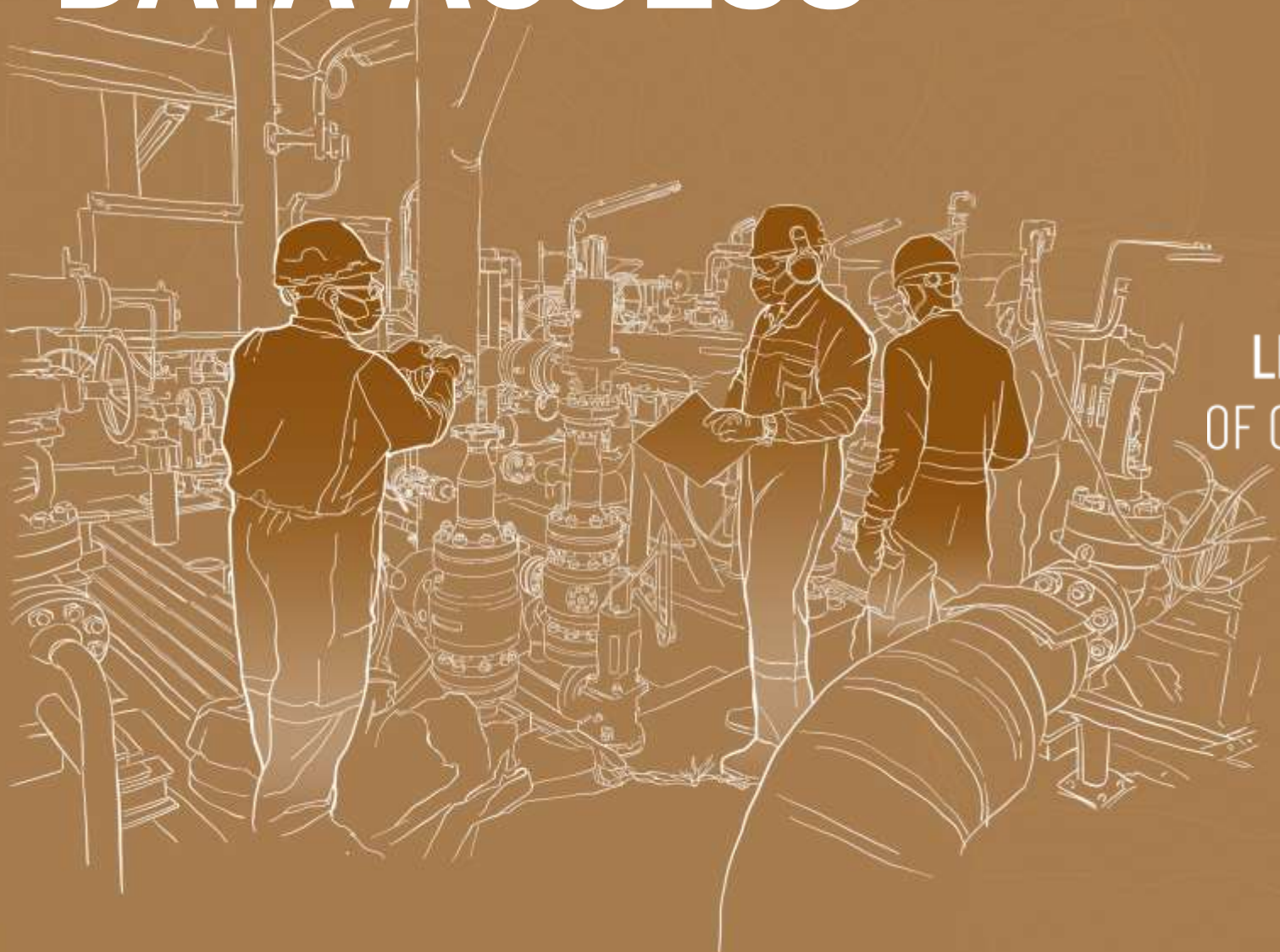


Within The Scope of General Strategy for the Award of Oil and Gas Blocks for the 2019-2025 period, approved by PD 52/19, with the objective of increasing the production of oil and gas in the Republic of Angola, and ensuring the continuous increase of discovered resources aiming at the replacement of reserves and therefore mitigate the decline in production

For the year 2023, the National Concessionaire expects the awarding of **twelve (12)** Onshore oil blocks, being four (4) from Onshore Lower Congo Basin (CON 2, CON 3, CON 7 and CON 8) and eight (8) from the Onshore Kwanza Basin (KON 1, KON 3, KON 7, KON 10, KON 13, KON 14, KON 15 and KON 19), through the Public Tender procedure.



DATA ACCESS



ONSHORE
LOWER
CONGO BASIN



2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

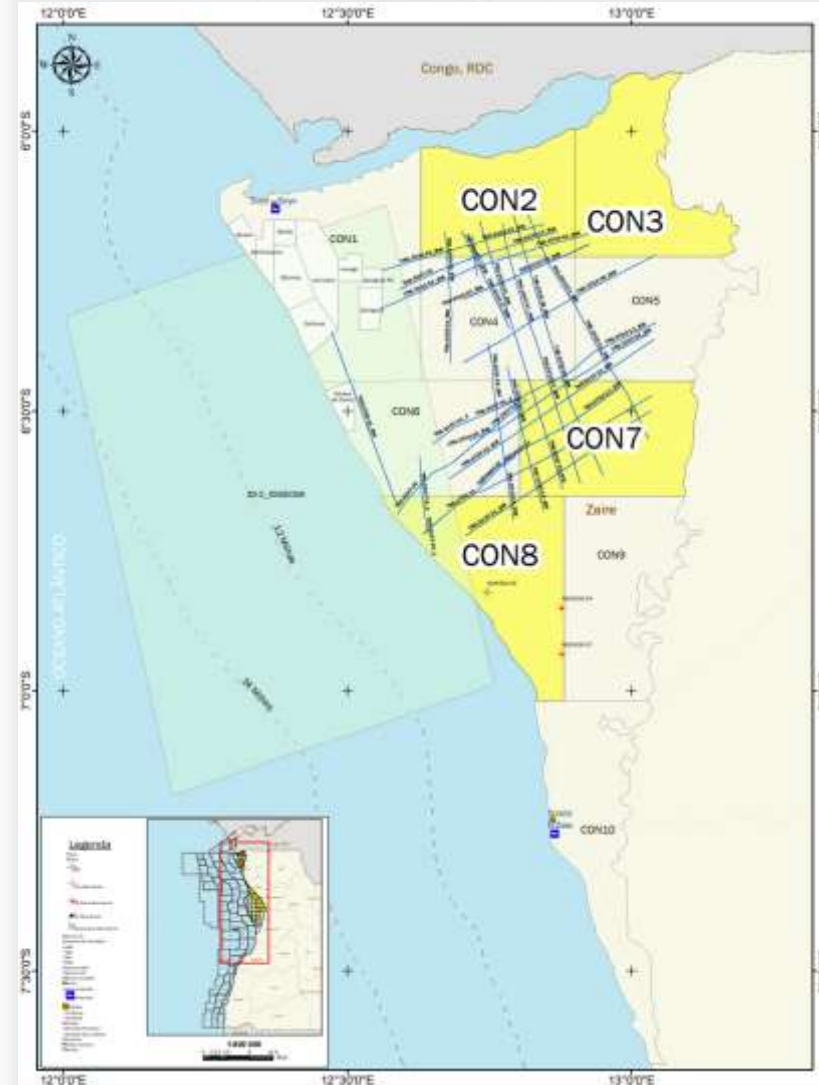
ONSHORE
KWANZA BASIN

AVAILABLE WELLS AND SEISMIC ONSHORE LOWER CONGO AND KWANZA BASINS

2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA



LOWER CONGO BASIN



Blocks	Seismic Coverage 2D (KM)	Acquisition Year	Nº of Wells *
CON 2	105,4	2010	N/A
CON 3	24,2	2010	N/A
CON 7	216,4	2007, 2010	N/A
CON 8	67,4	2007, 2010	2
TOTAL	413,4	2011	2

Blocks	Seismic Coverage 2D (KM)	Acquisition Year	Nº of Wells *
KON 1	77,9	1970	6
KON 3	197,5	2010, 1970	N/A
KON 7	18,5	2010, 1969	N/A
KON 10	160	2010, 1969, 1972	2
KON 13	137	2010, 1971	1
KON 14	67	2010, 1971	N/A
KON 15	97,8	2010, 1970	13
KON 19	157,1	2010, 1974, 1970	5
TOTAL	912,8	N/A	27

N/A - NOT AVAILABLE

KWANZA BASIN



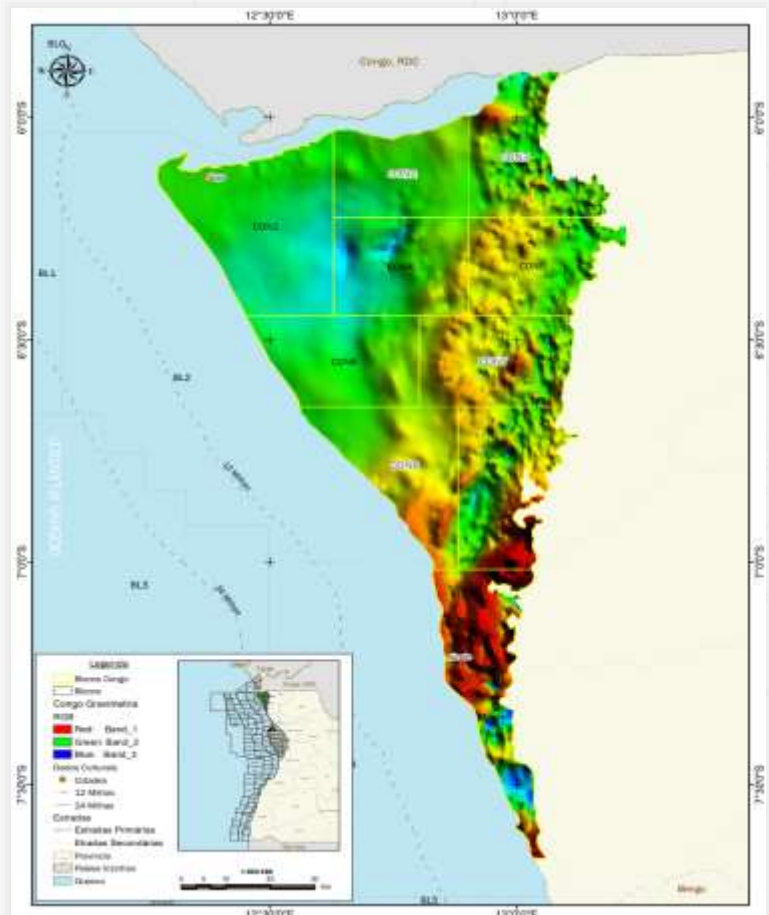
MAGNETOMETRY MAPS OF THE ONSHORE LOWER CONGO BASIN

2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA

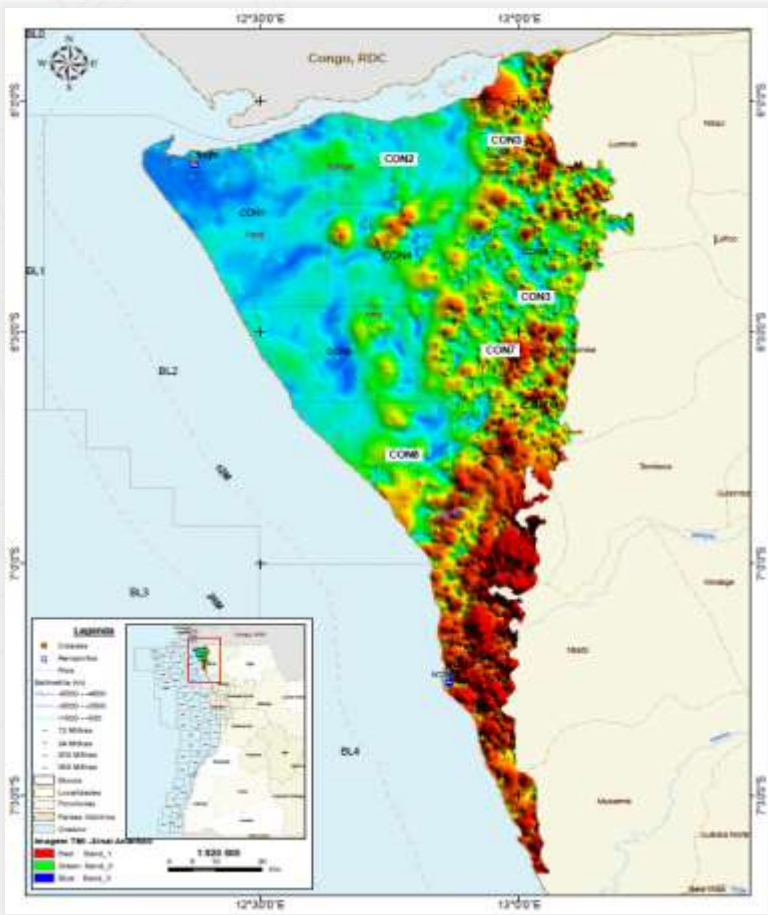
www.anpg.co.ao



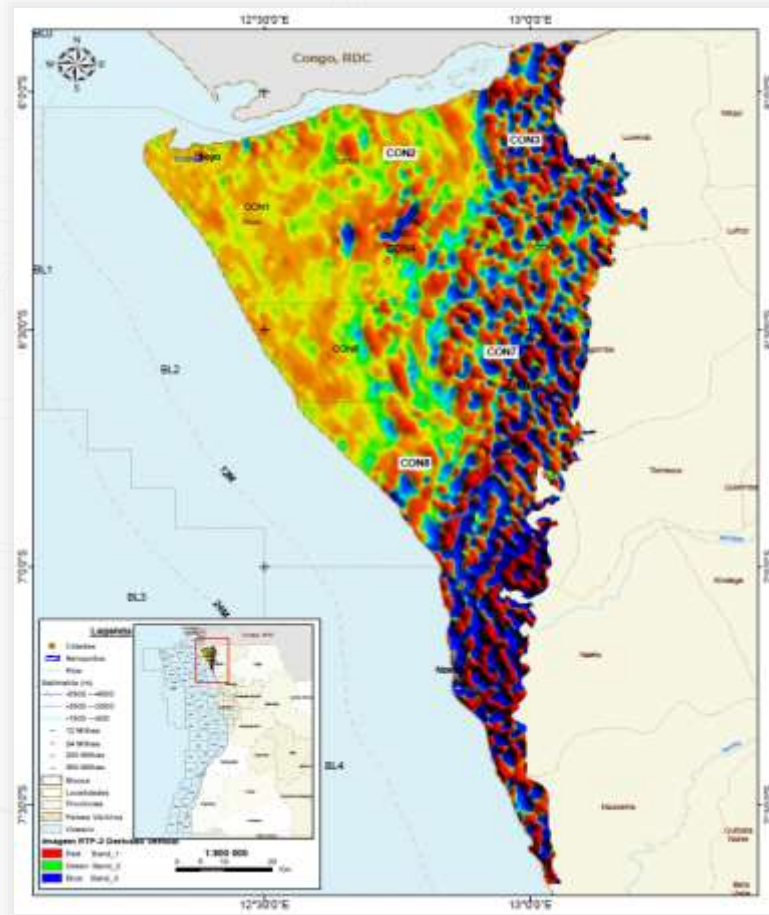
GENERAL MAP



REPROCESSED IMAGE MAP TMI ANALYTICAL



RTP - 2VD IMAGE MAP

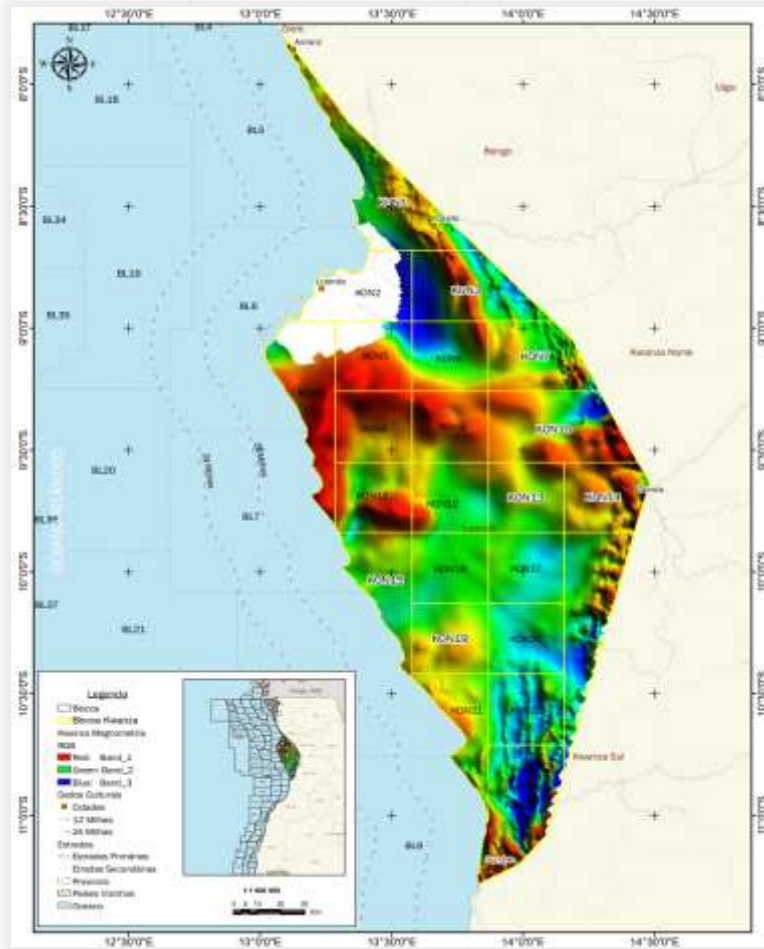


MAGNETOMETRY MAPS OF THE ONSHORE KWANZA BASIN

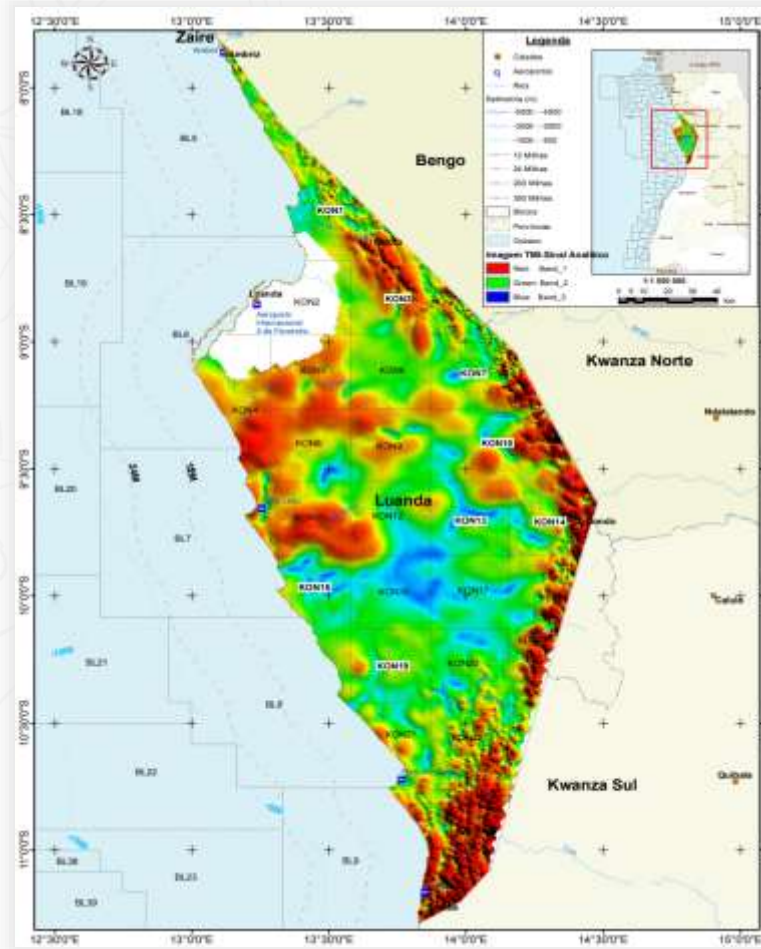
2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA



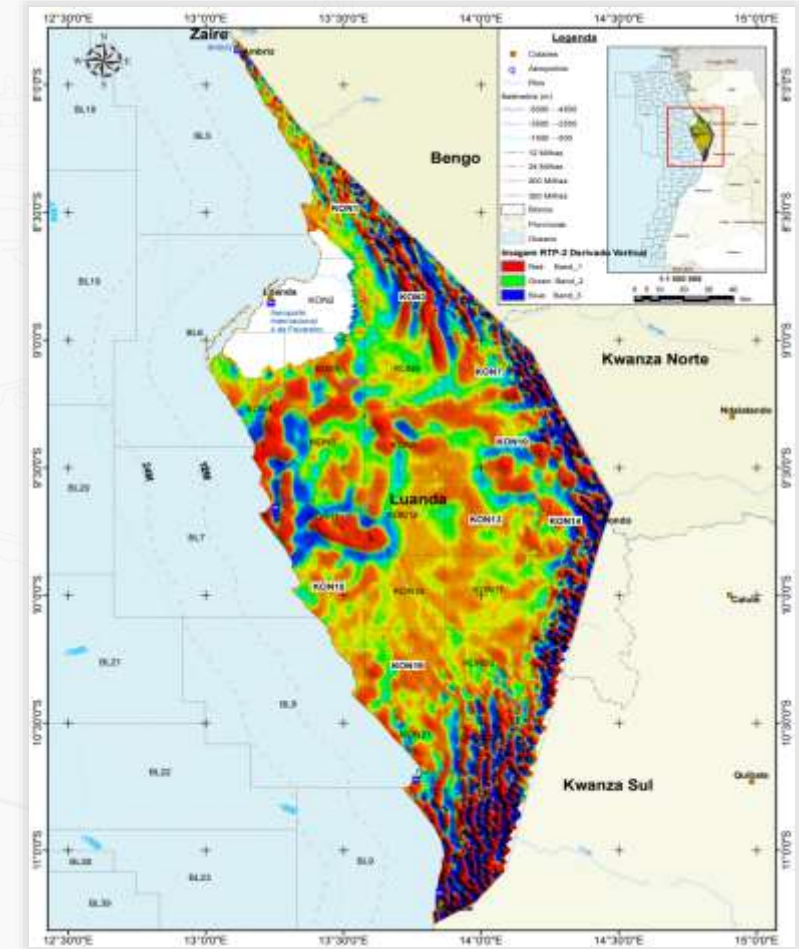
MAP GENERAL



REPROCESSED IMAGE MAP TMI ANALYTICAL



RTP - 2VD IMAGE MAP



ACCESSIBILITY STUDY RESULTS



Goal

- Acquisition of recent satellite imagery
- Topographic Survey
- Database construction



RELEVANCE OF ACCESSIBILITY

- Availability of updated data and geospatial information



AVAILABLE ATLAS

- Physical
- Digital



1. Data base creation

• Digital information available for consultation

- Municipal limits
- Demographic Density
- Roads
- Hydrography
- Natural Reserves
- High resolution images of the blocks

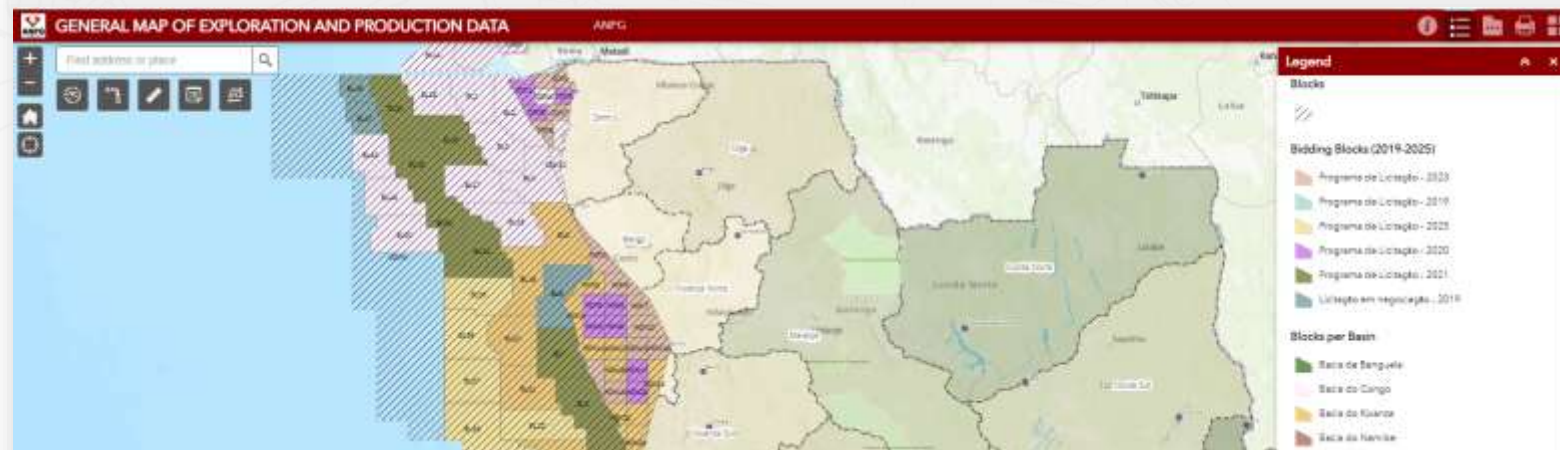


2. Atlas Content

- General maps of administrative division of the onshore Lower Congo and Kwanza blocks
- Blocks occupation
- Hydrographic
- Slope decline
- Districts



3. Interactive Map



DATA PACKAGES OF THE ONSHORE LOWER CONGO AND KWANZA BASINS

2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA

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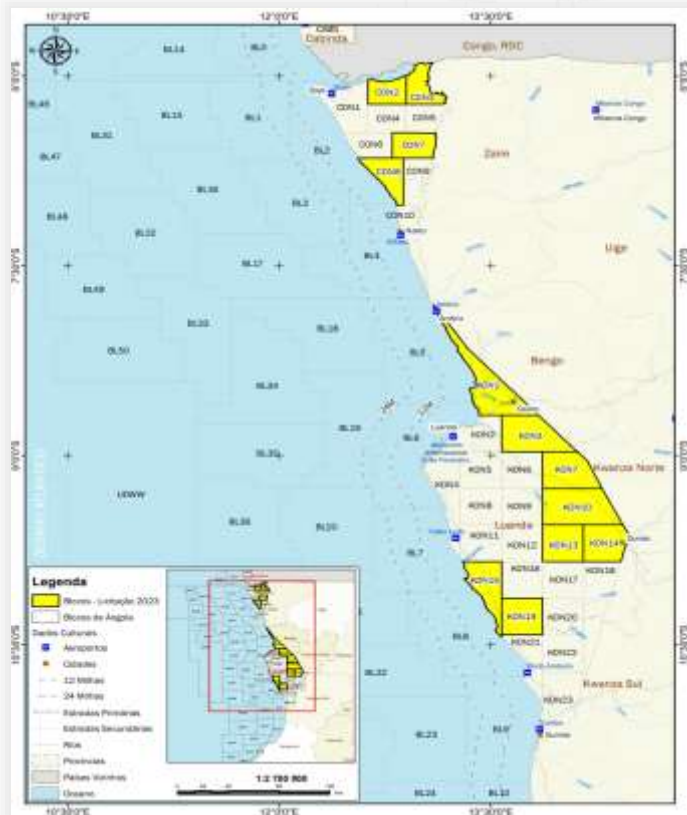


DATA PACKAGES

For this year's bid round, two interactive data packages were created with E&P information from the following areas:

❖ LOWER CONGO – CON2, CON3, CON7 and CON8

❖ KWANZA – KON1, KON3, KON7, KON10, KON13, KON14, KON15 and KON19

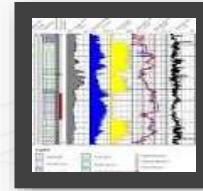


DATA PACKAGE CONTENT



MAPS

Concession Maps, Wells, Seismic, Oil Companies, Angola Basins



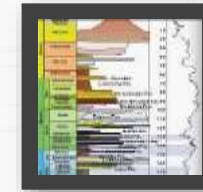
GEOLOGICAL DATA

Final reports
Well Logs



ACCESSIBILITY

Maps with information on Geodetic Landmarks, Administrative Division, Population, Hydrographic and Road Network



REGIONAL STUDIES

Geochemical, Stratigraphical Resources, structural, Geomorphology



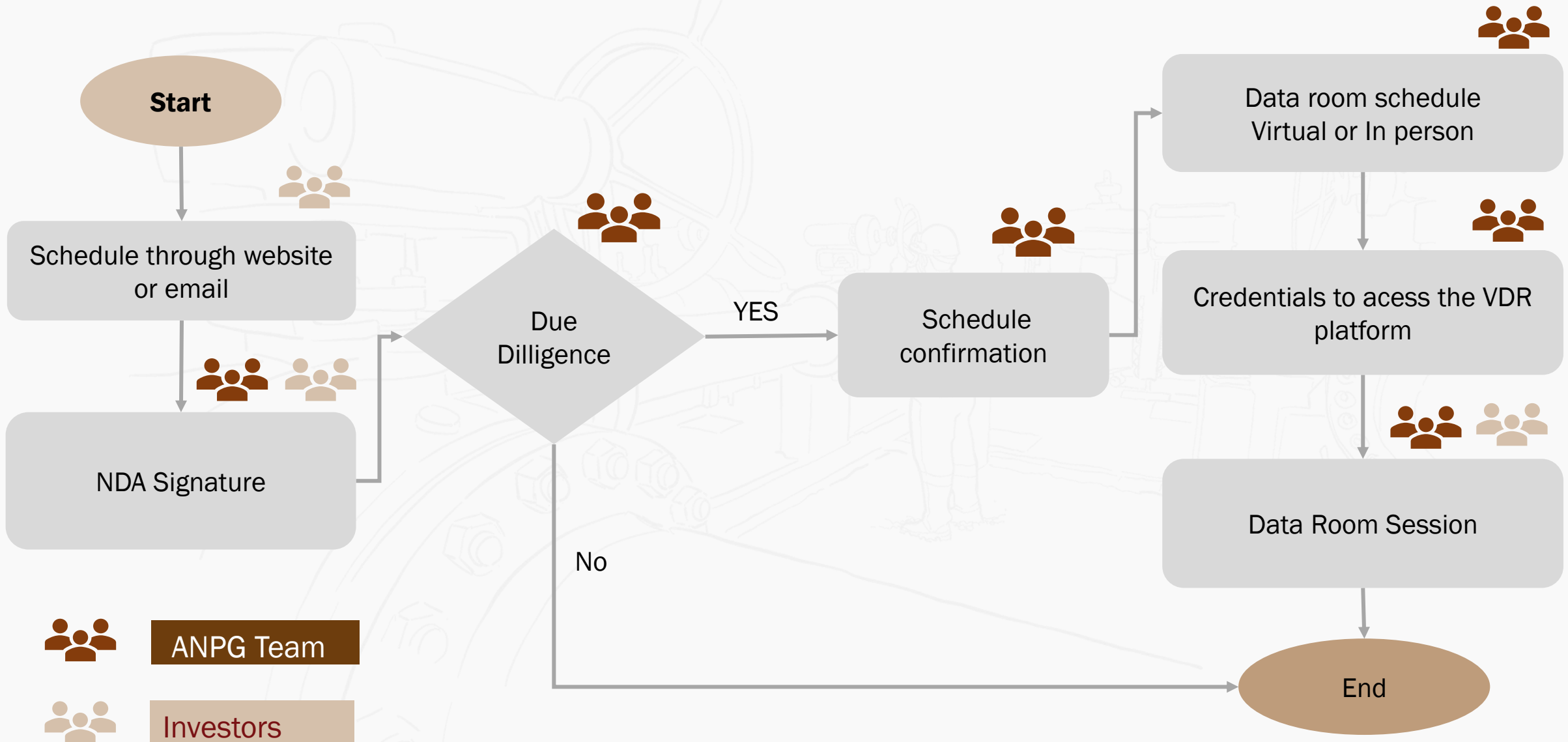
BLOCK DESCRIPTION

Brochures Technical Prospectivity

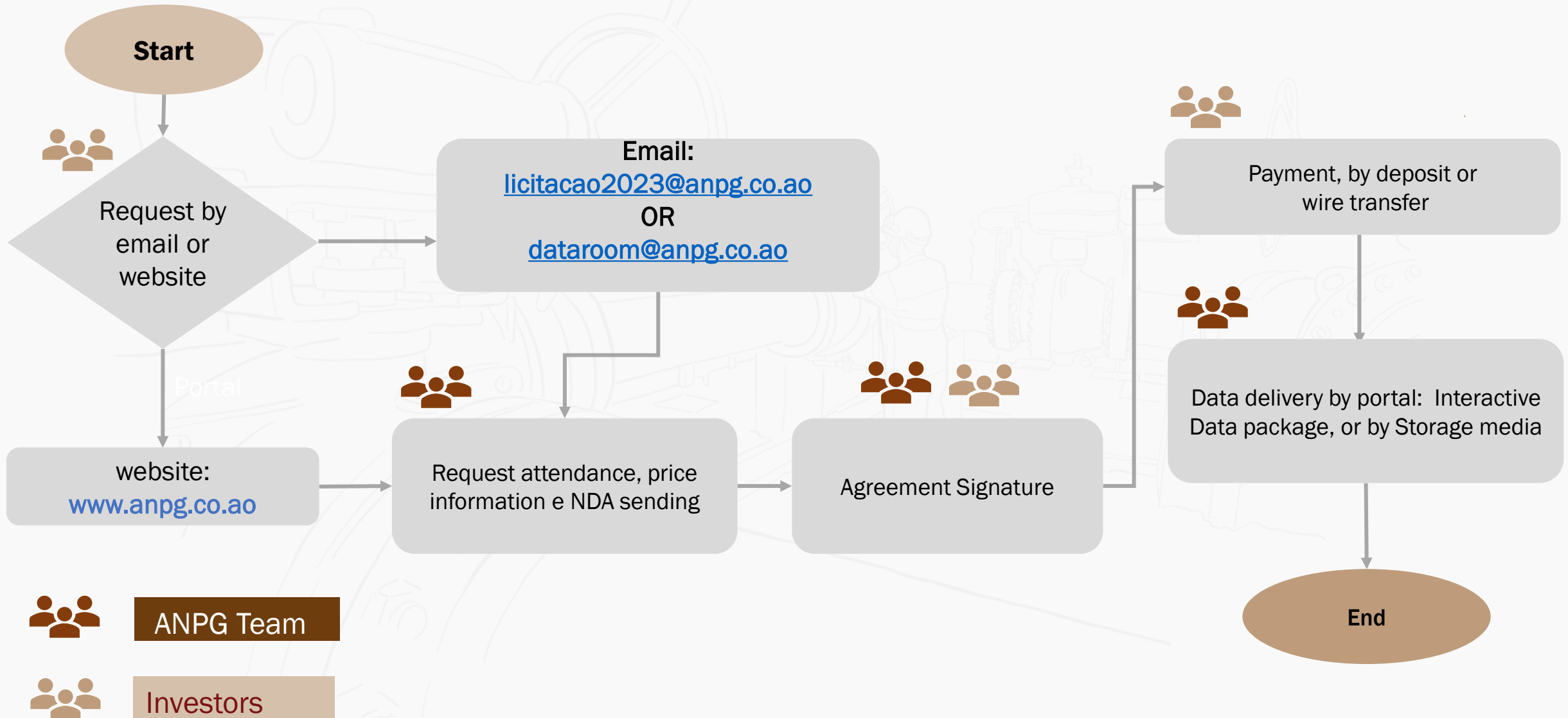


LEGAL INFORMATION

Main laws of the Petroleum sector in Angola



DATA PACKAGE ACQUISITION



LOWER CONGO BASIN



NOMOUKE KABA

Vice president South Africa Region



Rua Emilio M'Bindi, Bairro Alvalade,
No. 69. Luanda,
República de Angola



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KWANZA BASIN



JEVON HILDER

Senior Business Development Manager, West & South Africa



Email: jevon.hilder@tgs.com

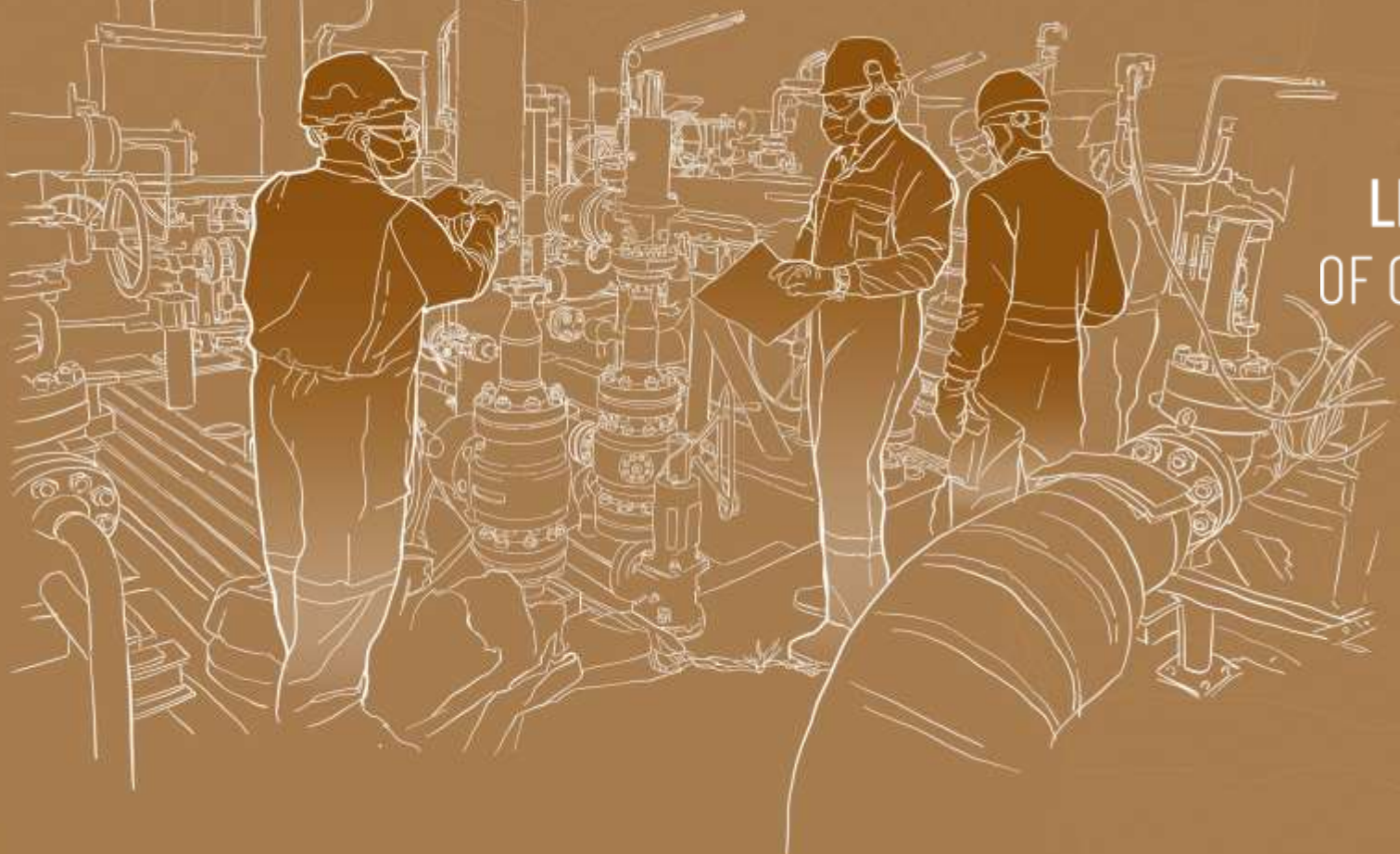


Direct: +44 (0)1483 742644
Mobile: +44 (0)7788 315682
Fax: +44 (0)1483 762620

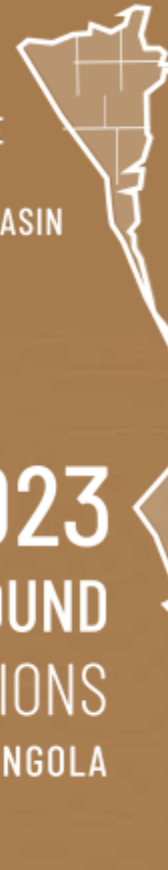


www.tgs.com

TECHNICAL EVALUATION



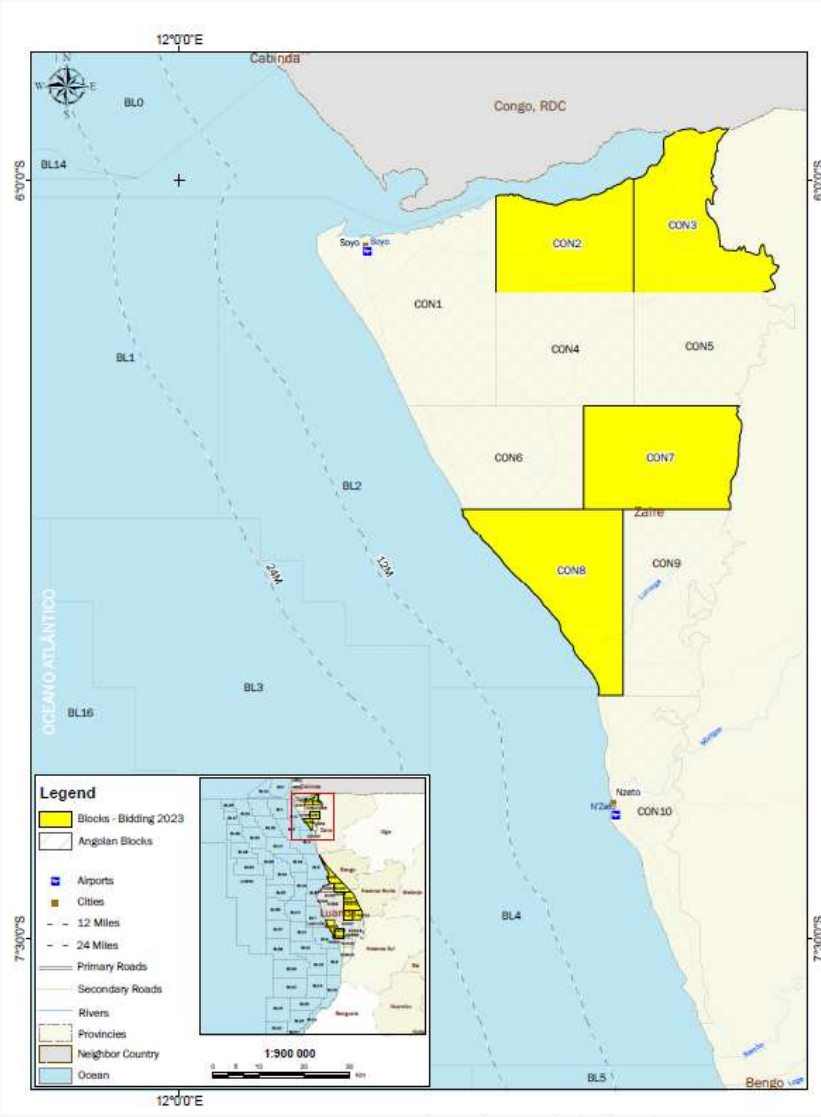
ONSHORE
LOWER
CONGO BASIN



2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN

ONSHORE LOWER CONGO BASIN EXPLORATION HISTORY



Location

The northwestern part of Angola is bordered to the north by the Congo River and to the south by the Kwanza Basin.

Area	~7.653,24 Km ²
Division	10 Blocks

Exploration History

1915 onwards, 8 wells were drilled, which led to the discovery of the Ngondo well.

1910

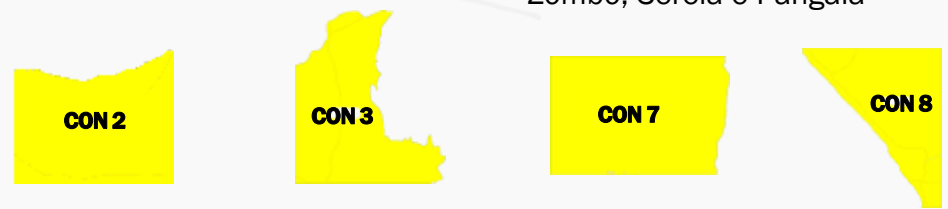
First exploration activities in the Basin, with G&G study campaigns.

1915

1960-2021

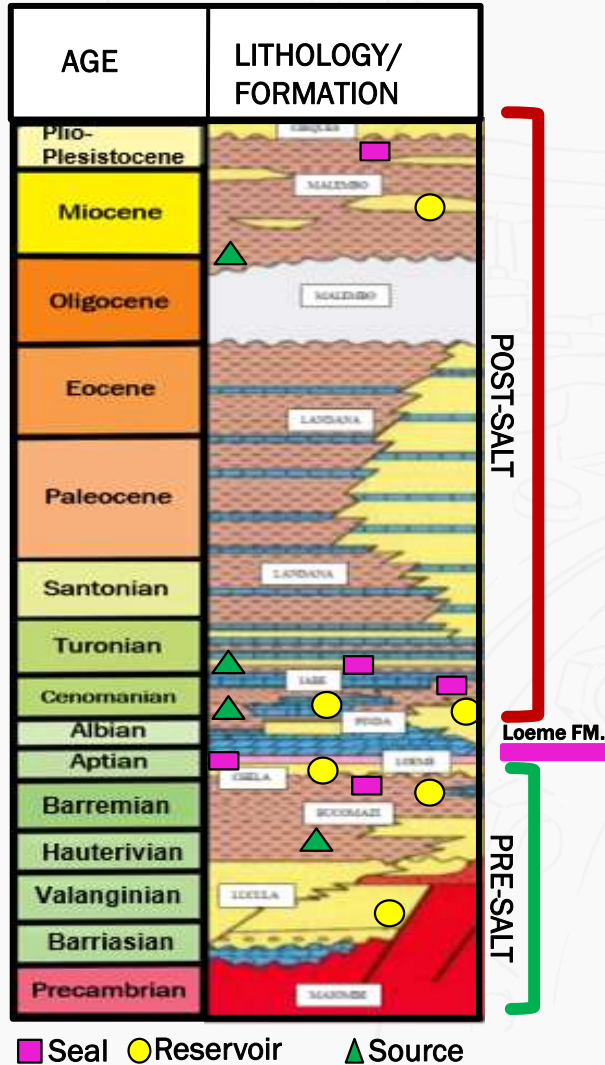
- ▶ From 1960 to 2011, 2D seismic campaigns were conducted, with a total coverage of 7 685 line km;
- ▶ Subsequently, 49 exploration wells were drilled, 20 of which were commercial discoveries;
- ▶ 17 oil fields and one gas field;
- ▶ Production in the Pinda (Albian) Formation for over 4.5 decades in the FS/FST Concessions.
- ▶ Main discoveries: Lumueno, Cabeça da Cobra, Zombo, Sereia e Pangala

Evaluated Blocks

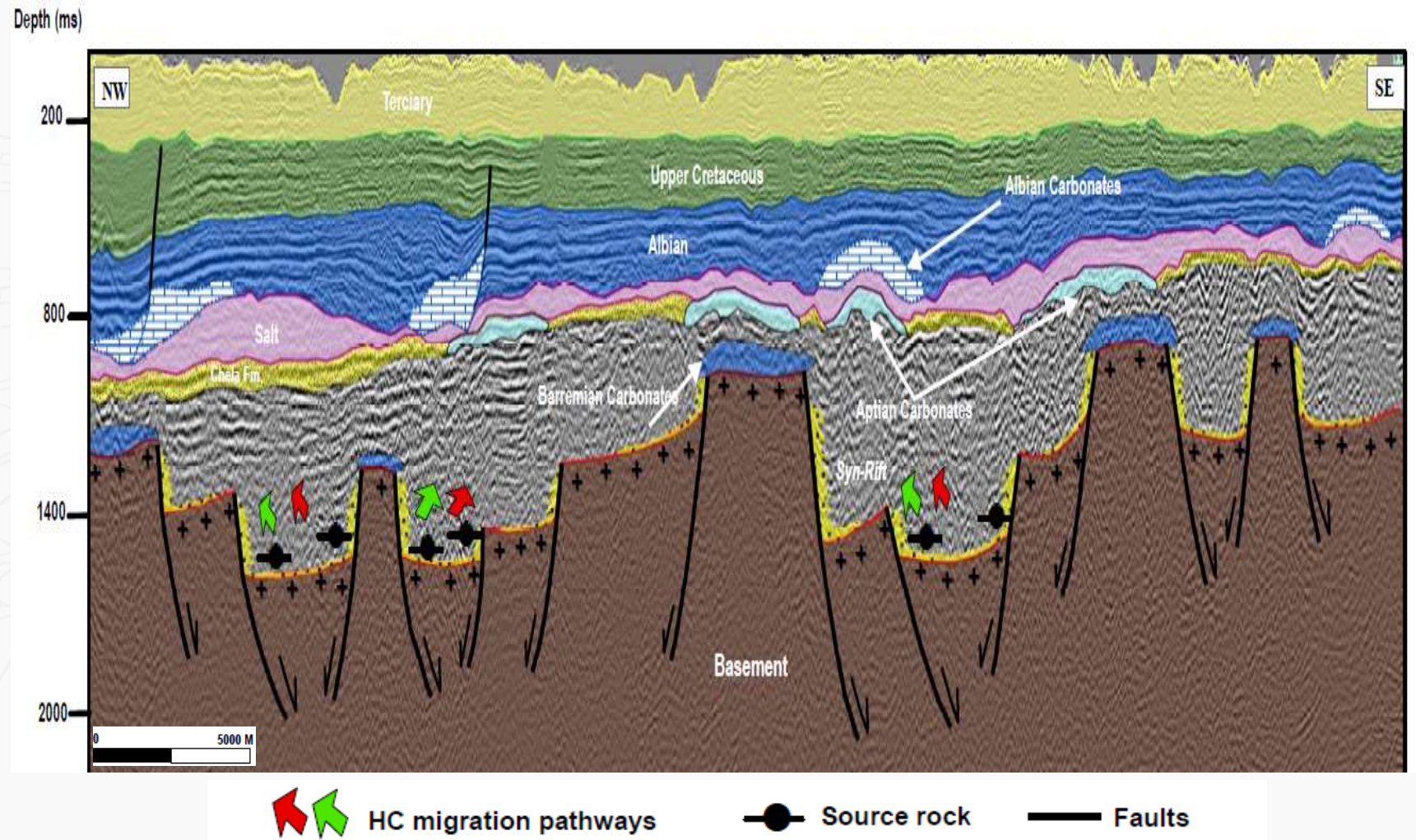


GEOLOGICAL MODEL AND PETROLEUM SYSTEM OF THE ONSHORE LOWER CONGO BASIN

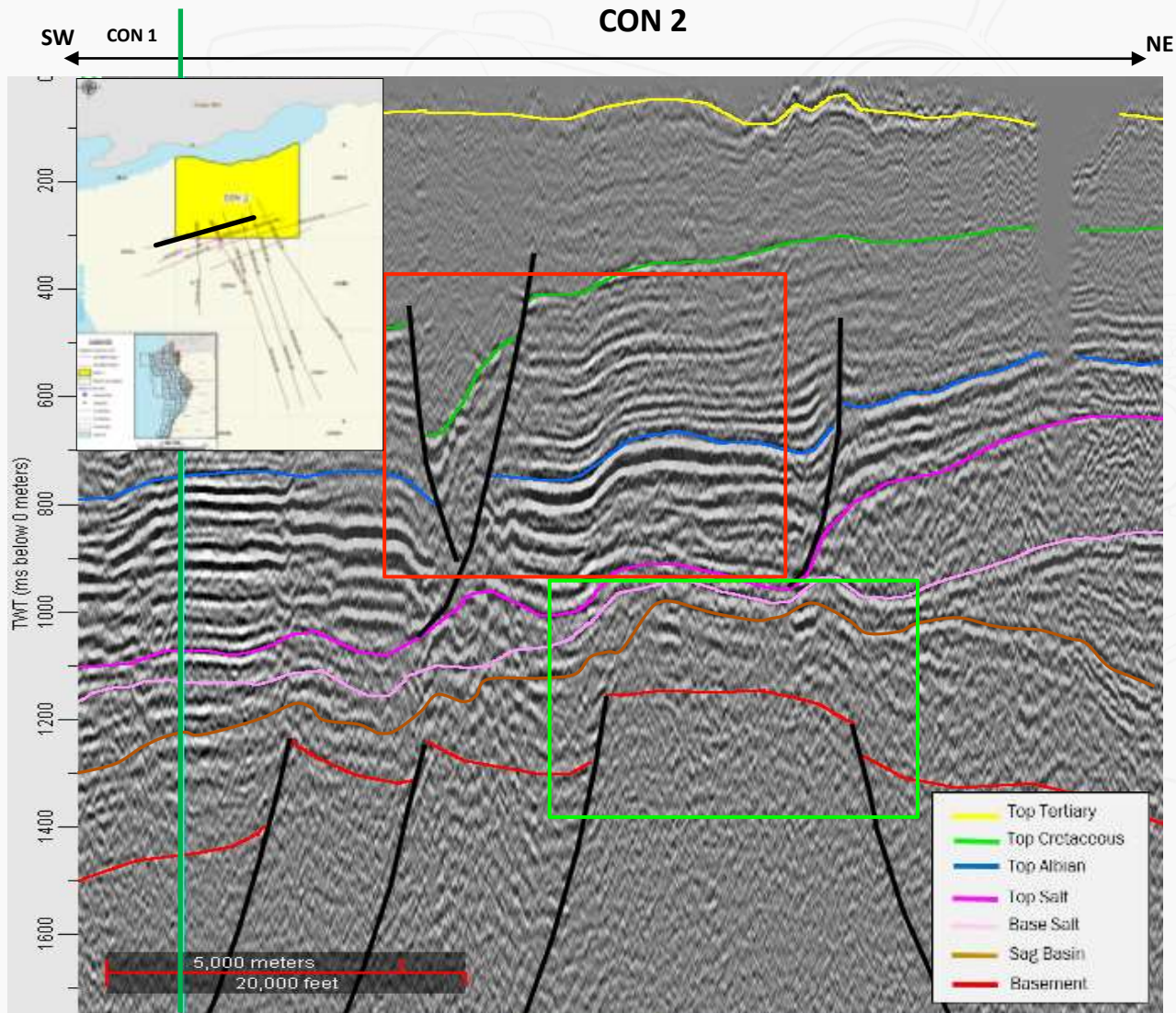
Petroleum System



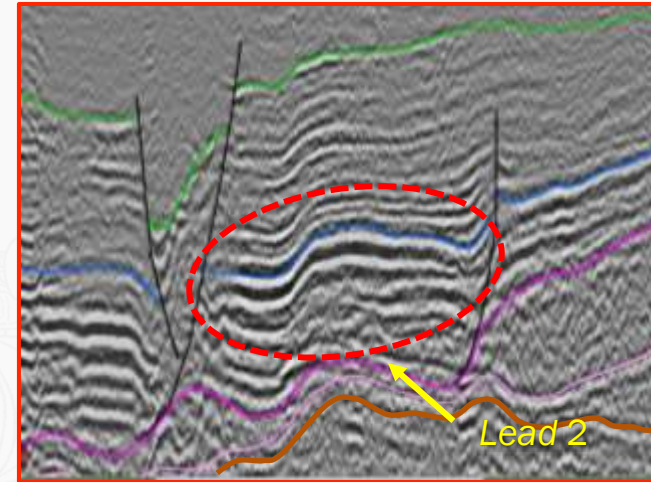
REGIONAL GEOLOGICAL MODEL OF THE ONSHORE LOWER CONGO BASIN



PROSPECTIVITY OF BLOCK CON 2

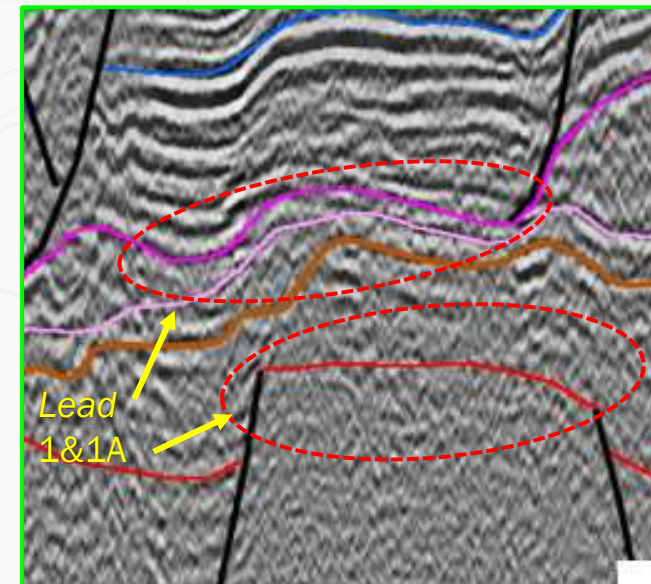


Seismic Line TNG-2010-03_BM



Post-salt/ Albian | Lead2

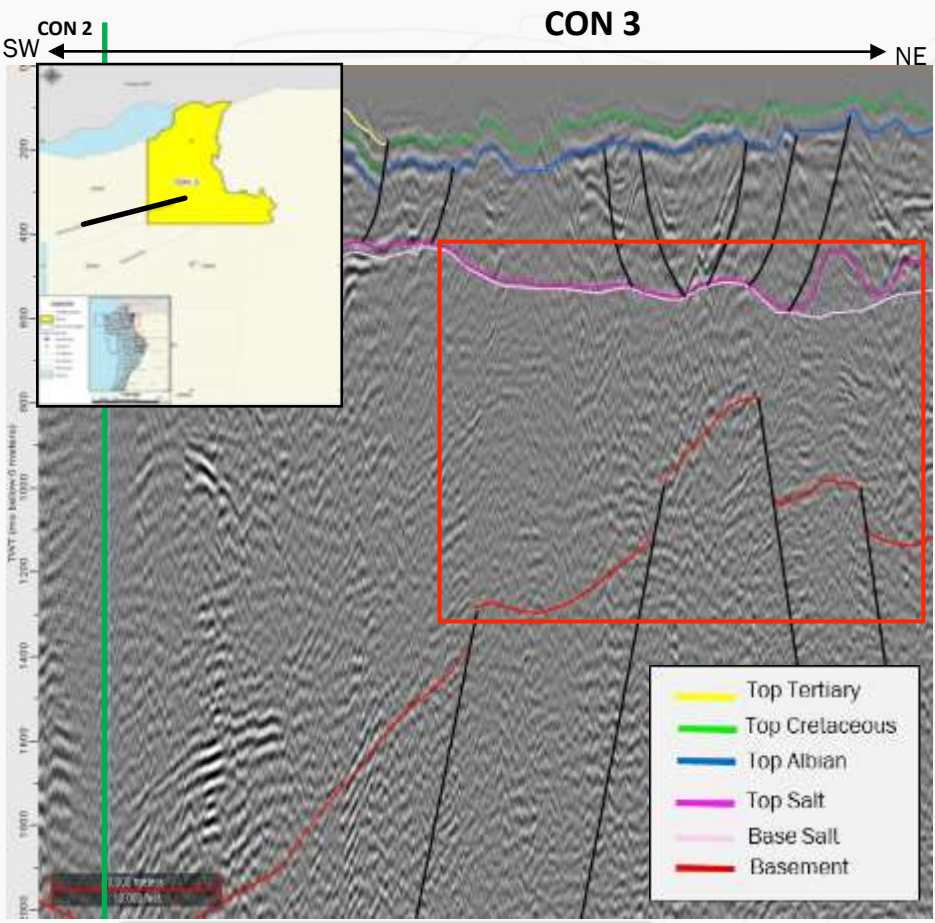
- **Trap:** Structural, stratigraphic and combination
- **Seal:** Pinda Fm. shale
- **Reservoir:** Pinda Fm. Oolitic carbonates
- **Source:** Pinda and Bucomazi Fm. shale



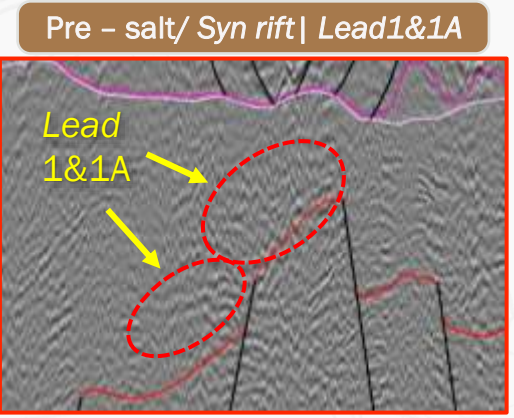
Pre-salt/ Syn rift | Lead1&1A

- **Trap:** Structural
- **Seal:** Bucomazi Fm. Shales
- **Reservoir:** Pre-salt Toca carbonates
- **Source:** Bucomazi Fm. Lacustrine shales.

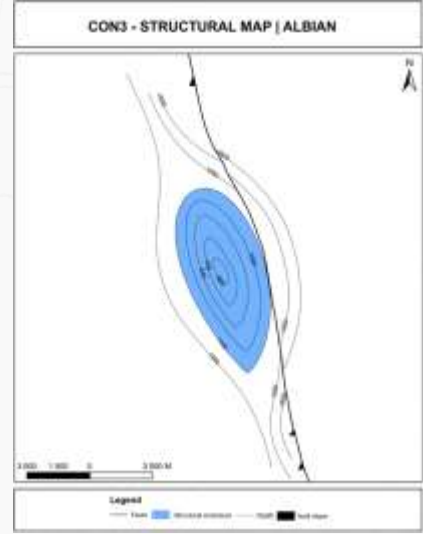
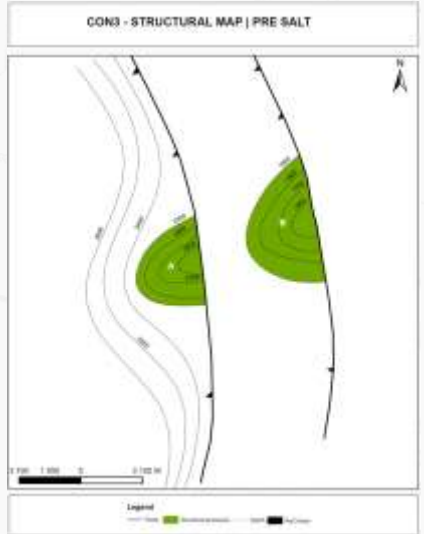
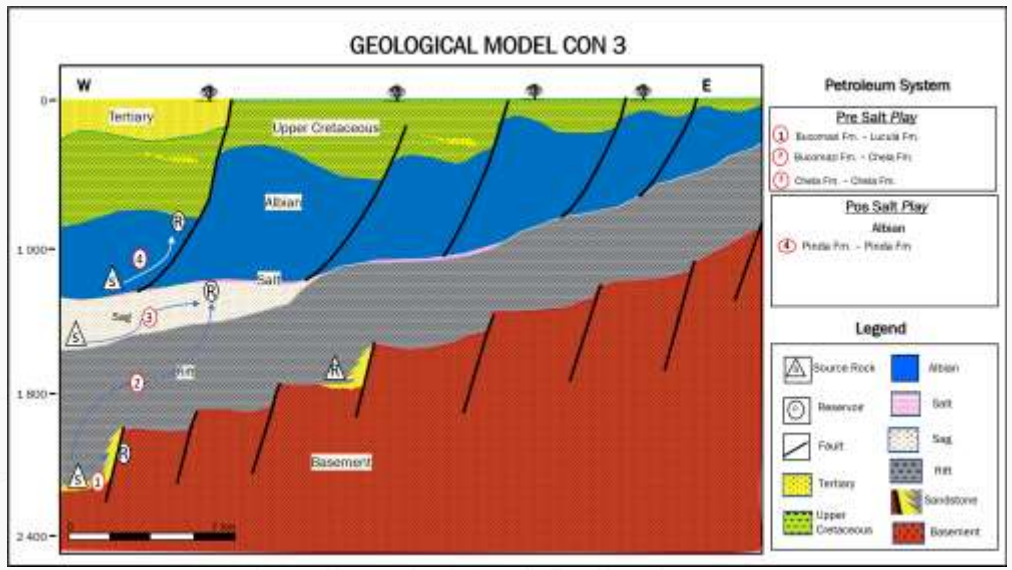
PROSPECTIVITY OF THE BLOCK CON 3



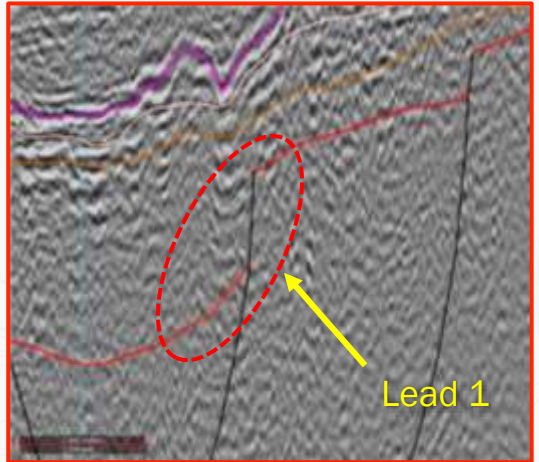
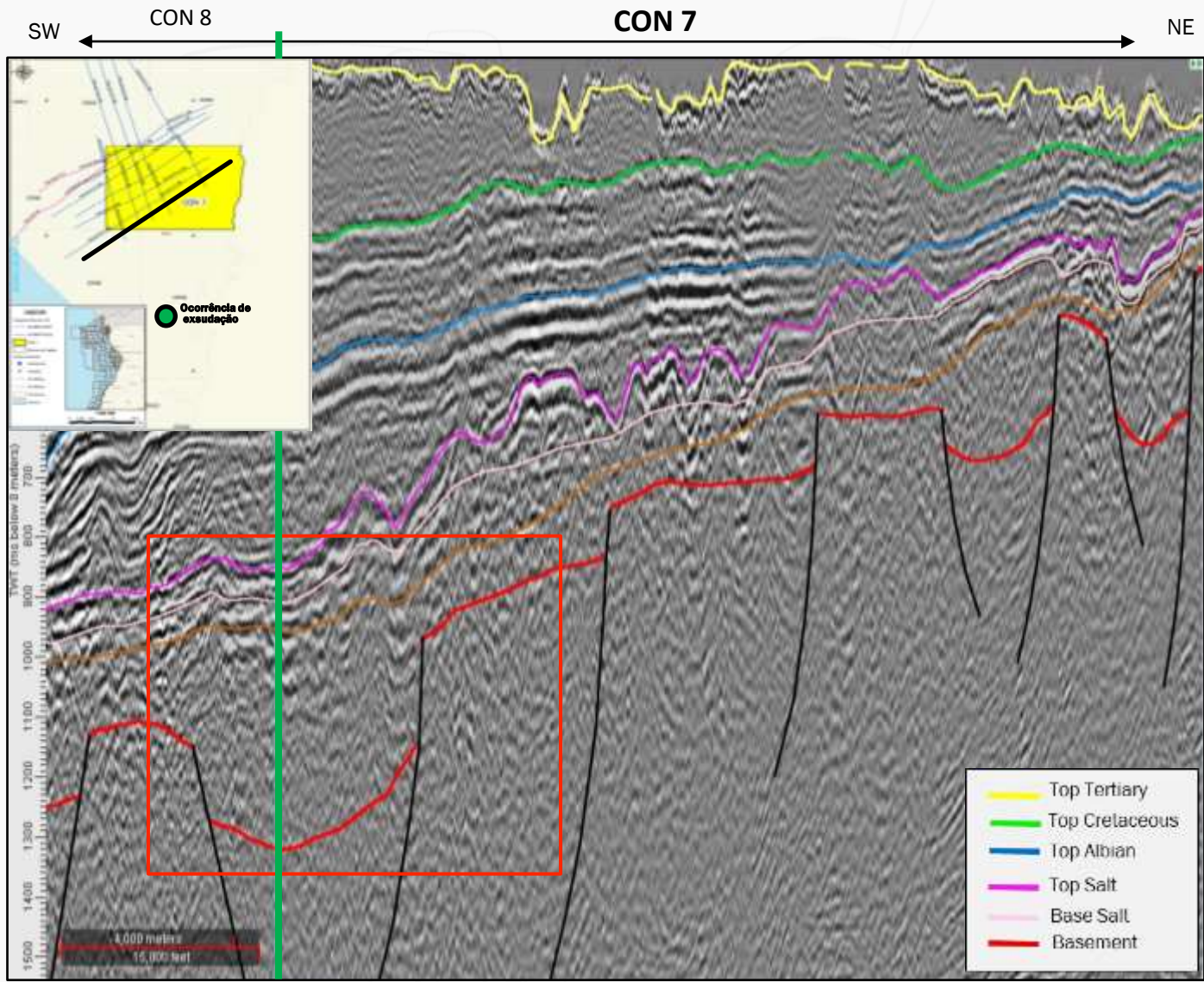
Seismic line: TNG-2010-04_BM



- **Trap:** Structural, stratigraphic and combination
- **Seal:** Bucomazi Fm shales
- **Reservoir:** Erva Fm. sandstone and Toca carbonates onto basement highs (horsts)
- **Source:** Bucomazi Formation lacustrine shales



PROSPECTIVITY OF THE BLOCK CON 7



Pre - salt/ Syn rift | Lead1

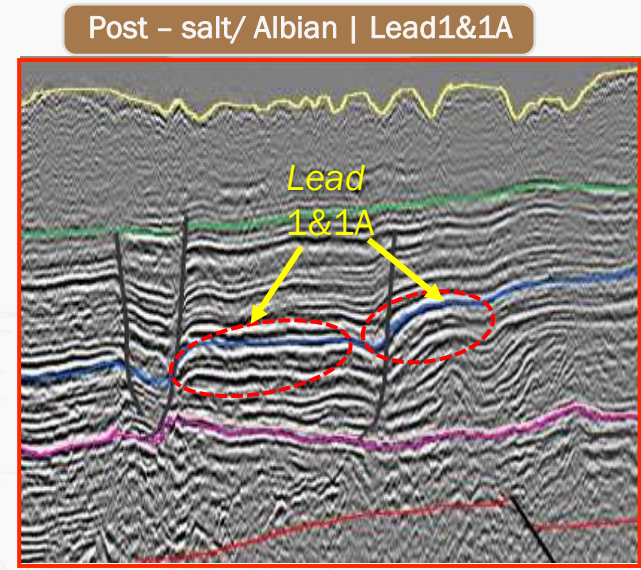
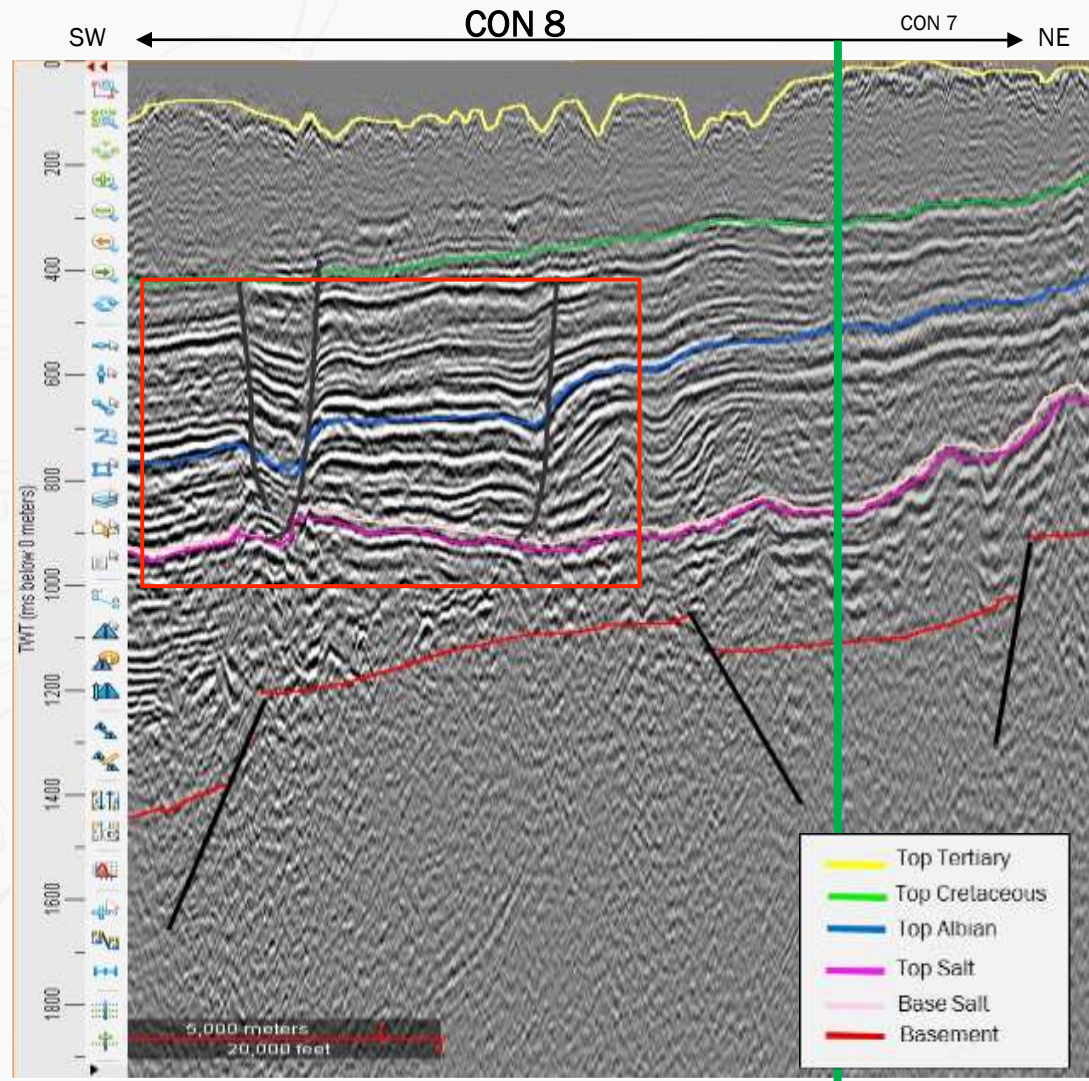
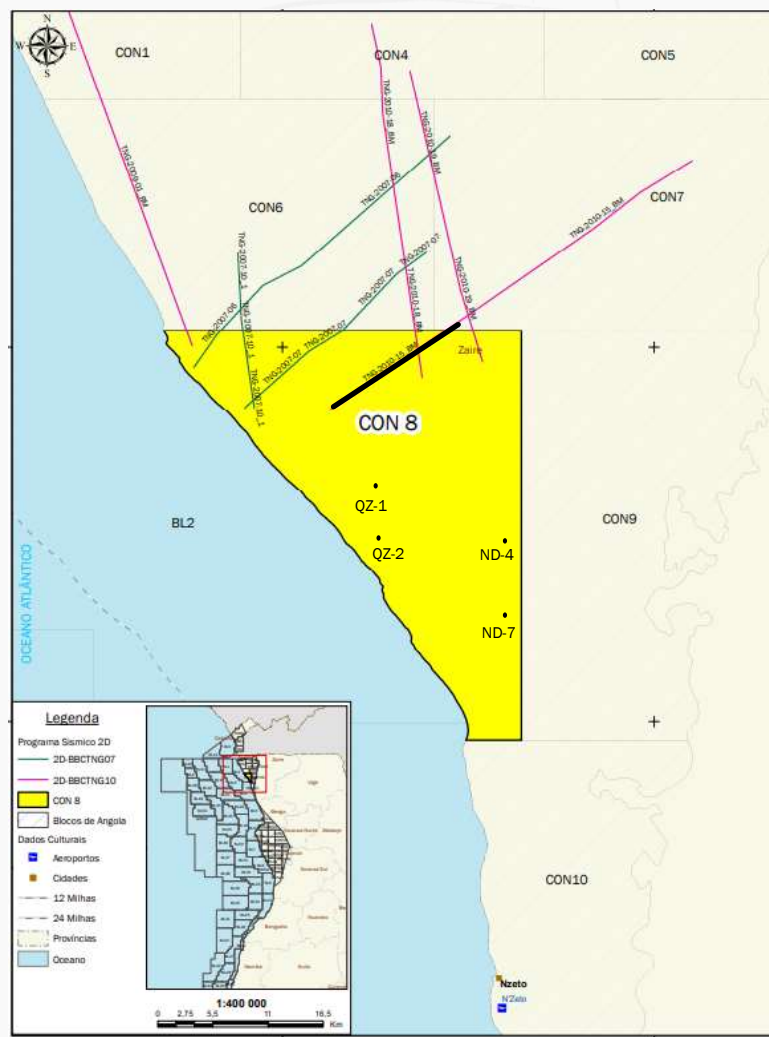
- **Trap:** Stratigraphic, 3-way closure
- **Seal:** Bucomazi Fm shales
- **Reservoir:** Erva Fm. Sandstone
- **Source:** Bucomazi Formation lacustrine shales



Occurrence of Oil Seeps in an area of the E-W direction of Lucunga River floodplain, 11 km from Block CON7

Field Trip- DEX/DPNZE_2022

PROSPECTIVITY OF THE BLOCK CON 8



- **Trap:** Structural, stratigraphic and combination
- **Seal:** Pinda Formation shale
- **Reservoir:** Post-salt Albian rafted carbonates
- **Source:** Pinda Formation shales and Bucomazi Fm.

Well	WD (m)	TD (mMD)	Spud	Reservoir (Objectives)	Results
Quinze-1	N/A	435.5	06/05/ a 22/06/ 09	Primary: Albian Carbonates Secondary: Cheta Sandstone	Oil shows
Quinze-2	N/A	1275.5	N/A	Pinda Fm.	Dry
Ngonda-4	N/A	N/A	N/A	Pinda Fm.	Oil shows
Ngonda-7	N/A	N/A	N/A	Pinda Fm.	Oil shows

Seismic Line: TNG-2010-15_BM



*Oil Seep

Onshore Lower Congo Basin

- ❖ The Pre-salt Bucomazi Formation and the Post-salt Pinda Formation are the primary source rocks in the basin;
- ❖ The Pre-salt and Post-salt plays show evidence of hydrocarbons in reservoirs of the Chela and Pinda Formations;
- ❖ Basin with production for over four and a half decades in the FS/FST Concession fields.

ONSHORE KWANZA BASIN EXPLORATION HISTORY



Location

The central part of the Angolan coast is limited to the North by the Ambriz high and to the South by the Benguela Basin.

Area ~25.000 Km²

Division 23 Blocks

Exploration History

1910 - 1925

1st Exploration Phase

- Beginning of Exploration activities in the Basin.
- The leading operator was Sinclair Oil Consolidated. This company drilled 26 wells, with the first Dande-1 well registered in 1915.



1925 to Recent

2nd Exploration Phase

- More exploration work followed with the acquisition of 2D seismic and Magnetometry data.
- Drilled 300 exploration and production wells that resulted in 11 oil and two gas fields;
- Tested and proved the petroleum system in the Pre-salt, Albian and Tertiary plays.



Evaluated Blocks

KON 1

KON 3

KON 7

KON 10

KON 13

KON 14

KON 15

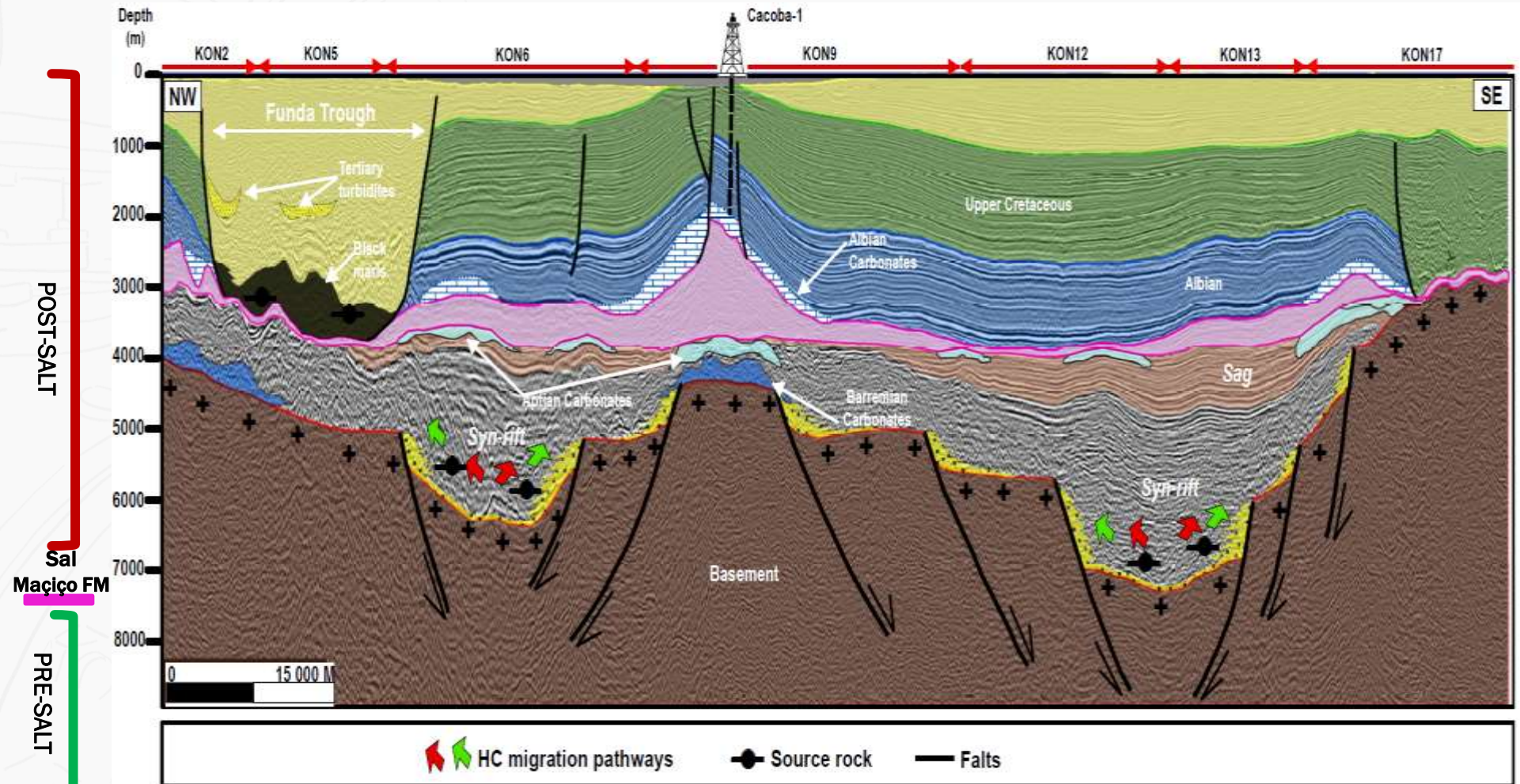
KON 19

Petroleum System

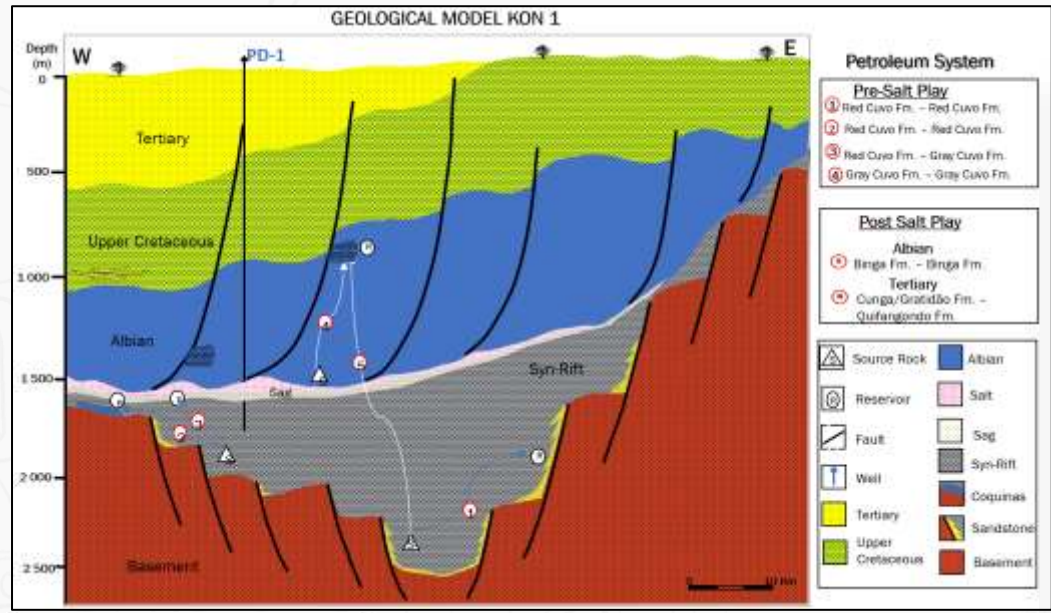
AGE	LITHOLOGY/FORMATION
Plio-Pleistocene	QUELO, LUANDA
Miocene	CACCAO
Oligocene	QUELANCONDO, CONDA-GRATEDÃO
Eocene	RO DANDÉ, TERA
Paleocene	SOKOLOBE
Santonian	ITONBE
Turonian	CABO LEDO
Cenomanian	QUEMOMBE, CATUMBELA
Albian	TIENZA
Aptian	SAL MAÇIÇO
Barremian	CLIVO CRIZENTO
Hauterivian	CLIVO VERDEIRO
Valanginian	
Barriasian	
Precambrian	SIOCO

Seal (pink square) Reservoir (yellow circle) Source (green triangle)

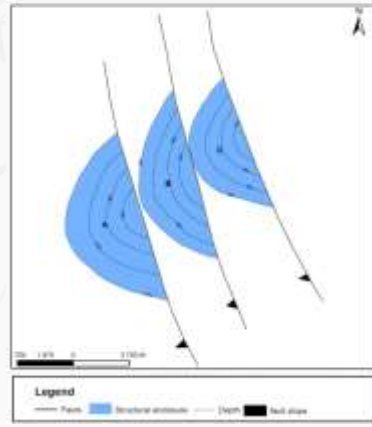
REGIONAL GEOLOGICAL MODEL OF THE ONSHORE KWANZA BASIN



PROSPECTIVITY OF THE BLOCK KON 1



KON1 - STRUCTURAL MAP | ALBIAN



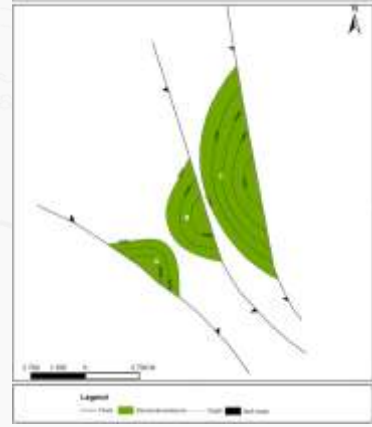
Post - salt | Albian

Reservoir: Binga Fm. sandy and oolitic marine limestones

Pre - salt | Sn rift & Sag

Reservoir: Cuvo Fm. sandstone and carbonates

KON1 - STRUCTURAL MAP | PRE SALT



Oil Seeps in the Libongos region



*Oil Seeps

Field Trip- DEX/DPNZE_2022

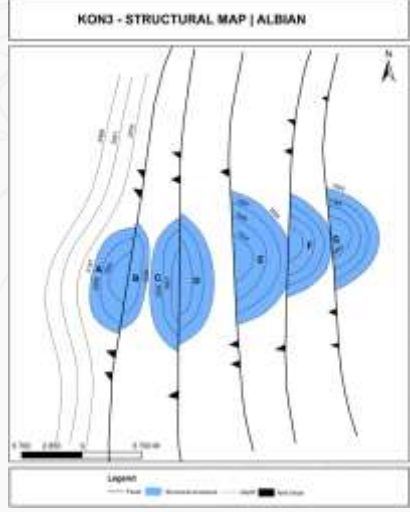
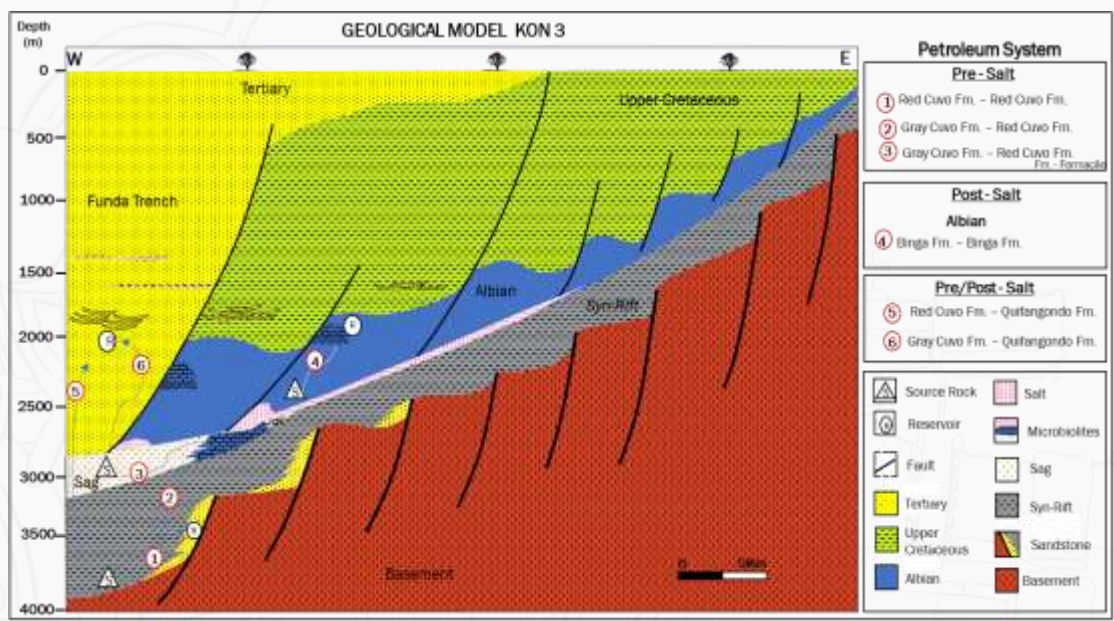
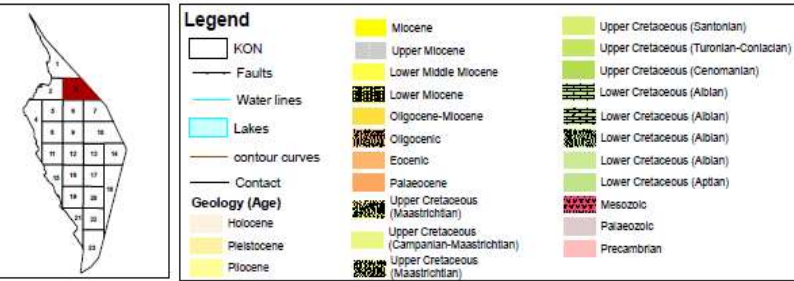
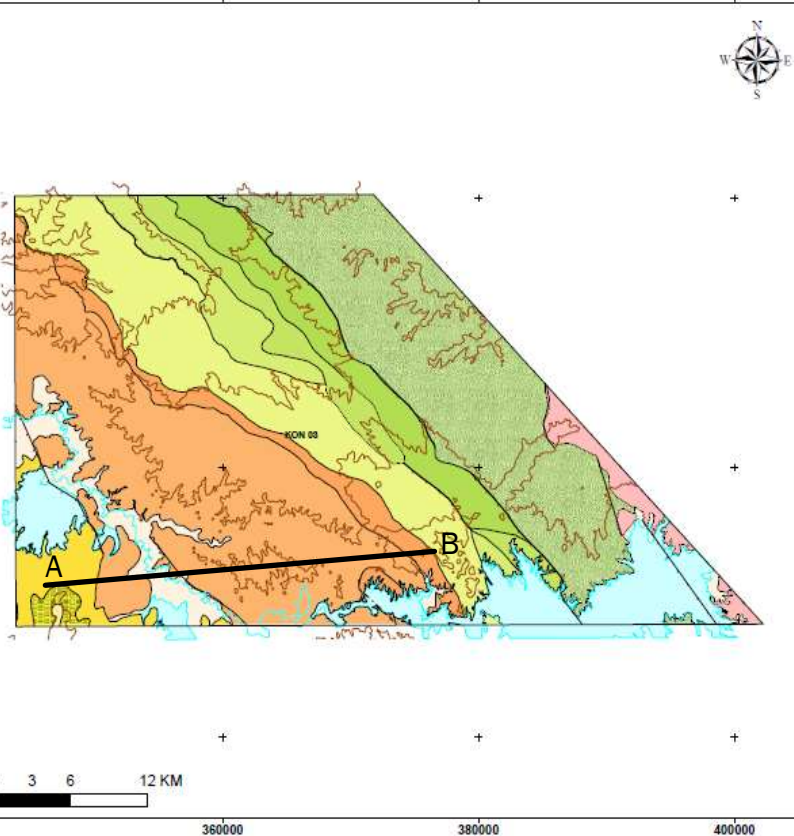


*Oil Seeps

Oil/Gas shows

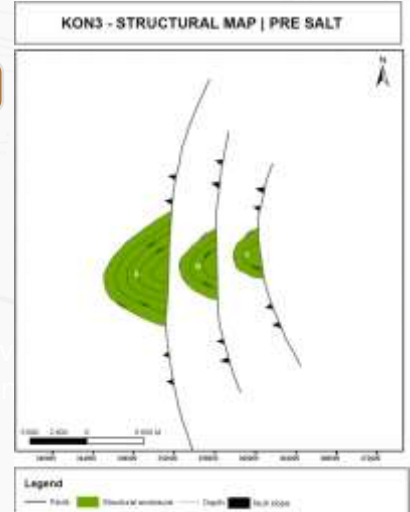
- **Caxito-1:** Binga (Oil)
- **Catanga-1:** Cabo Iedo (Gas) & Catumbela, Binga and Cuvo (Oil);
- **Pedreira -1:** Binga & Cuvo (Oil)
- **Cacuaco-1:** Cuvo (Oil)

PROSPECTIVITY OF THE BLOCK KON 3



Post - salt | Albian

Reservoir:
Binga and Catumbela Fm. carbonates; Quifangondo Formation sandstones

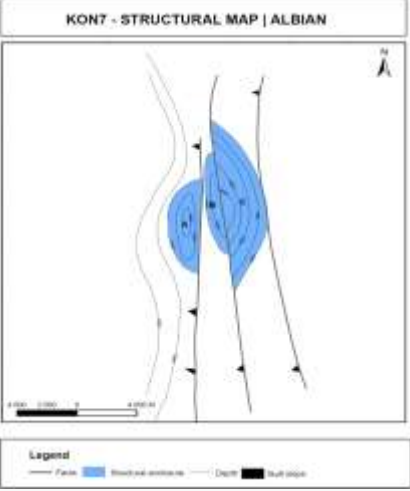
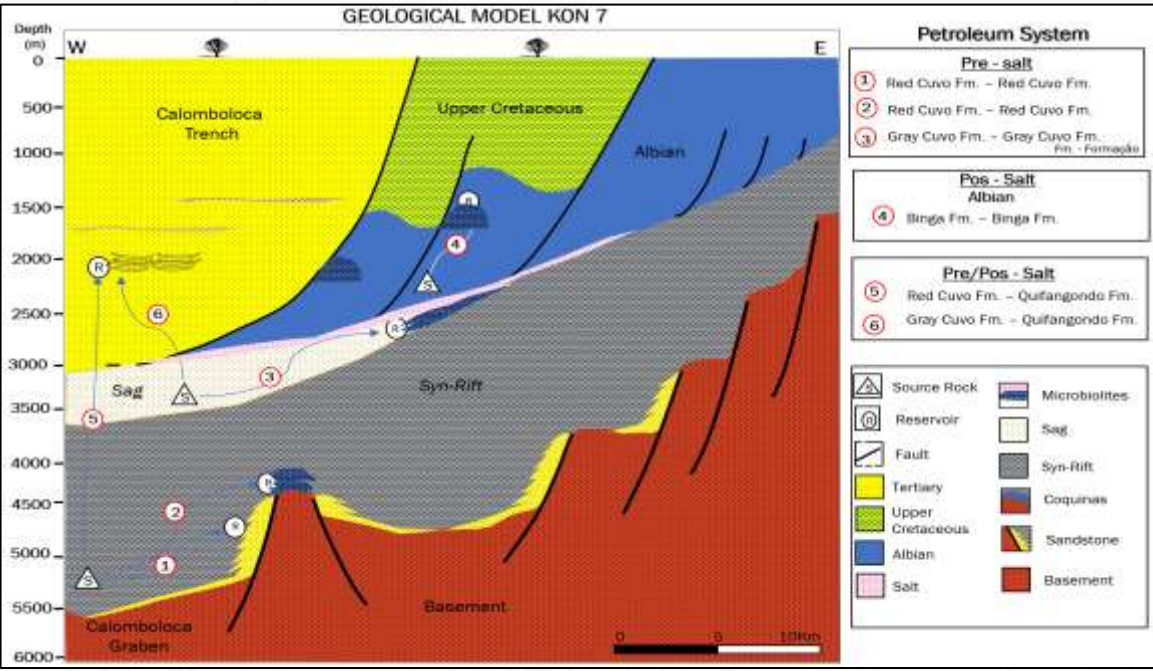
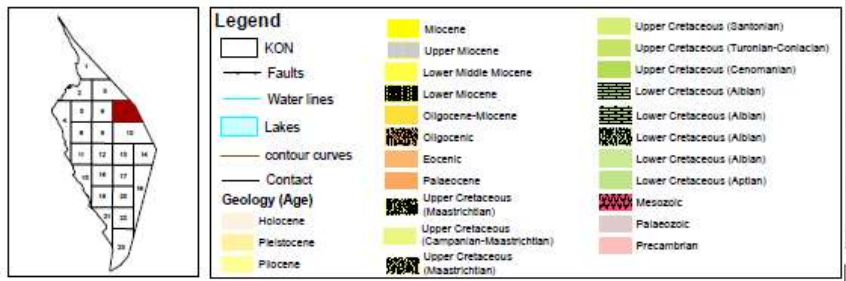
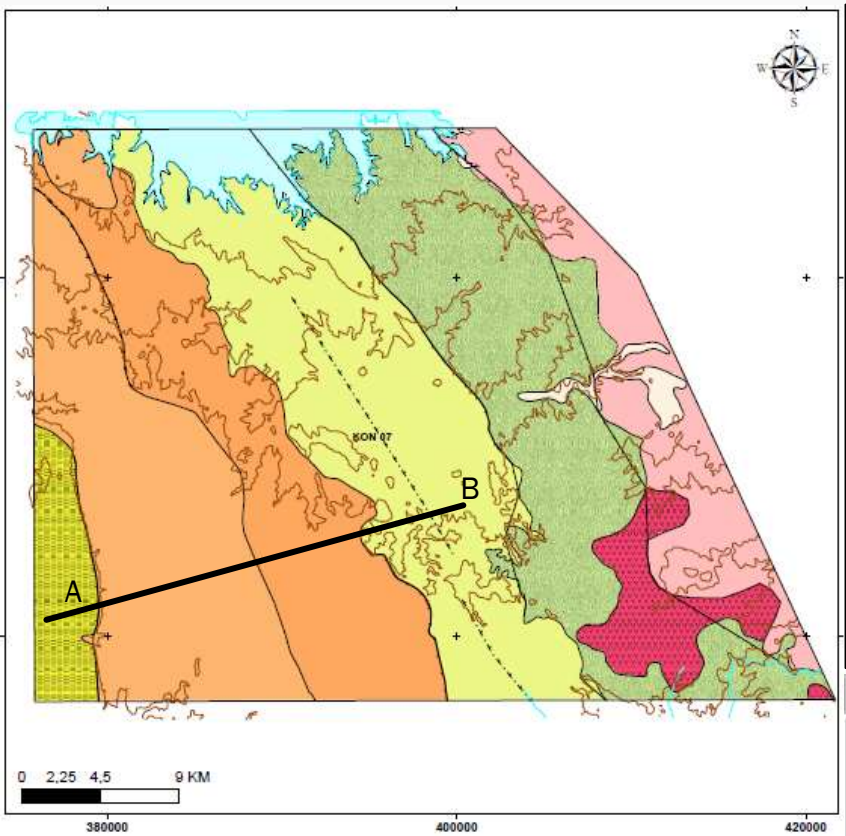


Pre - salt | Syn rift & Sag

Reservoir:
Cuvo Formation sandstones and carbonates

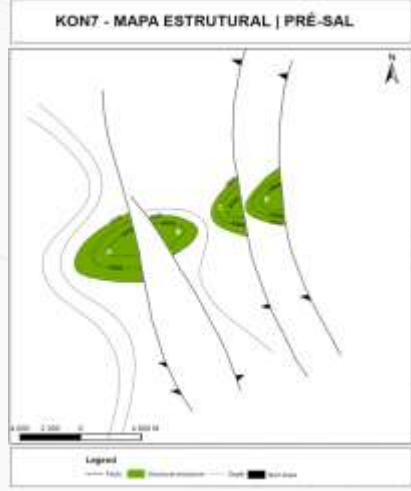
- ### Geochemical Data/Surrounding Wells
- **Calomboloca-1 well:**
 - Source: Cuvo Vermelho (TOC-0,4-1,3; Ro-0,69-074) – Mature Source Rock.
 - **Funda-3 Well:**
 - Source: Cunga-Gratidão (TOC-7,27; Ro-0,5) – Mature Source Rock.

PROSPECTIVITY OF THE BLOCK KON 7



Pós - Sal | Albiano

Reservoir:
Binga and Catumbela Fm. carbonates; Quifangondo Fm. sandstones



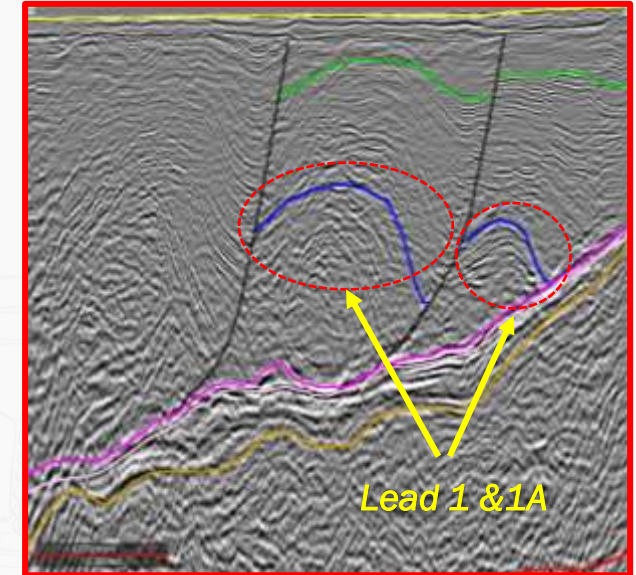
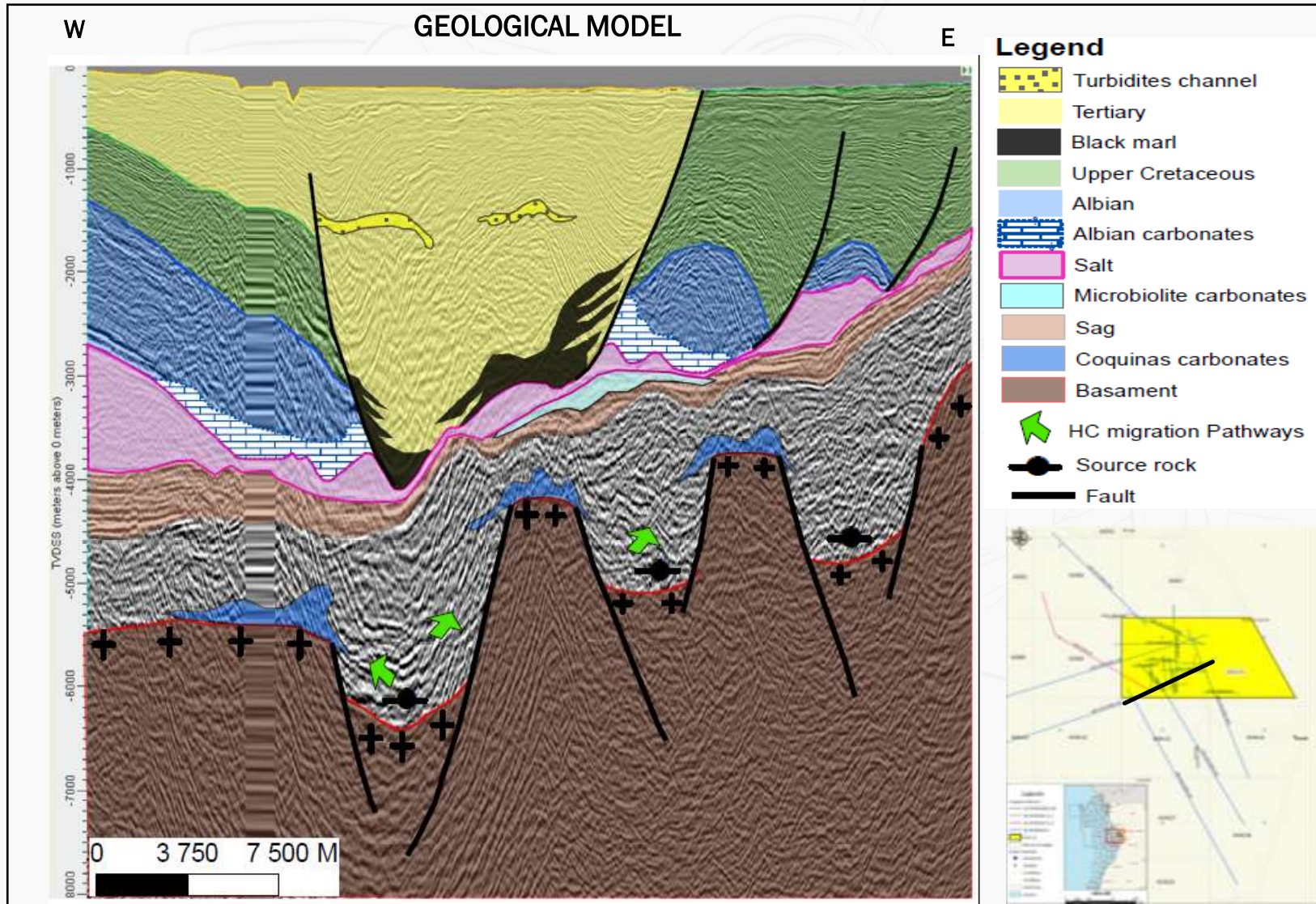
Pré - Sal | Syn rift & Sag

Reservoir:
Cuvo Formation sandstones and carbonates

Calomboloca-1 well/Surrounding Wells

- Quifangondo Oil and gas shows (DST test (2634-2643 m) Result: 10 bbls of oil whit 38,5° API.)
- Cuvo Vermelho : Oil and gas shows

PROSPECTIVITY OF THE BLOCK KON 10

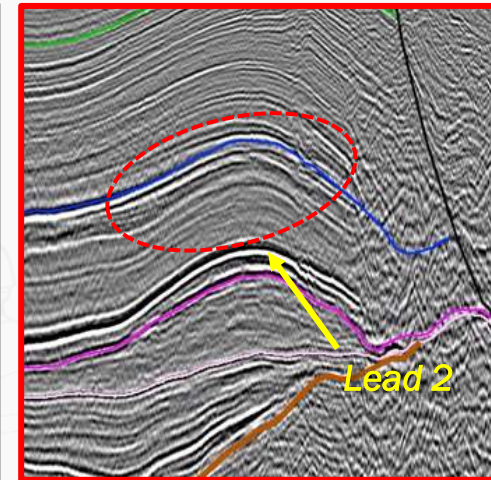
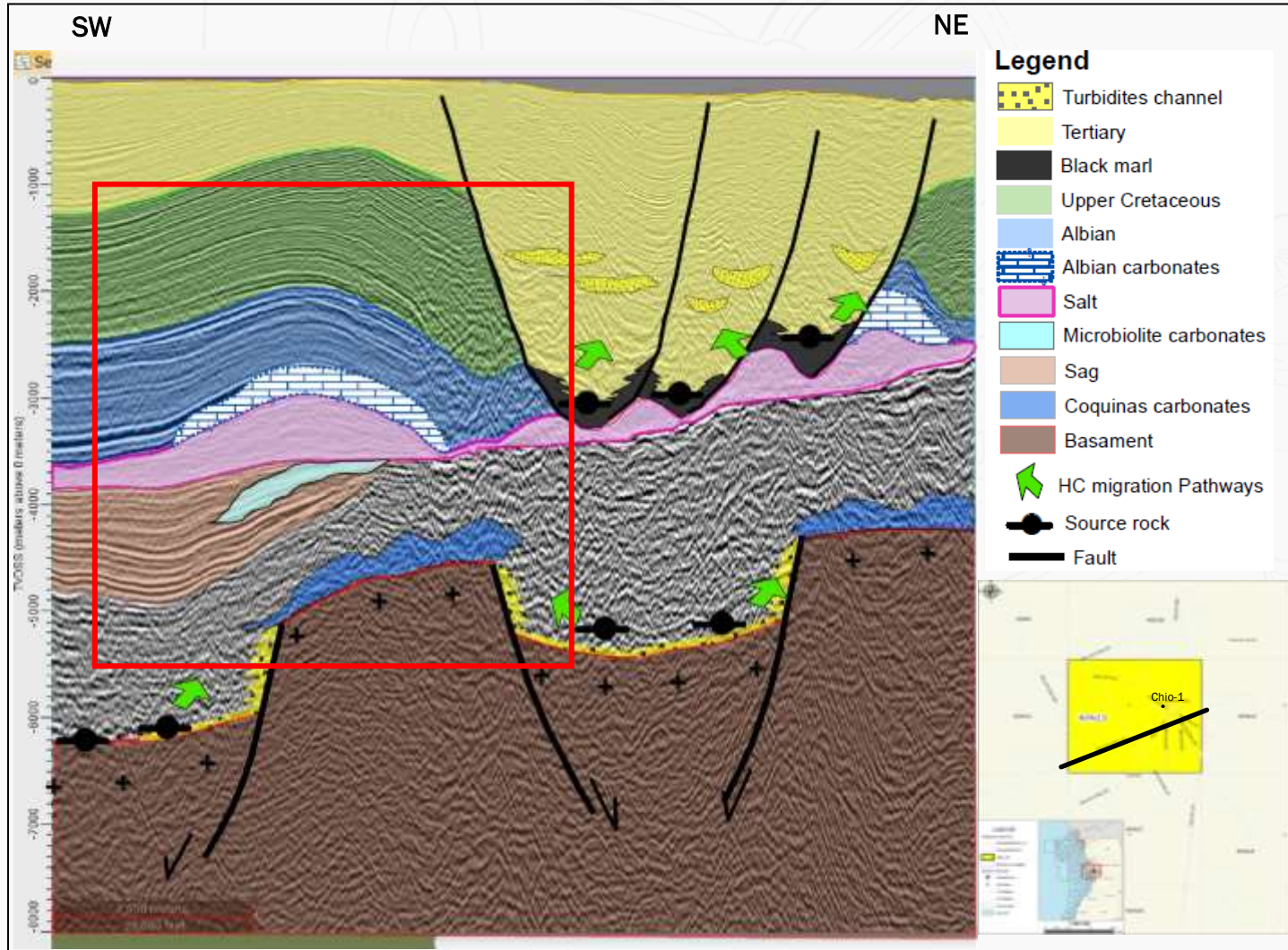


Post - salt/ Albian | *Lead1 & 1A*

- **Trap:** structural, Stratigraphic and combination
- **Seal:** Upper Cretaceous Cabo Ledo Formation shale
- **Reservoir:** Binga Fm. sandy and oolitic marine limestones.
- **Source:** Binga Formation organic-rich shale

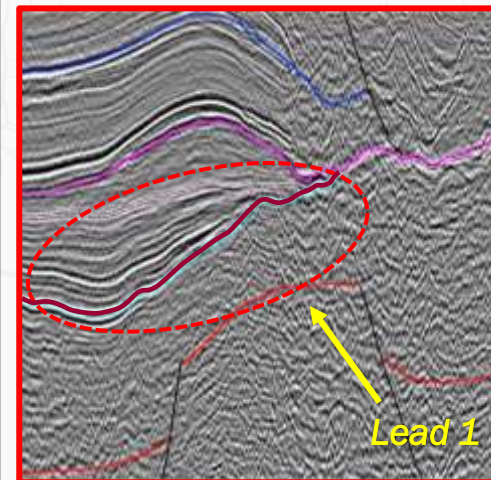
WELL	YEAR	TD (m)	RESERVOIR	RESULT
Carimba-1	1921	1 219	Itombe e Tuenza	N/R
Muxima-1	1959	2 450	Binga	Asphalt show
Carimba-2	1971	2 686	Itombe e Cabo Ledo	Gas show
Mututa-1	1974	2 200	N/R	N/R

GEOLOGICAL MODEL



Post - salt/ Albian | Lead2

- **Trap:** structural, Stratigraphic and combination
- **Seal:** Upper Cretaceous Cabo Ledo Formation shale
- **Reservoir:** Catumbela Formation carbonates
- **Source:** Binga Formation organic-rich shale

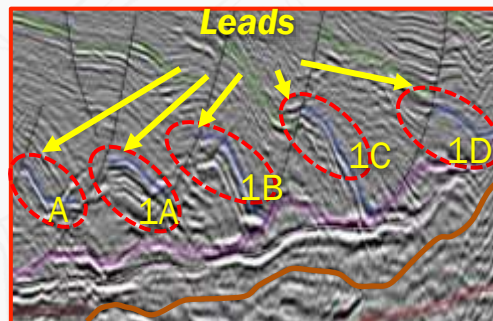
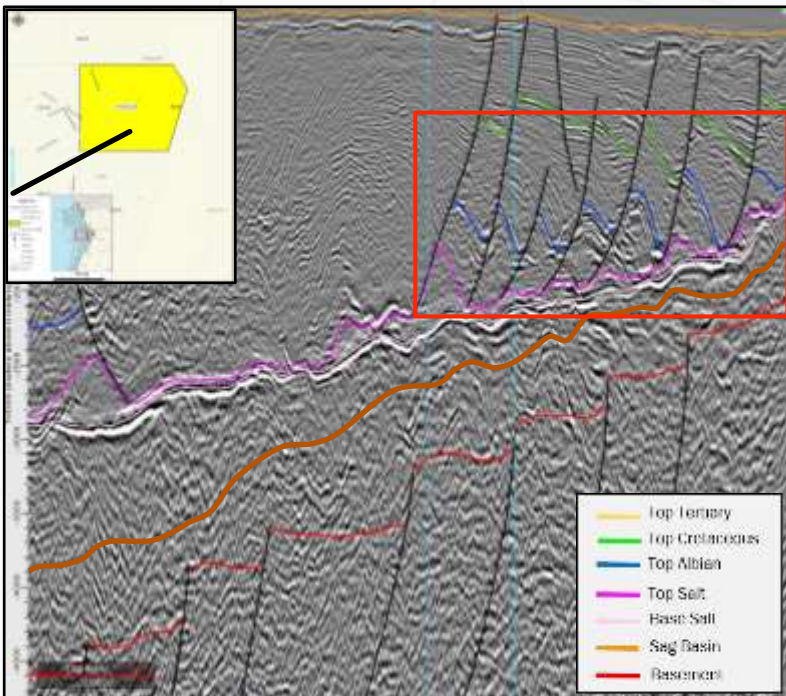


Pre - salt/ Sag | Lead1

- **Trap:** Stratigraphic, base salt structural closure
- **Seal:** Massive salt layer
- **Reservoir:** Chela Fm. equivalent sandstone and carbonates in base salt closure
- **Source:** Cuvo Fm. organic-rich lacustrine shale

PROSPECTIVITY OF THE BLOCK KON 14

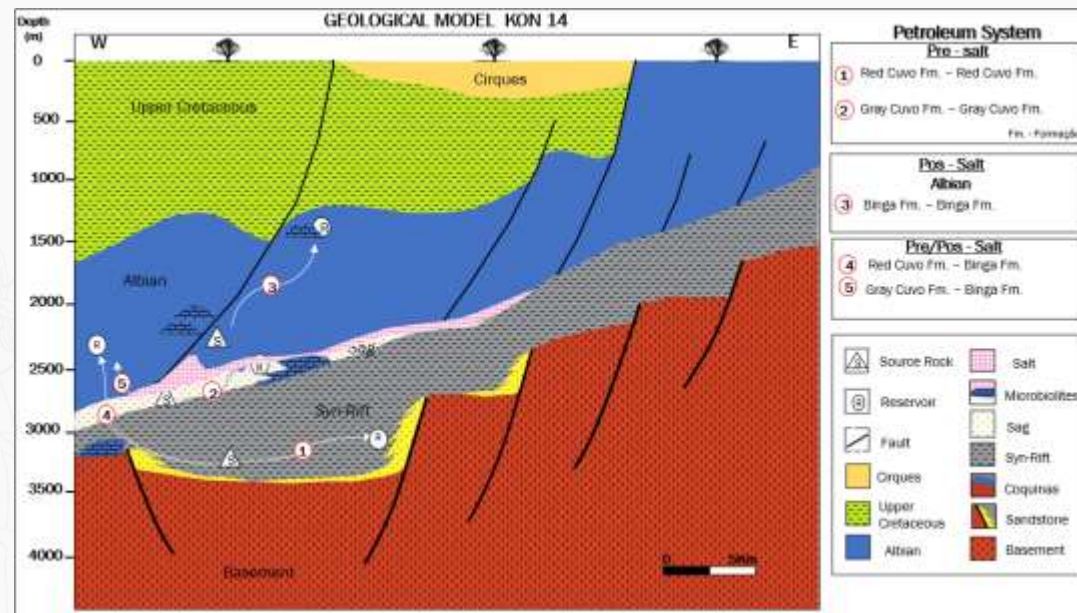
SW ← → NE



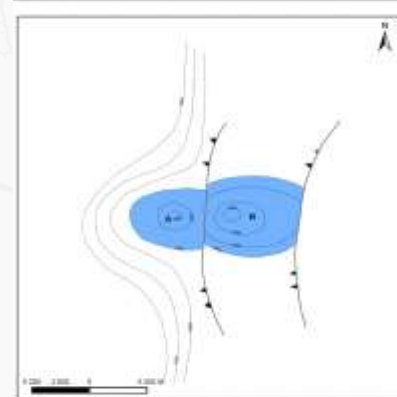
Post - salt/ Albian | Lead

- **Trap:** Structural, stratigraphic and combination
- **Seal:** Cabo Ledo Fm. Shale from Upper Cretaceous
- **Reservoir:** Catumbela Fm. carbonates
- **Source:** Binga Fm. organic-rich shales

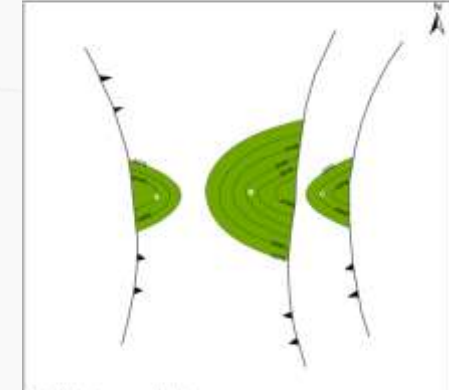
Seismic Line: SKB-224



KON14 - STRUCTURAL MAP | ALBIAN



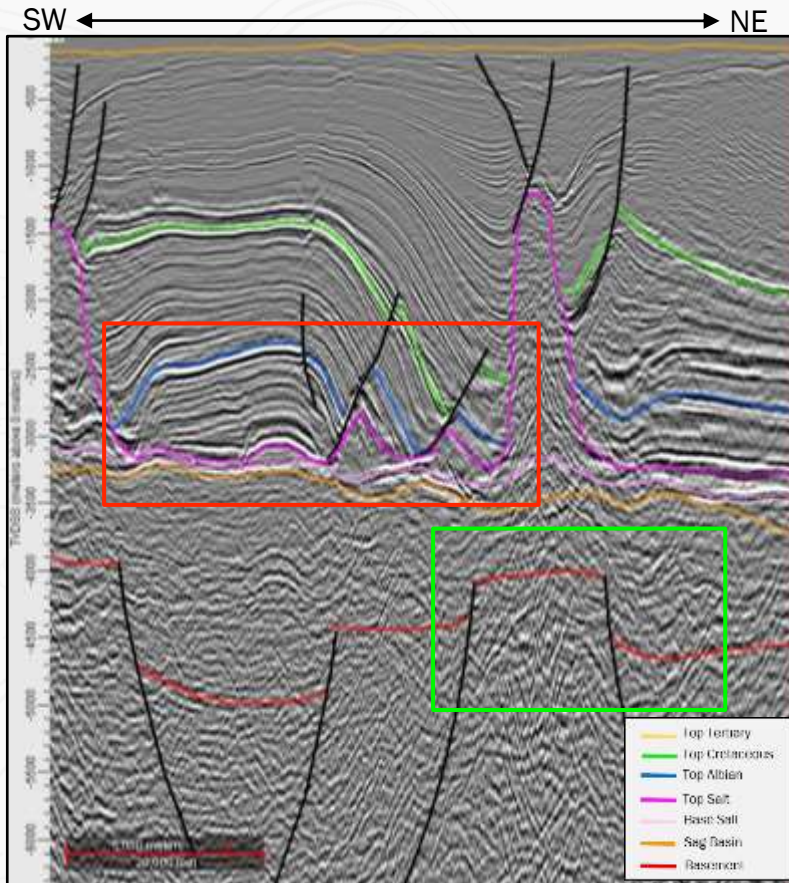
KON14 - STRUCTURAL MAP | PRE SALT



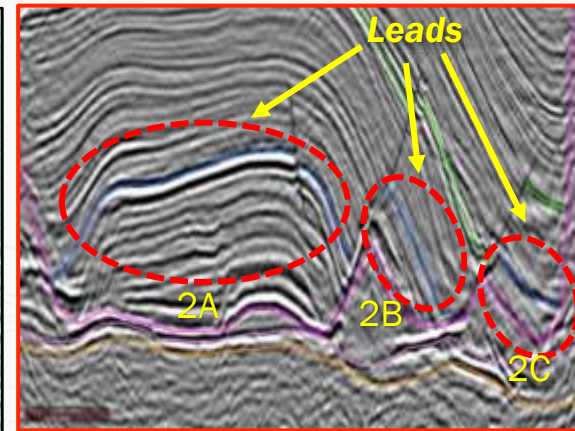
The Galinda-1 well (Block KON-11), located 53.6 km west of Block KON-14 was drilled by Petrangol in 1959

sampling type	Formation	Ro (%)	TOC (%)	S1	S2	TMax (°C)	IP	HI (mg HC/g TOC)	Obs
core	Binga	n/r	0,56 - 1,34	0,25	1,16	431-434	0,07-0,05	225-375	S.R mature

PROSPECTIVITY OF THE BLOCK KON 15

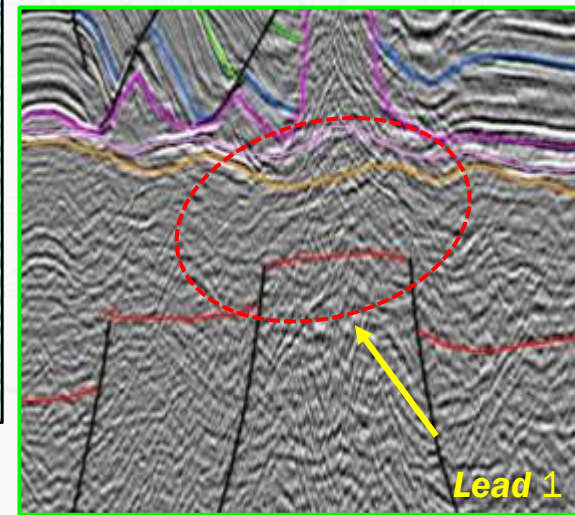


Seismic Line: SKB-224



Post - salt/ Albian | Lead

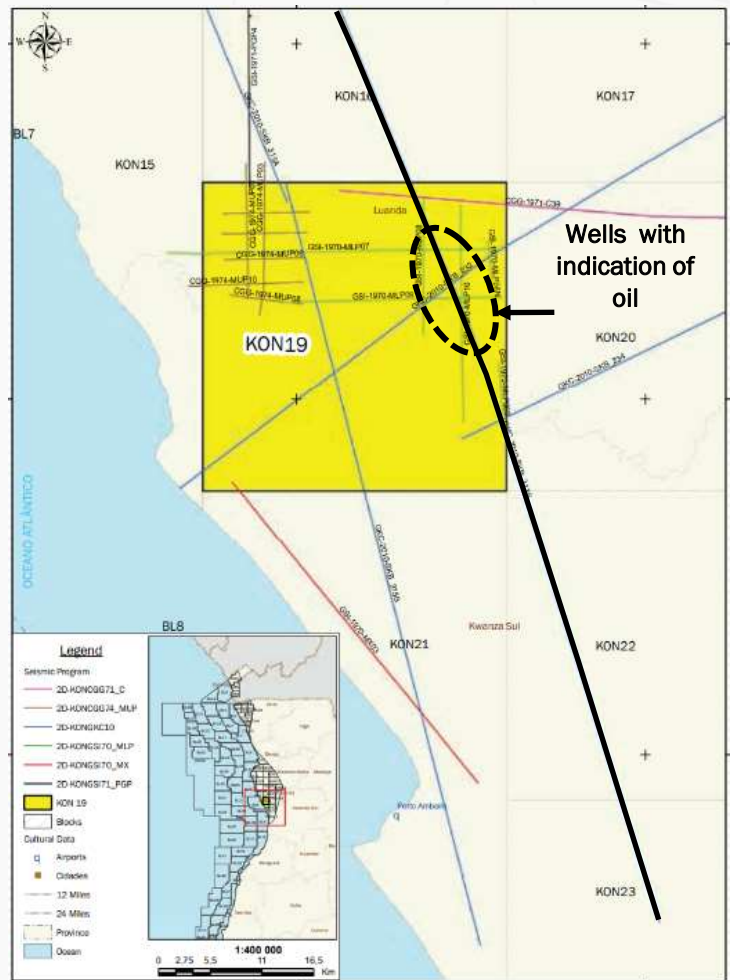
- **Trap:** Structural, stratigraphic and combination
- **Seal:** Cabo Ledo Fm. Shale from Upper Cretaceous
- **Reservoir:** Catumbela Fm. carbonates
- **Source:** Binga Fm. organic-rich shales



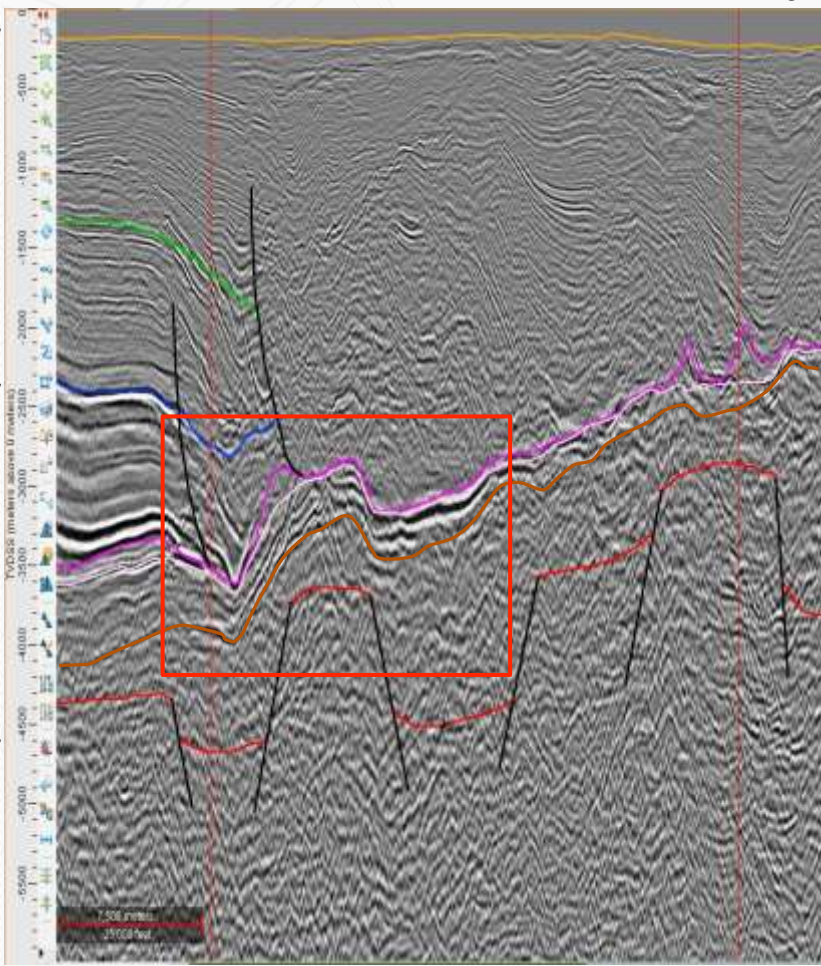
Pre - salt/ Sag | Lead1

- **Trap:** Base salt structural closure
- **Seal:** intraformational shale
- **Reservatório:** Chela Fm. equivalent carbonates
- **Source:** Cuvo Fm. organic-rich lacustrine shale

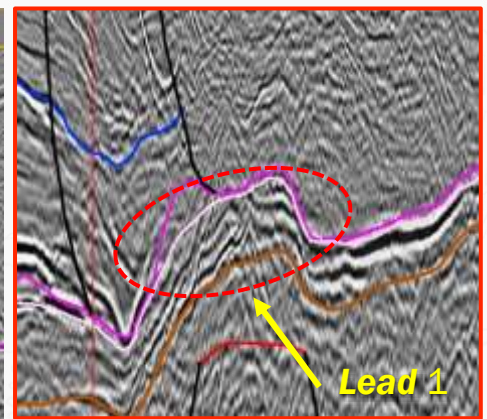
PROSPECTIVITY OF THE BLOCK KON 19



SE ← → NO



Seismic Line SKB-313S



Pre - salt/ Sag | Lead1

- **Trap:** Base salt structural closure
- **Seal:** intraformational shale
- **Reservatório:** Chela Fm. equivalent carbonates
- **Source:** Cuvo Fm. organic-rich lacustrine shale

Exploration Wells with HC evidence (1960-1971)

Well	TD (mMD)	Spud Date	Reservoir (Objectives)	Result
Morro Liso 1	2 385	22/11/1960	Cabo Ledo Fm. Limestone marls	Oil and gas shows
			Fractured dolomites of Cuvo Cinzento Fm.	Oil and gas shows
Morro Liso 2	2 383.1	24/05/1961	Cabo ledo Fm.	Oil shows
Morro Liso 3	2 765.5	23/11/1970	Cabo ledo Fm. sandstones	Oil shows
			Cuvo Cinzento Fm. conglomerates	oxidized oil shows
Morro Liso 4	2 911	20/01/1971	Itombe Fm.	Oil shows gas traces in fractured and fissured zones, with 33° API oil.
			Sands and limestones of Cuvo Fm.	Oil shows
Lumbondo 1	2 730	10/1971	Cunga-gratidão, Rio Dande, Teba, N'golombe and Itombe Fm.	Gas shows



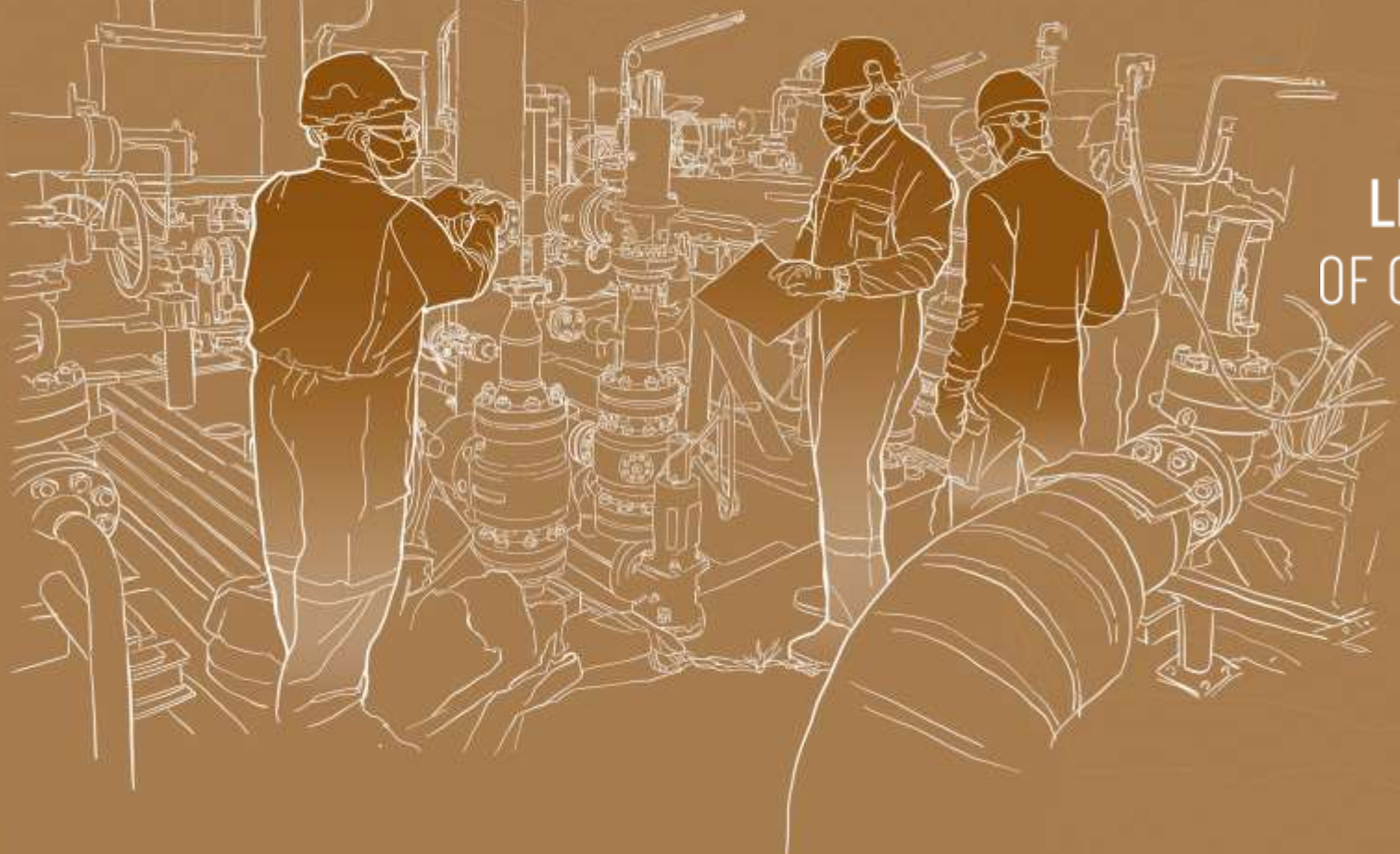
*Oil seeps



Onshore Kwanza Basin

- ❖ Cuvo Formations in the Pre-salt, Binga and Cunga-Gratitude in the Post-salt are the primary source rocks in the Basin;
- ❖ The Pre-salt and Post-salt plays show evidence of hydrocarbons in the reservoirs of the Cuvo, Binga and Quifangondo Formations;
- ❖ Presence of structures associated with the Rift, Sag phases, rafts, and turbiditic channels at the Albian level and in the Tertiary Trough.

FACILITIES INFRASTRUCTURES



ONSHORE
LOWER
CONGO BASIN



2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN



CURRENT FRAMEWORK: EXISTING INFRASTRUCTURES TO SUPPORT NEW CONCESSIONS



Kwanda Logistics Base



Sonils Base



Paenal Fabrication Yard



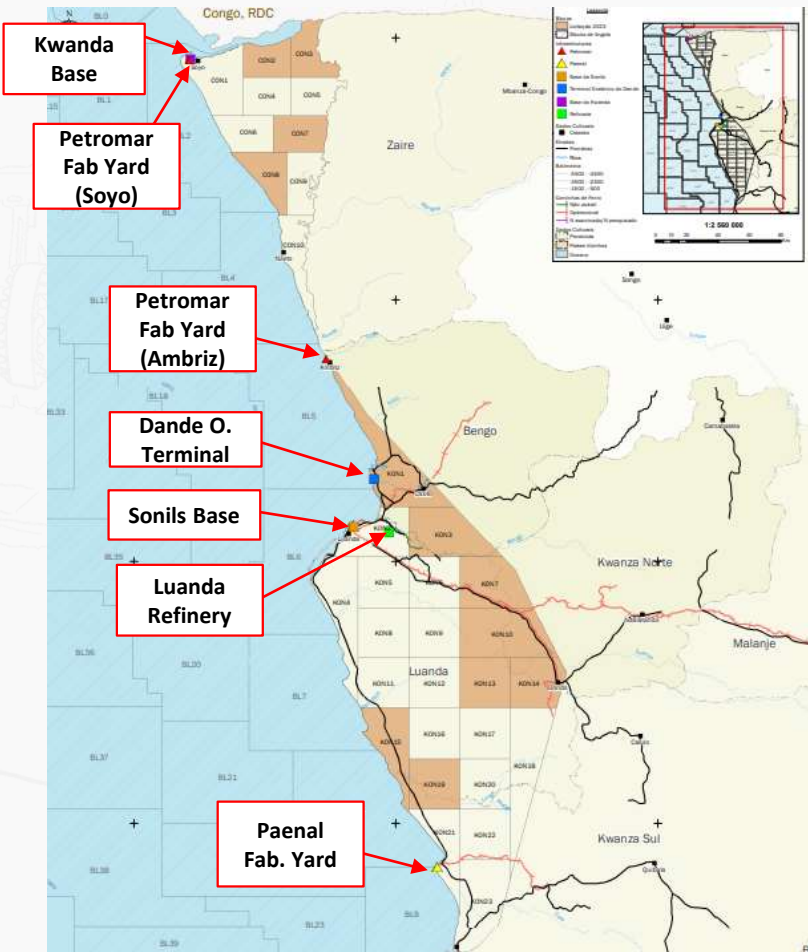
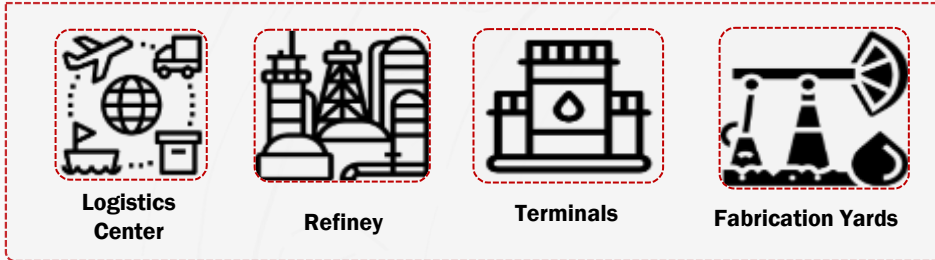
Petromar Fabrication Yard (Soyo e Ambriz)



Luanda Refinery



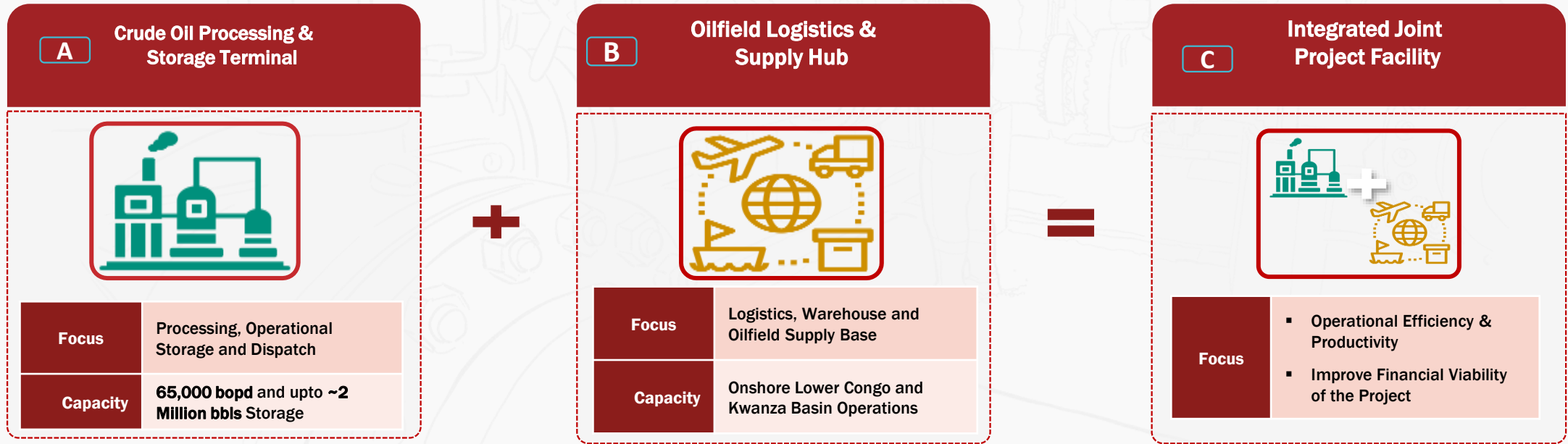
Dande Oceanic Terminal



MEDIUM- AND LONG-TERM STRATEGY

Feasibility Studies

- Onshore Terminal for the Lower Congo Basin (Ongoing)
- Onshore Terminal for the Kwanza Basin (future)



Promote the existence of an integrated functional facility to support upcoming E&P business activity

ENVIRONMENTAL ASPECTS



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CONGO BASIN

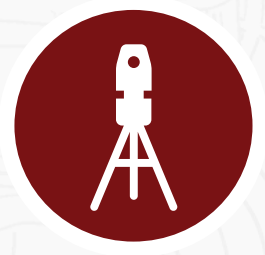
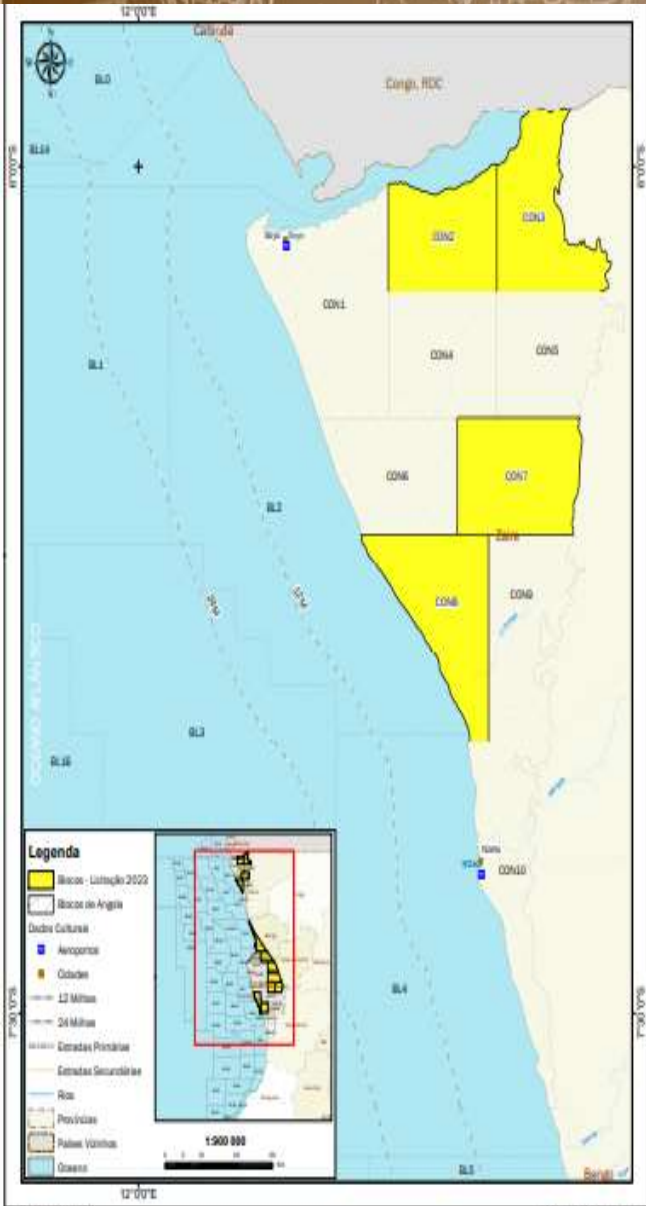


2023
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REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN



ONSHORE LOWER CONGO BASIN



**Occupies an area
of 7.000 Km²**



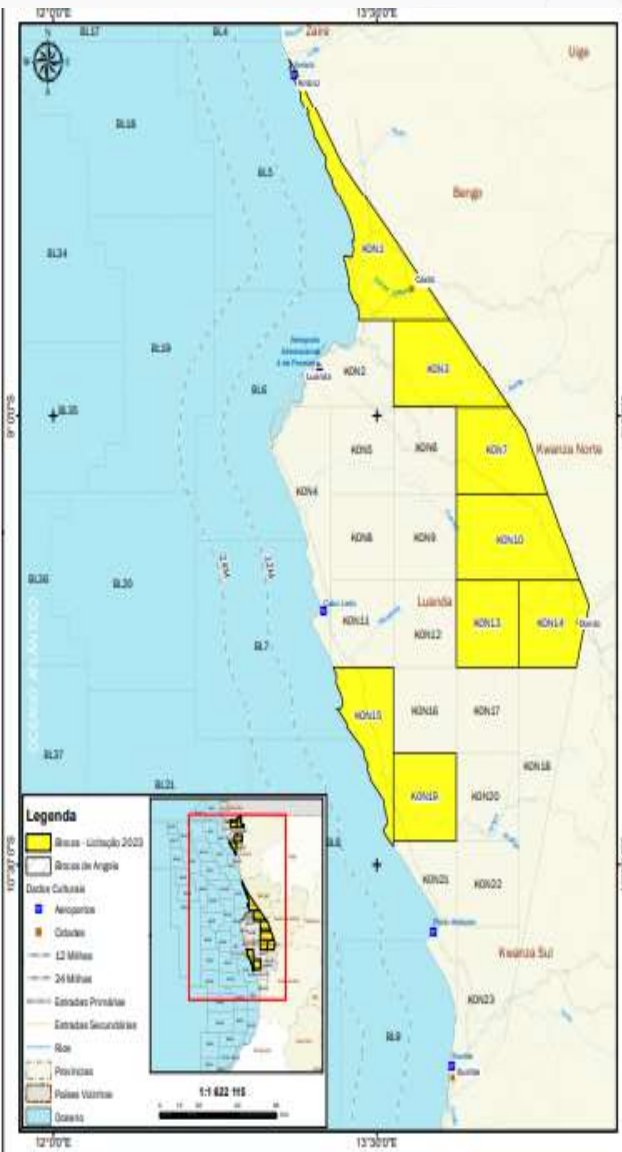
**Blocks CON 2, CON 3,
CON 7 and CON 8 (in
yellow)**

Located in the
municipality of Soyo,
province of Zaire



Fauna and Flora

Area is surrounded by
Mangroves, Forest mosaics
and other shrubs, with
streams and tributaries that
flow into the Congo River



**Occupies an area of
25.000 Km².**

9.960 Km² corresponds
to the extension of the
Quiçama National Park.



**Blocks KON 1, KON 3,
KON 7, KON 10, KON
13, KON 14, KON 15
and KON 19 (in yellow)**

Some of the blocks are
entirely in the park and
others are partially.



Fauna and Flora

Area circumscribed by
mosaics of Savannah-like
dry forest, dense forest
and mangroves,
elephants, African forest
buffalo, Stable antelope,
etc.

BASE OF ENVIRONMENTAL MANAGEMENT INSTRUMENTS IN ANGOLA

2023 OIL CONCESSIONS
LICENSING ROUND
REPUBLIC OF ANGOLA

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Law 5/98
Environment
Base Law

Decree n.º
39/00
Protection of the
Environment in
the Course of
Petroleum
Activities

Law 10/04
(Amended by
Law 5/19)
Law of
Petroleum
Activities

**CONSTITUTION OF THE REPUBLIC
OF ANGOLA, 2010**





Decree on Environmental Protection in the Course of Petroleum Activities, n.º 39/00 of October 10th

- Environmental Impact Assessment and Environmental Licensing.
- Plan for Spill Prevention and Response.
- Plan for the Management, Removal and Disposal of Waste.
- Plan for the Management of Operational Discharges.
- Plan for Abandonment and Restoration of the Installation site.



Decree on the General Regulation for Environmental Impact Assessment and the Environmental Licensing Procedure, n.º 117/20 of April 22nd



Executive Decree on the Management of Operational Discharges, n.º 97/14 of April 8th



Executive Decree on the Spill Occurrence Notification, n.º 11/05 of January 12th



Presidential Decree on Waste Management, n.º 190/12 of July 13th



Presidential Decree on the Abandonment of Well and Dismantling of Oil Installations, n.º 91/18 of April 10th

The existing legislation allows to mark out and guide companies in meeting the objectives relating to Environmental protection.

Strict compliance of these laws will allow companies to carry out their commercial activities in benefit of all stakeholders, while protecting the environment.

LEGAL FRAMEWORK

ONSHORE
LOWER
CONGO BASIN



2023

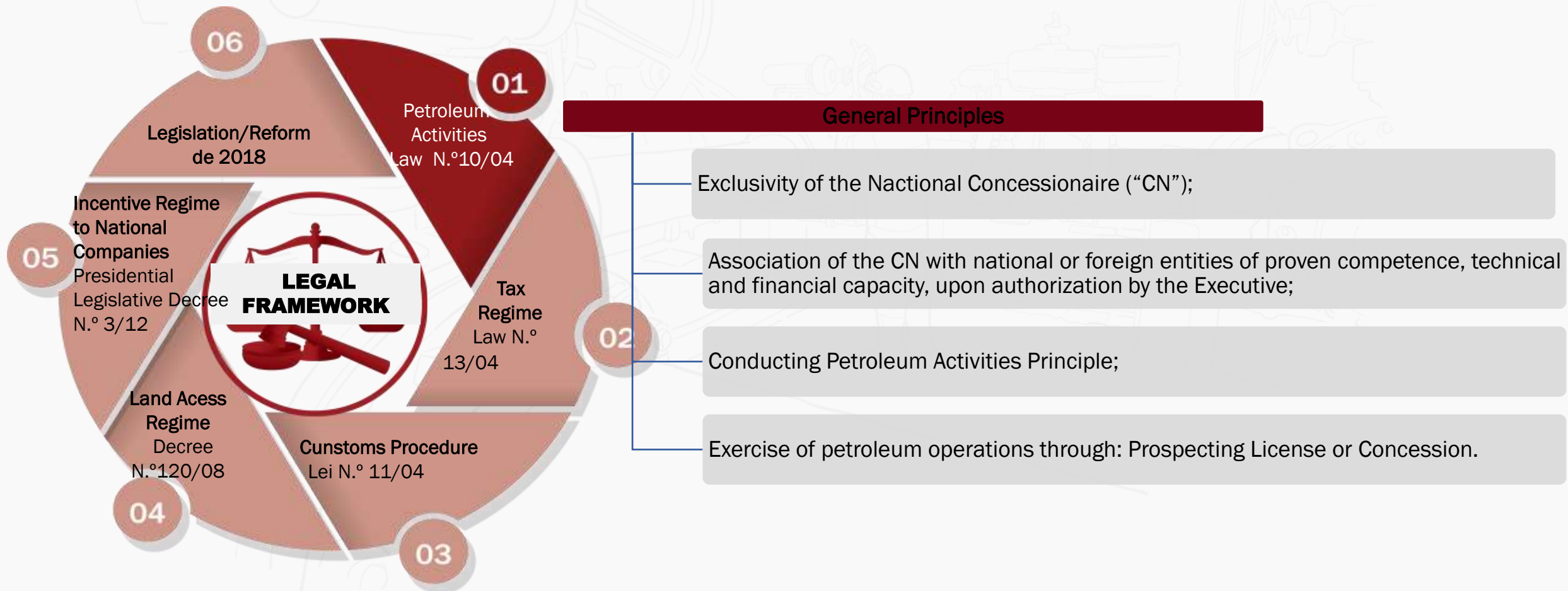
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN



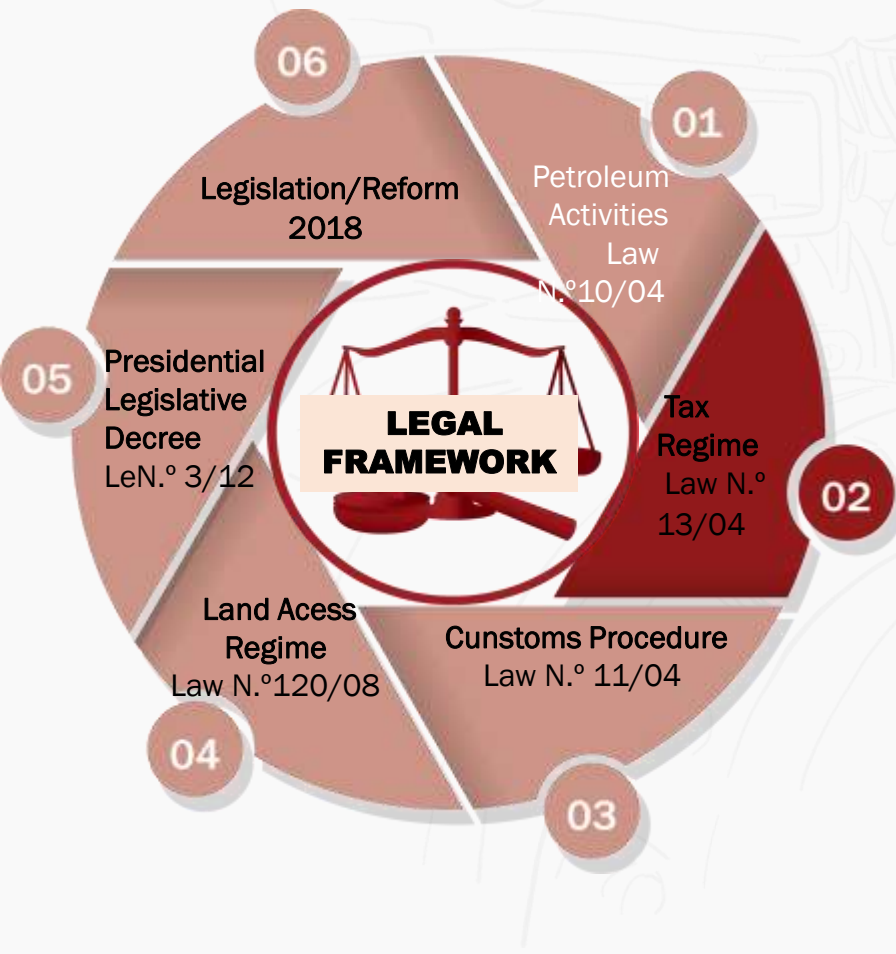
LAW N.º 10/04, OF THE 12th OF NOVEMBER – (PETROLEUM ACTIVITIES LAW)

Establish the rules of access and legal regime for the exercise of petroleum operations in the available surface and a submerged areas of the national territory, interior waters, territorial sea, exclusive economic zone and continental platform.



LAW N.º 13/04, OF THE 24th OF DECEMBER, (TAXATION OF PETROLEUM ACTIVITIES LAW)

Establishes the tax regime applicable to the exploration, development, production, storage, sale, export, treatment and transport of crude oil and natural gas

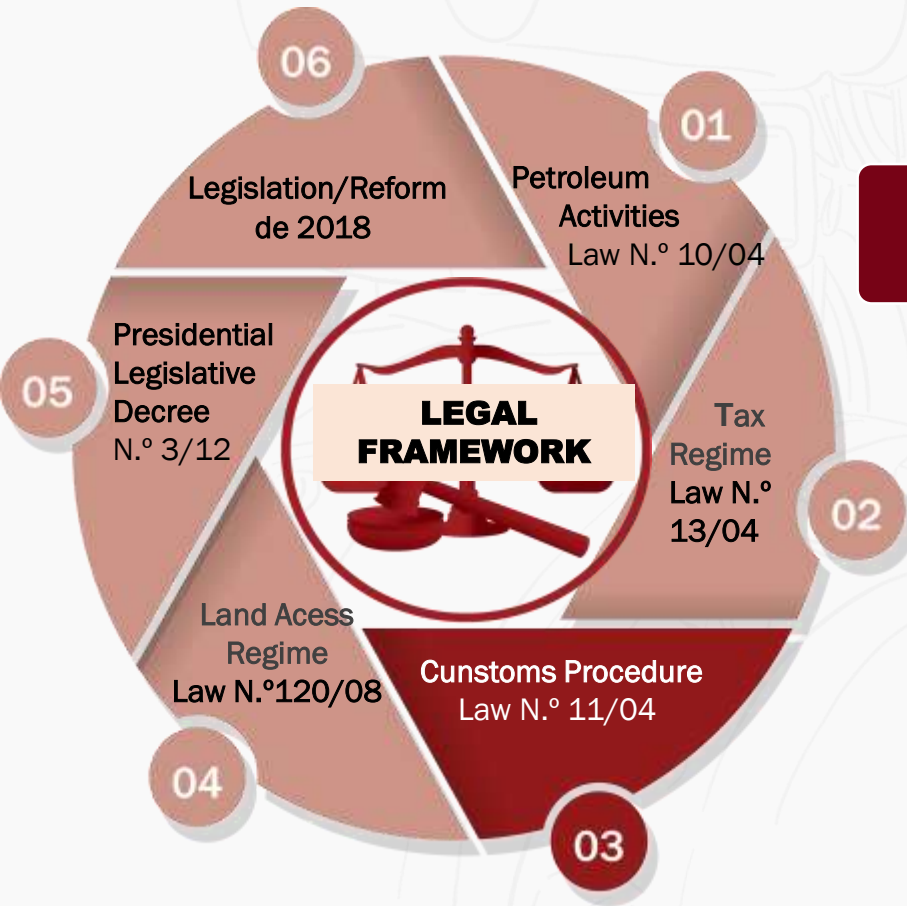


Tax Regime

TAX	TAX INCOME	FEES
PETROLEUM INCOME TAX	Applicable to exploration, development, production, storage, sales, treatment and transportation activities.	50% fee on the Production Sharing Agreement (PSA)
Petroleum Transaction Tax	Not applicable under the 2023 Bidding Strategy, as the PSA is not subject to this tax.	N/A
Petroleum Production Tax	Not applicable under the 2023 Bidding Strategy, as the PSA is not subject to this tax.	N/A
Surface Fee	Applicable to the concession area or the DA's, if established in a contract executed with the CN.	US 300.00/Km2
Contribution of the training of Angolan staff (CFQ)	Applicable to local and foreign companies suppliers of goods and services to the oil sector.	Decree N.º 17/09, de 26 de June .

LAW N.º 11/04, OF THE 12th OF NOVEMBER (LAW OF THE CUSTOMS REGIME APPLICABLE IN THE OIL SECTOR)

Establishes the customs regime for petroleum operations in the áreas under the jurisdiction of the Republic of Angola, applicable to the National Concessionaire and it`s associates.



General Principles

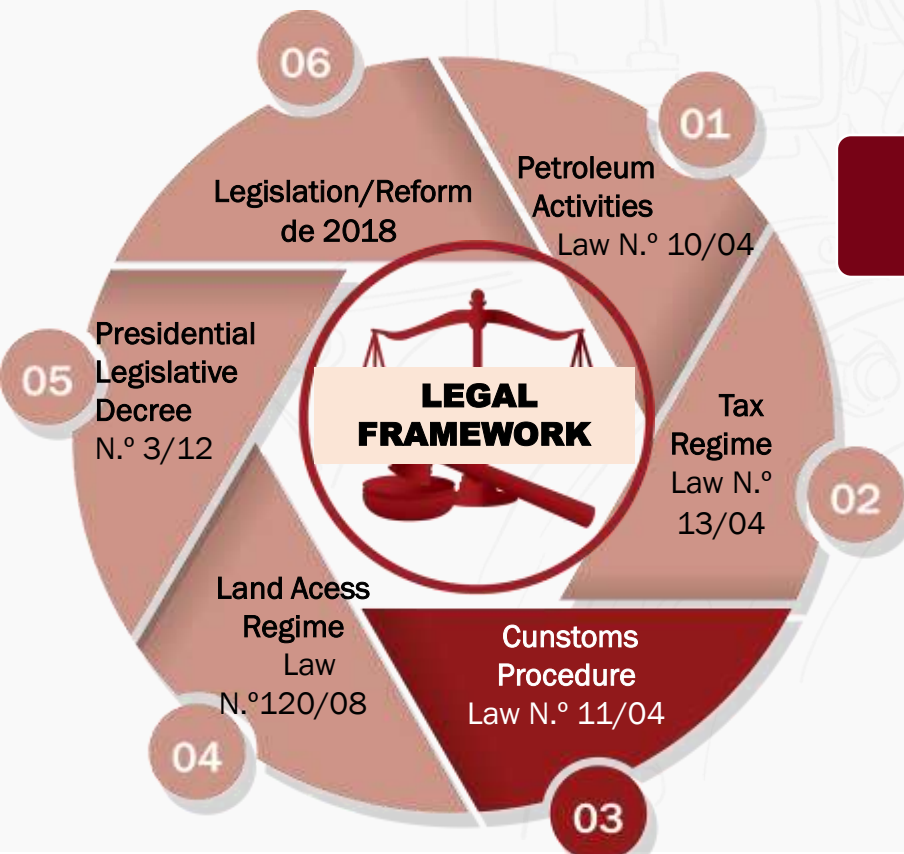
Exemption from duties and services fees associated with the import and export of goods destined solely for petroleum operations;

Fixing a List of Goods and Services exempt from taxation with bond waiver.

DECREE N.º 120/08, OF THE 22nd OF DECEMBER (ACCESS TO LAND AREAS)

Establishes the rules of access to onshore areas and the acquisition of land rights with the objective to carry out petroleum operations. In addition, onshore petroleum exploration and production activities are subject to the the following laws:

- Law n.º 9/04, of the 9th of November – Land Access Law (establishes the general bases of the legal regime of the lands integrated in the original property of the State);
- Decree n.º 58/07, of the 13th of July – Approves the General Land`s Concession Regulation.



General Pinciples

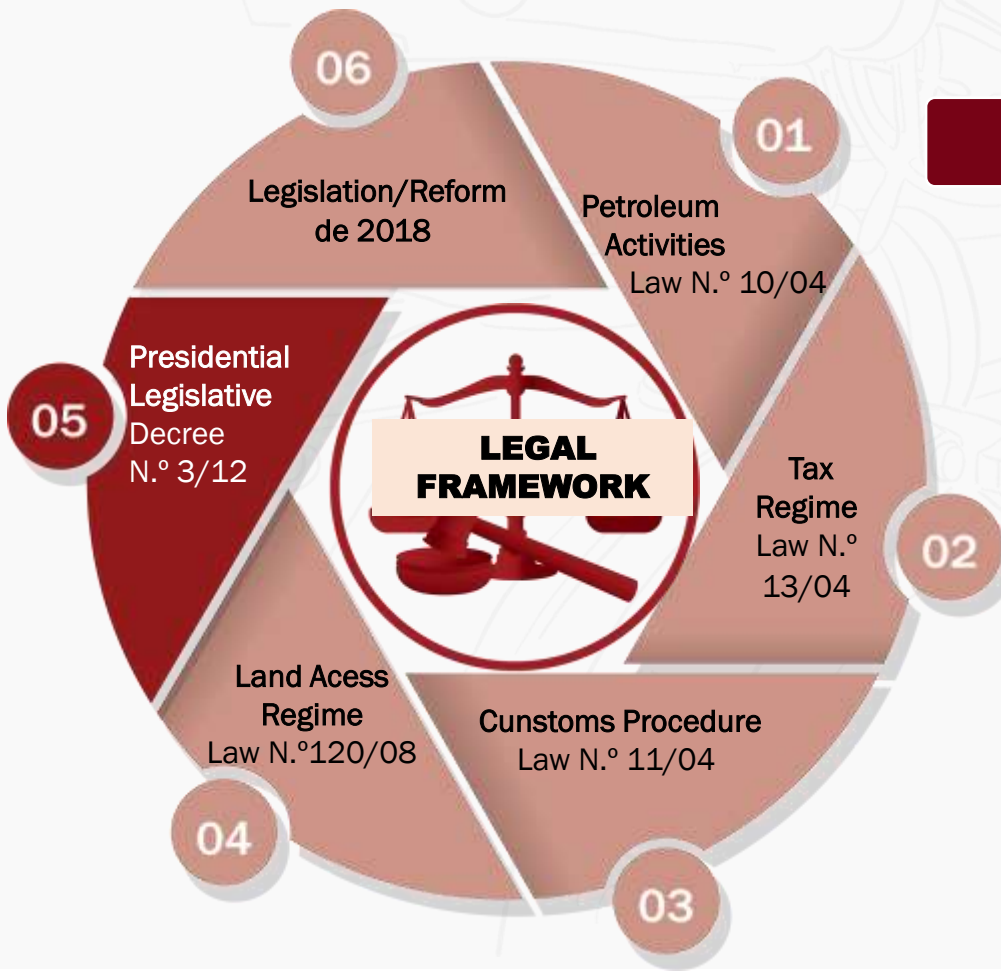
The CN and MIREMPET, shall ensure with the competente bodies the assessment of all encumbrances and charges on land subject to petroleum operations;

The CN and MIREMPET, whenever applicable, should obtain the information and documentation inherent to the land registration;

The CN must ensure that the whole process of bidding for onshore oil blocks, takes place with due safeguarding of the rights of third parties, public or private.

PRESIDENCIAL LEGISLATIVE DECREE N.º 3/12 – REGULATES THE INCENTIVES ATTRIBUTED TO ANGOLAN PETROLEUM COMPANIES

Establishes the incentives for Angolan petroleum companies, which may be private oil companies, or publicly owned oil companies, in order to guarantee their real effective participation in the petroleum operations, under Law n.º 10/04 of 12 November, the Petroleum Activities Law.



General Principles

Tax Incentives In Petroleum Contracts

Reduction of Petroleum revenue Tax rate from 50% in PSA , to a rate of 35%, equivalent to the current rate of industrial Tax;

Signature Bonus

Signature Bonus exemption;

Financing

Exemption from the obligation to participate in the financing of Sonangol P&P exploration activities (Carry);

Social Projects

Exemption from payment of contributions for social projects.



Presidential Decree N.º 86/18, of 2 April, defines the rules and procedures for public tenders for acquisition of CN membership, and for contracting goods and services in the petroleum sector;

Principle of participation, through the launching of a public tender for the award of the CN associate membership.
Prerogative to award contracts for the supply of goods and services, without the CN previous consent for a value up to 5.000.000.00 USD.

Presidential Legislative Decree n.º 5/18, of 18 May, defines the rules on additional Exploration activities in Development Areas in the petroleum concessions;

Creation of exceptional cost recovery regime, that makes it feasible to carry out additional exploration activities in concessions that are in the production period, enabling new discoveries to be made in areas that show potential and maximizing levels of hydrocarbon production in Angola.

Presidential Legislative Decree n.º 6/18, of 18 May, defines the incentives and procedure for the adapting the contractual arrangements and fiscal terms applicable to Qualified Marginal Zones;

Principle of tolerance and contractual flexibility, with a view to granting appropriate tax incentives for the development of marginal discoveries in order to promote investment by CN Associates in the exercise of petroleum operations.

Presidential Legislative Decree n.º 7/18, of 18 May, establishes the legal and tax framework applicable to the prospection, exploration, appraisal, development, production and sale of natural gas in Angola;



Presidential Decree n.º 91/18, of 10 April, defines the rules and procedures for the activities of well abandonment and decommissioning of oil and gas installations in the national territory.

Establishment of the principle of efficient use of natural gas deposits, through prospecting, exploration, evaluation, development, production under a specific tax regime, in order to allow its commercialization both in the national and international markets.

Implementation of a differentiated legal regime and of the abandonment process founding principle via escrow accounts to ensure rigor, flexibility and objectivity.

The restructuring of the oil sector that began in 2018, along with the reform in the legal framework allows companies to be guided in the strict compliance with the objects underlying the petroleum activities, making these dynamic, less bureaucratic, transparent and more flexible to the needs of investors.

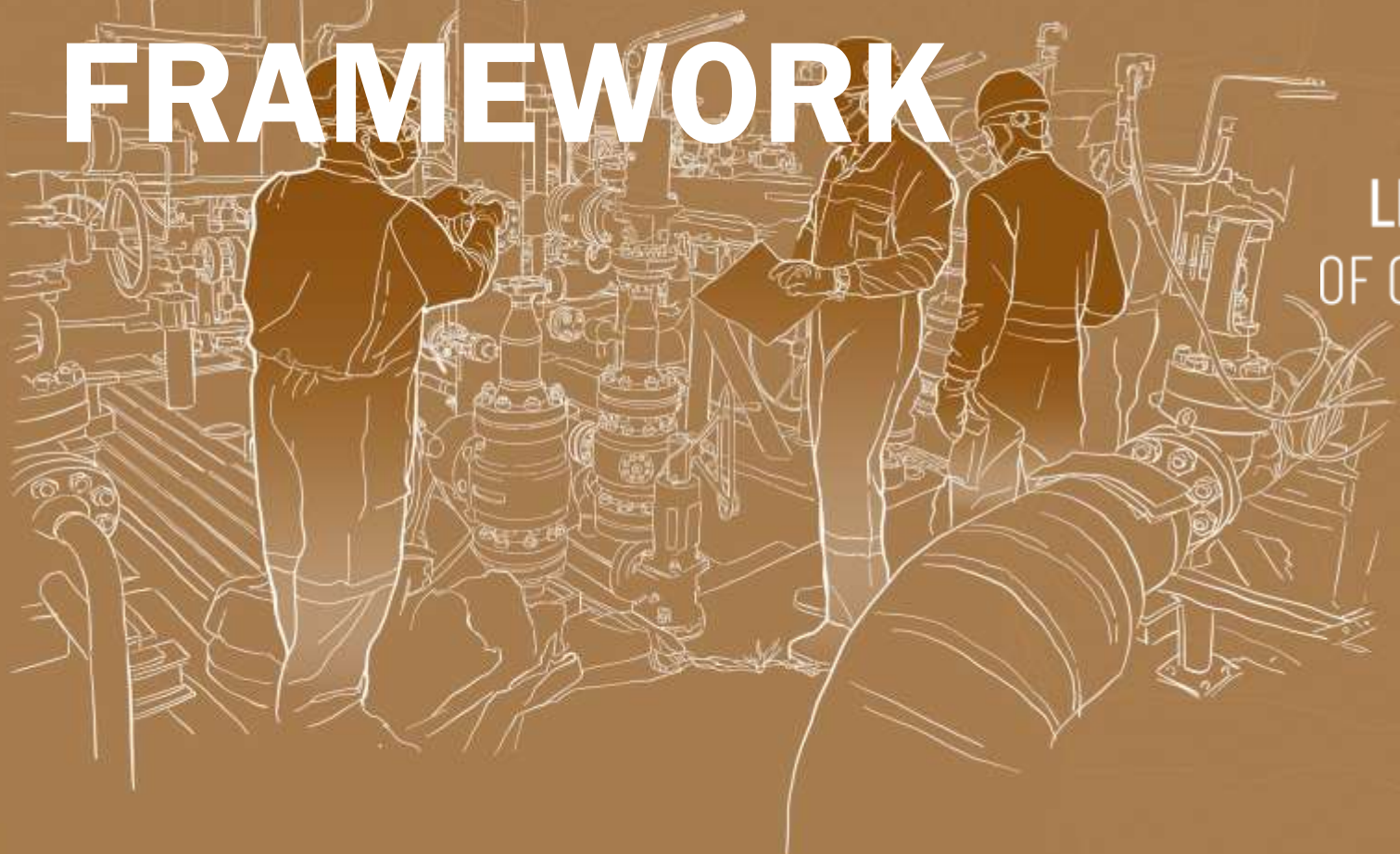
Law n.º 5/20, of the 27th of January, on Preventing and Combating Money Laundering, Terrorist Financing, and the Proliferation of Weapons of Mass Destruction;

African Union Convention on Preventing and Combating Corruption, of the 11th of June, 2003;

United Nations Convention Against Corruption, of the 29th of August of 2016.



FISCAL AND CONTRACTUAL FRAMEWORK



ONSHORE
LOWER
CONGO BASIN

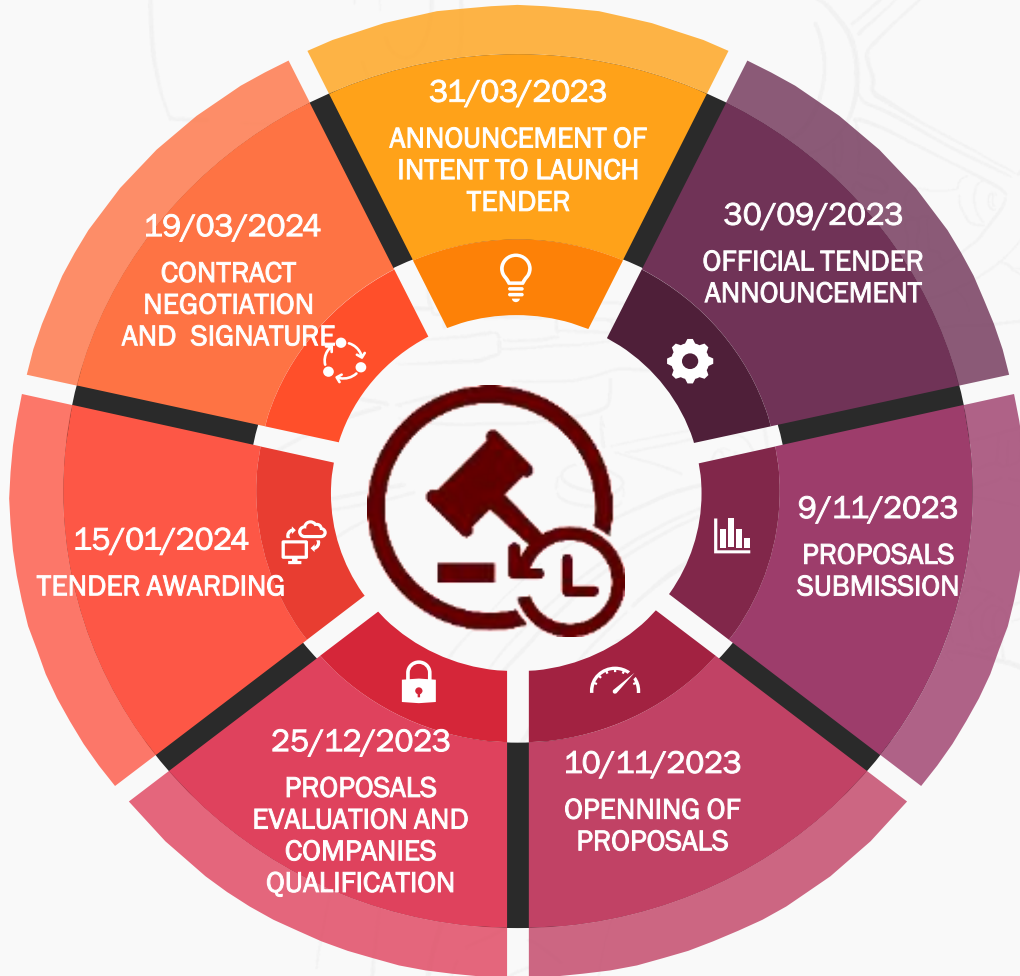


2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN



2023 BID ROUND ROADMAP



- 01 PRE - ANNOUNCEMENT**
120 dias before official tender launch
March 31st, 2023
- 02 TENDER/BID ANNOUNCEMENT**
Terms of Reference / Rules & Procedures of the Tender
September 30th, 2023
- 03 PROPOSALS SUBMISSION**
40 days after official tender launch
No later than November 9th, 2023
- 04 PUBLIC ACT - OPENNING OF PROPOSALS**
1st working day, following the end-date for proposals submission
November 10th, 2023
- 05 QUALIFICAÇÃO DAS EMPRESAS E AVALIAÇÃO DAS PROPOSTAS**
Within 45 days, after opening of proposals
Till December 25th, 2023
- 06 AWARD OF THE TENDER**
Communication of Tender results
January 15th, 2024
- 07 NEGOTIATION AND SIGNING OF PS CONTRACTS**
65 days to conduct negotiations
Signing of Contracts in March 19th, 2024

TENDER TERMS OF REFERENCE ELEMENTS



MINIMUM WORK PROGRAMME

COST OIL

PROFIT OIL

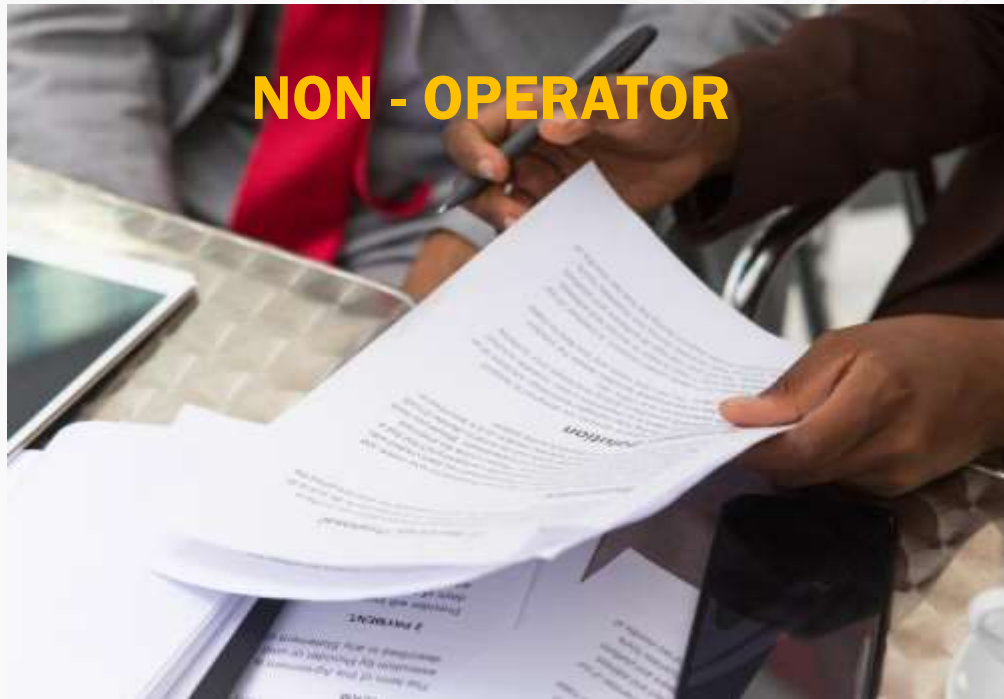
UPLIFT

SOCIAL AND GREEN PROJECT CONTRIBUTION

MAIN PRINCIPLES

- ❖ MINIMUM WORK OBLIGATIONS ACCORDING TO THE ANNUAL ACTIVITIES
 - 1^a STAGE: STUDIES
 - 2^a STAGE: WELL DRILLING.THE OBLIGATION FOR THE NEXT STAGE IS OPTIONAL
- ❖ COST OIL – DRAFTED TO ALLOW FAST TRACK RECOVERY
- ❖ PROFIT OIL – DRAFTED TO GUARANTEE HIGHER PROFITABILITY TO THE INVESTOR
- ❖ UPLIFT– HIGHER REWARD TO SUSTAIN INVESTMENT
- ❖ SOCIAL AND GREEN PROJECTS CONTRIBUTION – TO BE PAID AFTER FIRST OIL. HIGHEST SCORE BID IS CONSIDERED

MWO AND CONTRIBUTIONS ARE BIDDABLE ITEMS



Pursuant to Article 4.º Presidential Dec. 86/18
The status of an associate of the National Concessionaire undertaking the role of a non-operator, is assigned to entities that demonstrate financial capability

- Detailed information on owner's equity, current assets and liabilities
- Annual reports of the activity, including income statement and accounts for the last 3 (three) years, or since its incorporation, audited by independent auditors
- Comfort letter from reputable banking institutions, which accredits for its financial capability
- Detailed information of plans and future obligations, including work programs or risks that may impact the capability to comply with the upcoming work program
- Detailed information on the business activity carried out in Angola up to the date of submission the application.



Pursuant to Article 5.º Presidential Dec. 86/18
The status of an associate of the National Concessionaire undertaking the role of an operator, is assigned to entities that demonstrates technical and financial capability

- Experience and know-how in the management and execution of petroleum operations
- Technical and operational competence
- Efficient and organizational structure
- Specific information regarding experience in exploration and oil production, including details of reserves and production.
- Relevant information on environment safety and protection, prevention of pollution

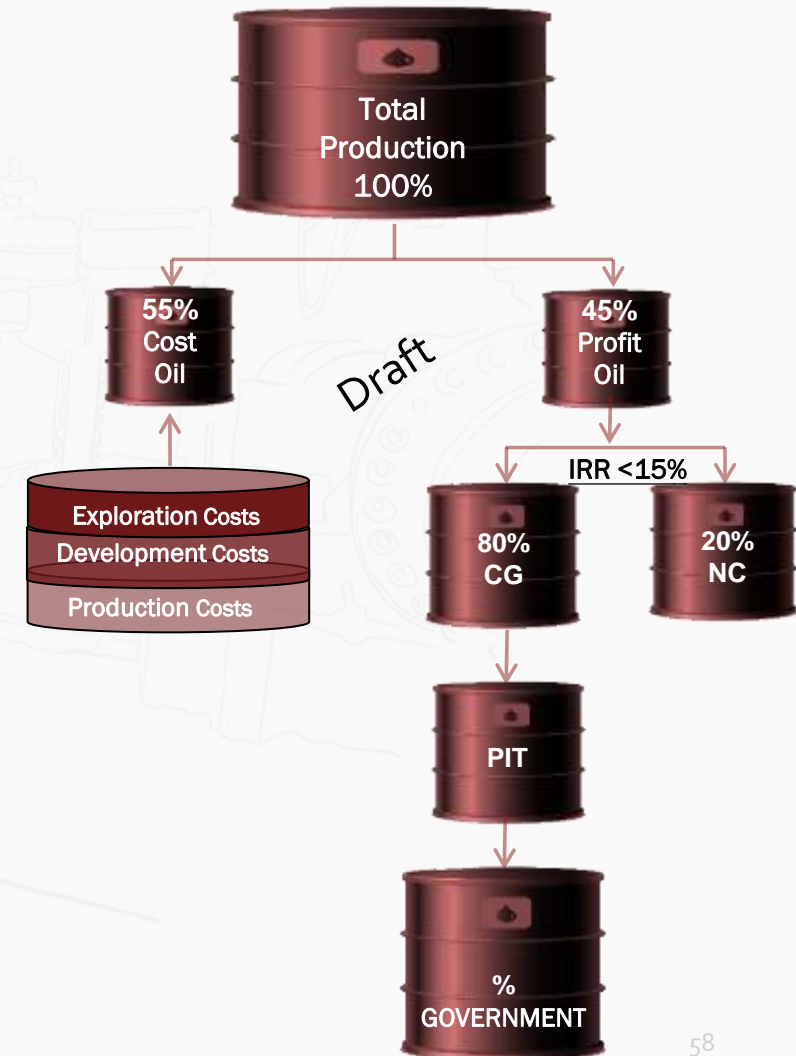
PRODUCTION SHARING CONTRACT

Production: Cost Oil e Profit Oil

- **Cost Oil – Expenses Recovery:**
 - Production: 100%/ year
 - Development: 25%/ year
 - Exploration: 100%/ year
 - **Uplift:** development expenditures
- **Profit Oil – National Concessionaire & Contactor Group (based on IRR)**
- **Production Income Tax (PIT):**
 - National Companies– 35%
 - International Companies– 50%

Profift oil Split

IRR	%NC	%CG
<15%	20%	80%
15% < 25%	25%	75%
25% < 30%	40%	60%
> 30%	70%	30%



Marginal Terms (IRR lower than 15% + Reserves lower than 300 MMBO)

- PIT reduces to 25%
- Cost Oil increases to 80% for 4 years period
- Amortization of Development expenses within 3 years

12 BLOCKS
HIGH HYDROCARBON
POTENTIAL IN PROVEN
OIL SYSTEM BASINS



CONTRACTUAL
STABILITY



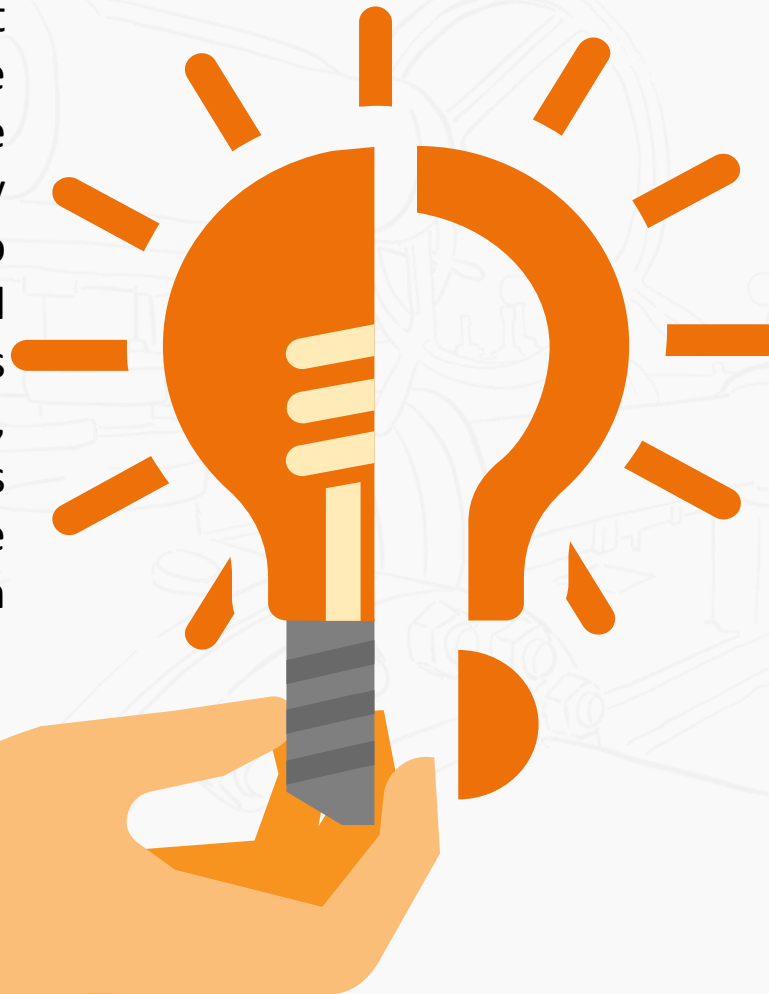
STREAMLINED AND
TRANSPARENT PROCESS



ADJUSTED
CONTRACTUAL
TERMS TO ENSURE
FAIR RETURN FOR
THE INVESTORS



Aiming to offer great and competitive opportunities to the investors community with a view to generate value to all parties, Angola is committed to creating the best conditions that will allow for the full return on investment.



HOW TO INVEST IN THE ANGOLAN OIL AND GAS SECTOR

- ❖ By participating in the outlined bid rounds, under the “General Strategy for the Awarding of Oil Blocks 2019 – 2025”
- ❖ By expressing interest to the National Concessionaire for the direct award of an oil block, through permanent offer opportunities

WHEN TO INVEST?

- ❖ **Now!** Even with the existing challenges in such a dynamic sector, the angolan government continues to ensure contractual stability, keeping angola a country of choice for investment.



ONSHORE
LOWER
CONGO BASIN



2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ONSHORE
KWANZA BASIN

THANK YOU!