

Exxon surrenders interest in Ghana's offshore oil block

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Exxon Mobil has relinquished its 80% interest in Ghana's Deepwater Cape Three Points offshore block, a spokesman told Reuters on Thursday.



A logo of the Exxon Mobil Corp is seen at the Rio Oil and Gas Expo and Conference in Rio de Janeiro, Brazil September 24, 2018. Reuters/Sergio Moraes/File Photo/File Photo

"Exxon Mobil is prioritising near-term capital spend on the most advantaged assets with the lowest cost of supply in the portfolio including developments in Guyana, Brazil and the US Permian Basin," Preba Arkaah, a spokesman for Exxon in Ghana, said in an email.

Representatives of Ghana's energy ministry and petroleum regulatory agency could not be immediately reached for comment.

Exxon Mobil acquired the rights to explore the Deepwater Cape Three Points block in 2018. The US-based company held an 80% interest in the concession, while state-run Ghana National Petroleum Corporation held 15%.

The sale appears to be a part of a shift in the company's West Africa strategy, with Savannah Energy having announced on Wednesday that it is in talks with Exxon to acquire its assets in Chad and Cameroon.

Ghana, which exports cocoa and gold, began commercial production in late 2010 from its flagship Jubilee reserves, which sit between the Cape Three Points and Tano offshore blocks.

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