

GMP ENERGY LIMITED

Registered Office: Plot 43 Nii Nortei Nyanchi Street, Airport West, Accra

Mr. Norvan Acquah Hayford
Managing Director
Norvan Reports

23rd June 2025

Dear Sir,

Re: “Scandal: Petition Alleges \$94 Million Fraud in Ghana’s Petroleum Sector”

We refer to your 23rd June 2025 publication, which wrongly suggests misconduct by GMP in its dealings with Petraco Energies DMCC.

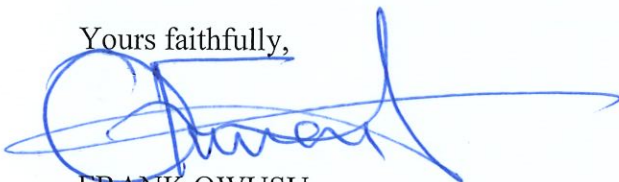
For clarity, GMP entered into a 50/50 Profit and Loss Sharing Agreement with Petraco Energies DMCC – not Petraco SA. As part the JV contributions, GMP transferred USD 10 million towards the purchase of the products. This amount remains with Petraco to date.

Issues arose when Petraco, while procuring the products on behalf of the JV, consistently failed to disclose the purchase prices to GMP. In contrast, GMP transparently disclosed the sale prices to Petraco. This lack of reciprocal disclosure prompted GMP to call for a formal audit or reconciliation to ensure accurate and equitable profit-sharing. That audit or reconciliation exercise remain outstanding.

We wish to state that this is a strictly commercial dispute between partners in a joint venture with no element of crimianlity. The matter is currently before an arbitration tribunal in Dubai with our lawyers demanding an audit or reconciliation and considering filing a counterclaim.

We expect you to correct the misleading and damaging impression your story has created. Going forward, we urge you to approach such matters with greater context, accuracy, and fairness.

Yours faithfully,



FRANK OWUSU
Director