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NEWS RELEASE

AFRICA OIL ANNOUNCES COMPLETION OF THE STRATEGIC FARM DOWN OF IMPACT'S NAMIBIAN INTERESTS AND PROVIDES AN OPERATIONAL UPDATE ON NAMIBIA

November 1, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to announce that its investee company Impact Oil & Gas Limited ("Impact") has completed the farm down ("Farm Down") of its interests in Blocks 2912 and 2913B offshore Namibia ("Blocks") to TotalEnergies EP Namibia B.V. Impact has also received a cash payment of approximately USD 99 million, as reimbursement for its share of costs incurred on the Blocks net to the Farm Down interests, prior to January 1, 2024 ("Effective Date").

Impact has retained a 9.5% interest in each of the Blocks and will benefit from a carry loan for all its remaining development, appraisal and exploration costs on the Blocks from the Effective Date, until the date on which Impact receives the first sales proceeds from oil production on the Blocks ("First Oil Date"). The carry loan is repayable from a share of Impact's after-tax cash flows, and net of all joint venture costs, including capital expenditures, from production on the Blocks.

Africa Oil President and CEO, Roger Tucker commented: "The Farm Down allows Africa Oil to retain a funded interest in the Venus development project that is expected to add significant reserves and production to our portfolio. We also believe there is tremendous exploration upside on the Blocks starting with the recently spud Tamboti-1X well.

The Farm Down completion also satisfies a condition precedent to the amalgamation to effect the consolidation of all of Prime Oil & Gas Coöperatief U.A. in Africa Oil. We expect to close the amalgamation during the first quarter of 2025 which will then allow us, subject to customary Board approvals, to implement the enlarged shareholder returns program, as previously communicated in our Prime consolidation press release of June 24, 2024".

Africa Oil currently has a shareholding of approximately 32.4% in Impact. On the closing of the call and put option agreement with three Impact shareholders that was announced on August 27, 2024, the Company will increase its shareholding in Impact to approximately 39.5%, which represents an effective economic interest of approximately 3.8% in the Blocks.

Namibia Operational Update

Following the 2022 Venus-1X discovery well, four further exploration and appraisal wells have been drilled on the Blocks to date. Of the five wells drilled, four have, successfully penetrated and tested the Venus field. As a result, planning is currently progressing for the first development area, with a development scheme expected to be finalized by the end of 2025.

During 2024, two additional 3D seismic acquisition programs were completed to facilitate further exploration over the southern and northern parts of the combined blocks. This has resulted in most of the licensed area now being covered by 3D seismic. This data is currently being processed and interpreted and will help further evaluate prospects and leads in the far northern and southern parts of the Blocks.

On October 20, 2024, the DeepSea Mira spud the Tamboti-1X well, targeting significant additional resource in the north of Block 2913B. Beyond Tambotti-1X, there are a number of prospects in the southern part of the Blocks that are currently being matured by the recent 3D seismic data and create an opportunity for follow-on potential high impact exploration wells.

Block 2913B (PEL 56) and the Venus Discovery

Petroleum Exploration License 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215 km² in water depths between 2,450m and 3,250m. Following the completion of the Farm Down, Impact now holds a 9.5% interest in this Block. TotalEnergies, the operator, holds a 50.5% interest, QatarEnergy holds a 30.0% interest and NAMCOR, the Namibian state oil company, holds a 10.0% interest.

Block 2913B contains the world class Venus light oil and associated gas field that was discovered by the Venus-1X well drilled in 2022, which encountered high-quality light oil-bearing sandstone reservoir of Lower Cretaceous age. The field has been appraised with the testing of the Venus-1X side-track well plus three additional appraisal wells that have also been flow tested. These wells are: Venus-1A; Venus-2A; and Mangetti-1X.

Block 2912 (PEL 91)

Petroleum Exploration License 91, Block 2912 is adjacent and to the west of Block 2913B. It covers an area of approximately 7,884 km² in water depths between 3,000m and 3,950m. Following the completion of the Farm Down Impact now holds a 9.5% interest in this Block. TotalEnergies, the operator, holds a 47.2% interest, QatarEnergy holds a 28.3% interest and NAMCOR holds a 15.0% interest.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria and an exploration/appraisal portfolio in west and south of Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 3:15 pm EDT on November 1, 2024.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to drilling operations on the Blocks, potential exploration and appraisal upside on the Blocks, the development of the Venus field, first oil production from the Blocks, completion of the Amalgamation during first quarter 2025, implementing the enlarged shareholder returns program and the closing of the closing of call-put option agreement entered into by the Company increasing its shareholding in Impact to approximately 39.5%, which is based on Impact's current issued capital on a fully-diluted basis. Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability

of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.