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NEWS RELEASE

AFRICA OIL ANNOUNCES 2024 FOURTH QUARTER & FULL-YEAR RESULTS, ITS YEAR-END 2024 STATEMENT OF RESERVES AND THE IMMINENT COMPLETION OF THE PRIME CONSOLIDATION

February 27, 2025 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") today published its financial and operating results for the three and twelve months ended December 31, 2024, and posted its 2024 statement of reserves on SEDAR (www.sedar.com) as part of its Annual Information Form. The Company is also pleased to announce the imminent completion of the amalgamation to consolidate all the Prime Oil & Gas Coöperatief U.A ("Prime") shareholding in Africa Oil ("Proposed Reorganization").

Africa Oil President and CEO, Roger Tucker commented: "2024 was a transformative year for the Company as we executed several strategic initiatives that have simplified and strengthened the fundamental business proposition. It was also a year in which we returned a record $67.9 million to our shareholders, a trend that will continue following the impending completion of the Prime consolidation. This transformational milestone will significantly enhance our scale, financial strength, and ability to deliver meaningful shareholder value. The enlarged Africa Oil will benefit from robust long-term free cash flows and a strong balance sheet with low leverage. We will have direct interests in producing assets in Nigeria, complemented by funded development and exploration projects in the prolific Orange Basin. These pillars position us to implement steady and predictable shareholder returns and to pursue new growth opportunities focused on producing assets in a disciplined manner."

Highlights*

- The completion of the Proposed Reorganization is expected on or about March 7, 2025, a strategic milestone to double the Company's reserves and production and allowing it to take direct control of Prime's cash flows and balance sheet.
- The Proposed Reorganization will position the Company to significantly increase its annual base dividend distribution to at least $100 million (U.S. Dollars) or approximately $0.15 per share (assuming pro-forma issued and outstanding share count of ~675 million), which is approximately 3x the current annual base distribution of $0.05 per share, subject to customary board approval and consents.
- The Company intends to declare the first quarterly dividend of $25 million or approximately $0.037 per share on the completion of the Proposed Reorganisation, subject to customary board approval and consents.
- During 2024, the Company returned $67.9 million to its shareholders through the base dividend policy and share buybacks, the highest annual capital return in its history.
- During 2024, the Company materially increased its shareholding in Impact to 39.5% from 31.1% at a total cost of approximately $88.6 million, enhancing the Company's influence and control over a core strategic asset and value driver in the Namibian Orange Basin, containing the Venus field.
- Significant year-end 2024 combined AOC and Prime (100% basis) cash balance of $460.9 million.
- Post year-end 2024 received a $31.6 million dividend from Impact Oil & Gas Limited ("Impact").

* Important information: Africa Oil's interest in Prime is accounted for as an investment in joint venture. Refer to Note 1 on page 7 for further details. All dollar amounts in this press release are U.S. Dollars unless otherwise indicated.

- **Prime's highlights and results net to Africa Oil's 50% shareholding:**
    - Recorded full-year average daily working interest ("W.I.") production[2] of approximately 17,000 barrels of oil equivalent per day ("boepd") and average daily lifting entitlement production[3] of approximately 19,400 boepd. These compare with mid-range 2024 Management Guidance of 17,500 boepd and 19,500 boepd for W.I. and lifting entitlement production, respectively.
    - Recorded full-year 2024 cashflow from operations[4,5] of $267.8 million which compares with mid-range 2024 Management Guidance of $275.0 million.
    - Prime's cash position of $199.7 million and debt balance of $375.0 million resulting in a Prime net debt position of $175.3 million at December 31, 2024.
- **Africa Oil's year-end 2024 reserves based on the Company's 50% ownership in Prime[6]:**
    - 101% Proved reserves ("1P") and 77% Proved plus Probable reserves W.I. Reserves Replacement[7] for year-end ("YE") 2024.
    - YE'24 reserves determination has delivered after-tax 1P NPV(10) and 2P NPV(10) valuations of $624 million (YE'23: $722 million) and $1,064 million (YE'23: 1,192 million) respectively[8].
    - YE'24 W.I. and net entitlement[9] 1P reserves of 29.9 MMboe (YE'23: 29.8 MMboe) and 35.4 MMboe (YE'23: 35.6 MMboe), respectively.
    - YE'24 W.I. and net entitlement 2P reserves of 50.8 MMboe (YE'23: 52.2 MMboe) and 58.2 MMboe (YE'23: 59.6 MMboe), respectively.

2024 Fourth Quarter Results Summary

(Millions United States Dollars, except Per Share and Share Amounts)

		Three months ended		Years ended	
	Unit	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
AOC highlights					
Net income / (loss)	$'m	6.2	(88.8)	(279.1)	87.1
Net income / (loss) per share – basic	*$/ share*	0.02	(0.19)	(0.62)	0.19
Cash position	$'m	61.4	232.0	61.4	232.0
Prime highlights, net to AOC's 50% shareholding(1)					
W.I. production(2)	boepd	17,200	18,500	17,000	19,800
Lifting entitlement production(3)	boepd	19,500	21,700	19,400	22,400
Cash flow from operations (4,5)	$'m	52.9	64.1	267.8	300.4
EBITDAX(4)	$'m	242.3	112.3	519.5	460.3
Free Cash Flow(4)	$'m	8.8	16.7	197.2	149.1
Net debt	$'m	175.3	298.9	175.3	298.9

The financial information in this table was selected from the Company's audited consolidated financial statements for the year ended December 31, 2024. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the year ended December 31, 2024 and 2023 and the 2024 Report to Shareholders and Annual Information Form have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.africaoilcorp.com).

As at December 31, 2024, the Company had $61.4 million cash on hand, compared with a cash balance of $232.0 million as at December 31, 2023. The Company received a dividend from Prime of $36.0 million, returned $67.9 million to shareholders by way of share buybacks and dividends, paid $87.8 million to increase its shareholding in Impact, paid the second and third tranches totaling $6.5 million to Azinam in relation to the increased working interest in Block 3B/4B, received $3.3 million as part of the farm out deal in Block 3B/4B, incurred capital expenditure in respect of the licenses in Equatorial Guinea and South Africa, settled working capital balances and incurred general and administrative costs.

As at December 31, 2024, the fair value of the Company's existing shareholding in Prime was calculated to be $328.4 million based on the implied value of the Proposed Reorganization, resulting in an accounting **non-cash** impairment loss on the investment in Prime of $436.7 million for the year ended December 31, 2024, which does not reflect the asset valuation presented in the Year-End 2024 Statement of Reserves.

The fair value of the existing 50% shareholding in Prime decreased as the fair value considers the number of Africa Oil shares that were agreed in relation to the purchase of the additional interest in Prime and the trading value of Africa Oil shares, as this is an observable fair value input under IFRS Accounting Standards

The fair value has been calculated based on the Africa Oil share price of CAD 1.97 as of December 31, 2024, and the USD/CAD exchange rate of 1.4384 as of December 31, 2024. The consideration under the Proposed Reorganization will be based on the share price and exchange rate as of the date of completion of the Proposed Reorganization and may therefore change materially compared to the fair value of $328.4 million as at December 31, 2024. This might therefore result in the recognition of additional impairment charges or the reversal of previously recognized impairment charges based on the movements in the Africa Oil share price and the USD/CAD exchange rate between December 31, 2024, and the closing date of the transaction.

The figures below, which explain the movements in the results of Prime, are based on Prime's gross balances as per its financial statements.

Prime revenues decreased by $342.8 million in Q4 2024 compared to Q4 2023, driven by no liftings in Q4 2024 compared to four liftings in Q4 2023. There was a decrease in costs of sales of $274.3 million, primarily driven by an underlift movement during Q4 2024 of $204.8 million compared to an overlift movement in Q4 2023 of $63.0 million. This resulted in a decrease in gross profit to $72.4 million in Q4 2024 from $140.9 million in Q4 2023. In Q4 2023 there was an impairment recognized of $263.3 million and no impairment recognized in Q4 2024. Other operating income increased by $329.7 million in Q4 2024 compared to Q4 2023 relating to other operating income recognized by Prime in Q4 2024 under the Securitization Agreement as no comprehensive resolution was reached among all unit parties in respect of the tract participation in the Agbami field by December 27, 2024. Finance income decreased by $10.2 million in Q4 2024 compared to Q4 2023, mainly driven by an accounting loss on derivatives in Q4 2024. There was a tax charge in Q4 2024 of $46.6 million compared to $11.7 million in Q4 2023. The increase was mainly driven by capital gains tax in Q4 2024 in relation to the income recognized by Prime under the Securitization Agreement at a Capital Gains Tax rate in Nigeria of 10 percent. This has resulted in Prime's profit increasing from a loss of $158.6 million in Q4 2023 to a profit of $318.7 million in Q4 2024, an increase of $477.3 million.

Year-End 2024 Statement of Reserves

The Company has posted its 2024 statement of reserves on SEDAR (www.sedar.com) as part of its Annual Information Form. This disclosure is based on an independent reserves evaluation, effective December 31, 2024, prepared by RISC (UK) Limited ("RISC") for Africa Oil in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

Africa Oil's statement of reserves is based on the Company's 50% ownership interest in Prime. Prime's main assets are an indirect 8% interest in Petroleum Mining License ("PML") 52 (previously part of Oil Mining Lease ("OML") 127) and an indirect 16% interest in PMLs 2, 3, 4 (previously part of OML 130); both are deep-water Nigeria concessions. PML 2, PML 3 and PML 4 are operated by affiliates of TotalEnergies SE and contain the producing Akpo and Egina fields and the undeveloped Preowei field. PML 52 is operated by affiliates of Chevron Corporation and contains the producing Agbami field.

The year-end 2024 reserves and reconciliation of changes in W.I. reserves summarized in the following tables pertain to 50% of Prime's W.I. and net entitlement reserves:

Summary of Oil and Gas Reserves (Forecast Prices and Costs)						
	Light and Medium Oil		**Conventional Natural Gas**		**Natural Gas Liquids**	
Reserve Category	**Gross (MMstb)**	**Net (MMstb)**	**Gross (Bcf)**	**Net (Bcf)**	**Gross (MMstb)**	**Net (MMstb)**
Proved						
Developed Producing	13.2	17.0	37.2	37.2	-	-
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	9.2	11.0	7.6	7.6	-	-
Total Proved	**22.4**	**27.9**	**44.9**	**44.9**	**-**	**-**
Probable	17.1	18.9	23.0	23.0	-	-
Total Proved plus Probable	**39.5**	**46.8**	**67.9**	**67.9**	**-**	**-**
Possible	15.5	15.8	15.1	15.1	-	-
Total Proved plus Probable plus Possible	**55.0**	**62.6**	**83.0**	**83.0**	**-**	**-**

Notes:

i. Figures in the table may not add up precisely due to rounding errors.
ii. Units are MMstb (million stock tank barrels) and Bcf (billion cubic feet).
iii. Gross Company reserves are the total project sales volumes multiplied by Company's working interest.
iv. Net oil reserves are Company's net entitlement calculated using economic limit testing.
v. Gross and net reserves for sales gas are equal as the gas terms are set out in the Gas Sales and Purchase Agreement rather than the Production Sharing Agreement ("PSA"), and the net reserves are based on Company's working interest.

The following table provides a reconciliation between the Gross W.I. Reserves disclosed on the February 27, 2024 (effective date December 31, 2023) and this disclosure (effective date December 31, 2024).

Gross	**Light and Medium Oil (MMstb)**			**Conventional Natural Gas (Bscf)**		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
Effective date 31 December 2023	**25.7**	**18.0**	**43.6**	**24.9**	**26.4**	**51.3**
Extensions and Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0
Resource Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	1.5	-0.9	0.6	28.7	-3.4	25.3
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0

Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0
Production	4.8	0.0	4.8	8.7	0.0	8.7
Effective date 31 December 2024	**22.4**	**17.1**	**39.5**	**44.9**	**23.0**	**67.9**

Notes:

i. Figures in the table may not add up precisely due to rounding.

ii. Gross Company Reserves are the total project sales volumes multiplied by AOC's share of Prime's working interest.

iii. RISC notes that the Proved + Probable Reserves reconciliation for oil and gas is lower than the Proved in some categories. This results in a negative Probable increment. The difference is due to a larger increase in Proved Reserves than the Proved + Probable, compared to last year.

Outlook

Consolidation of the Ownership in Prime

On June 23, 2024, the Company entered into a definitive agreement (the "Amalgamation Agreement") with BTG Pactual Oil & Gas S.a.r.l. ("BTG Oil & Gas") and BTG Pactual Holding S.a.r.l. ("BTG Holding"), the entity which holds the interests of BTG Oil & Gas in Prime, to reorganize and consolidate their respective 50:50 shareholdings in Prime (the "Proposed Reorganization"). On completion of the Proposed Reorganization, which is expected on or about March 7, 2025, Africa Oil will hold 100% of Prime with BTG Oil & Gas receiving 239,828,655 newly issued common shares in Africa Oil, representing approximately 35.5% of the outstanding share capital of the enlarged Africa Oil as of February 26, 2025.

The Proposed Reorganization provides the enlarged Africa Oil with a number of strategic and financial benefits, including:

- 100% increase in working interest Proved plus Probable ("2P") reserves and production on a pro-forma basis, for BTG receiving approximately 35.5% of the shares in the enlarged Africa Oil.
- Increased scale and balance sheet strength along with the potential to benefit from lower borrowing costs.
- The introduction of a long-term cornerstone shareholder that is strategically aligned with Africa Oil and committed to growing a sustainable upstream oil and gas business, will, after completion, deliver superior value creation and shareholder capital returns.
- BTG Oil & Gas' support has the potential to increase Africa Oil's access to business opportunities and potentially unlock new sources of growth capital, while complementing Africa Oil's disciplined capital allocation and financial decision making through BTG Oil & Gas' participation on the Board.
- Enabling direct control of Prime's cash flows and balance sheet through the consolidation of Africa Oil and BTG Oil & Gas' respective interests in Prime versus the equity accounting method that is followed by Africa Oil today for its investment in Prime. This in turn will facilitate greater transparency and visibility of Prime's financial performance for Africa Oil's shareholders.
- Significant scope to streamline the business processes and decision making to achieve cost savings.

The enlarged Africa Oil is expected to have significant scale with robust long-term free cash flows and a low leverage balance sheet, driven by large-scale and high netback assets in deepwater Nigeria. This will be complemented by funded development and exploration projects in the prolific Orange Basin.

These pillars will provide a strong platform for the enlarged Africa Oil to implement steady and predictable shareholder returns underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing inorganic growth opportunities supported by a long-term and committed strategic shareholder. The enlarged Africa Oil's objective is to deliver a superior investment case relative to its peer group through a combination of financial discipline, sustainable total shareholder returns, and funded growth.

Namibia Orange Basin Appraisal and Exploration Campaign

Block 2913B, offshore Namibia, contains the Venus light oil field, discovered by the Venus-1X well, drilled in 2022 and subsequently successfully appraised with three further wells and four drill stem tests. The Joint Venture is continuing to progress the proposed development of the Venus Field, with development studies ongoing. The Venus Field is expected to be the first development in Block 2913B, producing 150kbopd (gross field) of ~45° API oil, with final investment decision expected by the end of H1 2026.

During 2024, two additional 3D seismic acquisition programs were completed to facilitate further exploration over the southern and northern parts of the 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 February 3, 2025, the Deepsea Mira drilling rig spud the Marula-1X exploration well within the southern part of Block 2913B. This well will target Albian-aged sandstones, within the Marula fan complex and has the potential to unlock further exploration targets across the south, which is an area lying at the heart of the prolific Kudu source-rock kitchen. Deepsea Mira is also expected to drill the Olympe prospect, targeting Albian sands within a structural closure on Block 2912 by the end of 2025.

As announced on February 6, 2025, the Tamboti-1X well encountered black oil within 85m of net reservoir of lower quality Upper Cretaceous sandstones, belonging to the Mangetti fan system. As reported by Impact, the drill stem test (“DST”) program was concluded at the Tamboti-1X location, and results from the acquired log, core and DST data are currently under analysis.

On January 10, 2024, the Company announced a strategic farm down agreement between its investee company Impact Oil and Gas Limited (“Impact”), and TotalEnergies, that allows the Company to continue its participation in the world class Venus oil development project, and the follow-on exploration campaign on the Blocks with no upfront costs. This transaction frees up the Company’s balance sheet for the pursuit of other growth opportunities and shareholder capital returns. As announced on November 1, 2024, this farm down deal closed following the receipt of the final approval from Government of Namibia.

At the date hereof, AOC has an interest in this program through its 39.5% shareholding in Impact, which in turn has a 9.5% WI in each of Block 2913B (PEL 56) and Block 2912 (PEL 91).

Nigeria

Agbami field performed in line with expectations throughout 2024. Planned maintenance on one of the three compressors commenced at the end of Q4 2024 and continued into Q1 2025. The remaining two compressors will also be overhauled over the coming 2 years to maintain high equipment uptime. Processing of the 4D-M3 seismic acquired in Q3 2024 is underway and other preparations for the next drilling campaign, scheduled for 2026, are continuing as planned. A planned full-field shut down for maintenance activities is scheduled for Q4 2025.

The Egina field completed the year above the production plan thanks to its high production efficiency and successful well interventions during Q3 2024 and Q4 2024. Well planning for a 2025 drilling program based on the 4D-M2 acquired in Q2 2024 is ongoing with drilling commencing in Q1 2025.

The Akpo field ended the year with production rates in line with those at the start of 2024, primarily due to the Akpo West wells performing above expectation and the infill well on Akpo main offsetting natural decline in the field. A total of 3 new producers and 1 new injector were completed and tied back to the Akpo FPSO in 2024. Overall, for 2024, production was below the production plan due to drilling delays pushing the expected production gains from drilling to the second half of the year. Well planning for additional infill drilling, based on the 4D-M4 seismic acquired in Q1 2024, and potential near field exploration are underway.

The 2023 and 2024 Egina and Akpo drilling campaign was paused in November 2024 to allow time to mature drilling opportunities from the 2024 seismic acquisition campaigns. The 2025 campaign kicked off in January 2025 as planned.

Progress on phase 2 of the Preowei Field front end engineering design (“FEED”) is now subject to further cost optimization and the results of ongoing field development studies on the basis of the 4D baseline seismic acquisition acquired in Q2 2024. These work streams are aimed at supporting an FID decision on the project and enabling Engineering, Procurement, Construction and Installation (“EPCI”).

South Africa Orange Basin, Block 3B/4B

Block 3B/4B lies to the southeast and on trend with a number of Orange Basin oil discoveries including Venus. There is approximately 14,000 km of 2D seismic and 10,800 km^2 of 3D seismic over the block, identifying a large opportunity set of exploration prospects.

On August 28, 2024, the Company announced the completion of the farm down agreement with TotalEnergies and QatarEnergy for the Orange Basin Block 3B/4B. The Company retained a 17.0% interest in Block 3B/4B and transferred the operatorship of the block to TotalEnergies, for a maximum consideration of $46.8 million, including the exploration carry of its retained interest.

On January 10, 2025, the Company completed a separate transaction with Azinam, a subsidiary of Eco for the transfer of a 1.0% (one percent) interest to the Company, increasing the group’s direct interest in Block 3B/4B to 18.0%. The Company will have the benefit of exploration carry for the additional 1.0% interest assigned to it by Azinam.

An Environmental Authorization for exploration activities (drilling of up to 5 exploration wells) was granted by the Department of Mineral Resources and Energy for the Republic of South Africa on September 16, 2024. The legislative notification and appeals process is in progress with the relevant regulatory agencies. TotalEnergies, as the block operator, has stated its expectation for the first exploration well on this block to be drilled in 2026.

Equatorial Guinea

On December 23, 2024, the Company was granted a 1 year extension to the first exploration sub period on both two exploration licenses (EG-18 and EG-31), offshore Equatorial Guinea. The Company also received approval of the first amendment to the EG-31 Production Sharing Contract (PSC). The amendment expanded the block boundary to ensure that the full extent of the two main exploration prospects were captured fully within the block boundary.

The Company is continuing with the farm down process for Blocks EG-18 and EG-31 as well as subsurface studies to enhance the definition of multiple targets already identified. The Company holds an operated WI of 80.0% in each of Blocks EG-18 and EG-31.

2025 Management Guidance

Management guidance for 2025 will be announced following the completion of the Proposed Reorganization, expected on or about March 7, 2025.

Notes

1. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil’s 50% share of Prime’s net profit or loss will be shown in the Consolidated Statements of Net (Loss) / Income and Comprehensive (Loss) / Income. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities.
2. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Prime’s W.I. in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.
3. Lifting entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil, royalty oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime’s effective working interest in each license.

4. Includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided in Fourth Quarter 2024 MD&A.
5. Cash flow from operations before working capital adjustments and interest payments.
6. Please refer to the oil and gas advisory on page 9 for important information.
7. Reserves replacement ratios are based on full-year 2024 production of 6.2 MMboe, positive 1P and 2P reserves technical revisions of 6.3 MMboe and 4.8 MMboe, respectively.
8. Based on Brent oil price forecast of ($/bbl): 2025 - $75.0; 2026 - $76.5; 2027 - $78; 2028 – 79.6; 2029 - $81.2; 2030 and beyond escalation rate of 2.0%.The valuation include the impact of a lower oil price deck used in this report relative to the deck used for YE'23, including a lower long term escalation factor of 2.0% compared to 2.5% used for the YE'23 report.
9. Net entitlement reserves are calculated using the economic interest methodology and include cost recovery oil, tax oil and profit oil, but exclude royalty oil, and are different from working interest reserves that are calculated based on project volumes multiplied by Prime's effective working interest.

Management Conference Call

Senior management will hold a conference call to discuss the results on Friday, February 28, 2024 at 09:00 (EST) / 14:00 (GMT) / 15:00 (CET). The conference call may be accessed by dial in or via webcast.

Participants should use the following link to register for the live webcast:

https://edge.media-server.com/mmc/p/rfzp6we6/

Participants can also join via telephone with the instructions available on the following link:

https://register.vevent.com/register/BI57e8456656ec4d65bb4257b575487d35

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call;
    i. Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
    ii. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia, 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 8:00 p.m. EST on February 27, 2024.

Advisory Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) and MMboe (millions of barrels of oil equivalent) are used throughout this press release. Such terms may be misleading, particularly if used in isolation. Year-end 2024 reserves estimates are based on a conversion ratio of six thousand cubic feet per barrel of oil equivalent (6 Mcf: 1 boe), which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

RISC's report was prepared using Brent oil price forecast of ($/bbl): 2025 - $75.0; 2026 - $76.5; 2027 - $78.0; 2028- $79.6; 2029 – 81.2; 2030 and beyond escalation rate of 2.0%. There is no assurance that the forecast prices will be attained and variances could be material. The recovery and reserves estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The reserves estimates presented in this press release have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2024. The reserves presented herein have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil and gas reserves and production referred to in this release are for conventional light and medium gravity oil and conventional natural gas.

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: the enlarged base dividend distribution; annual dividend distribution of $100 million; the declaration of the $25 million quarterly dividend; schedules and costs of drilling activity including those offshore Namibia and Nigeria; the outcome of exploration and appraisal activities including those offshore Namibia; the development of the Venus discovery; the completion of the Proposed Reorganization, i.e. Prime consolidation on or about March 7, 2025; the ability of the enlarged Africa Oil to deliver further growth or increased shareholder returns; the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin; the completion and timing of the Proposed Reorganization; the Proposed Reorganization creating a differentiated upstream oil & gas company with stable production and free cash flow; the anticipated strategic and financial benefits of the Proposed Reorganization; expectations regarding free-cash flow; statements regarding access to business opportunities in Africa Oil's regions of focus and unlocking new sources of growth capital; and the structure of the Proposed Reorganization. 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. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. 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, including statements pertaining to performance of commodity hedges, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title, the sustainability of Africa Oil across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Africa Oil to delivery further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Africa Oil's regions of focus. 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, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, 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, satisfaction of the conditions to consummate the Proposed Reorganization; failure to complete the Proposed Reorganization; the amount of costs, fees, expenses and charges related to the Proposed Reorganization; and the failure to realize the anticipated benefits of the Proposed Reorganization. Actual results may differ materially from those expressed or implied by such forward-looking statements.