

NEWS RELEASE

AFRICA OIL INTRODUCES NEW BRAND IDENTITY WITH CHANGE OF NAME TO MEREN

May 15, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil” or the “Company”) is pleased to unveil its new brand identity with a change of name to Meren Energy Inc. (“Meren”). The Company’s rebranding follows the recent completion of the transformative Prime consolidation, doubling reserves and production in high quality offshore assets that benefit from low lifting costs, premium Brent pricing and a favourable fiscal regime.

The Company’s common shares will trade under the new symbol ‘MER’ on the TSX and Nasdaq OMX Stockholm. There is no change in the capitalization of the Company pursuant to the change of name and new trading symbols.

Commenting on the launch of Meren, President and Chief Executive Officer, Roger Tucker, said:

“The recent completion of the Prime consolidation felt like the natural catalyst to rebrand the Company given the transformational impact of that transaction. Over the last couple of years, we have worked diligently to enhance our investment proposition by simplifying the structure of the business and gaining more direct interests in our large-scale and high-netback assets in deepwater Nigeria. The business model has also evolved considerably over the past few years; moving away from being exploration led to being a full-cycle E&P underpinned by strong cash flow generation that supports our commitment to meaningful shareholder returns.”

The name Meren is derived from an old nautical term representing the mooring of a vessel as it docks. Inspired by the maritime legends that set sail in pursuit of new worlds, the name mirrors the Company’s stability anchored by a diverse portfolio, strong cash flow profile and proven ability to work side by side with industry leaders on world-class assets.

Meren’s key strategic objectives will remain to:

- drive long-term value through its existing portfolio of world-class assets and deliver compelling shareholder returns;
- continue growing into a leading independent E&P company that is a trusted and prominent industry partner, recognized for the quality of its assets, balance sheet strength, and disciplined capital allocation; and
- judiciously consider strategic acquisition of production assets within target markets, with strict adherence to strategic, financial and operational criteria.

In connection with its name change, the Company is also pleased to announce the launch of its new website at www.mereninc.com which will go live on morning of Monday May 19, 2025, to coincide with the trading under the new symbols.

Timetable regarding the name change and ISIN change

The name for the common share on Nasdaq Stockholm and the Toronto Stock Exchange will change from Africa Oil Corp. to Meren Energy Inc. and the short name (ticker) for the Company's shares will change from 'AOI' to 'MER'. The Company will begin trading under the name Meren Energy Inc. and the short name MER on Nasdaq Stockholm and the Toronto Stock Exchange as of close of business in Stockholm and Toronto, respectively, on May 16, 2025. As a result of the name change, the CUSIP/ISIN of the shares in the Company will change to 588914101/CA5889141019.

The last day of trading in the current CUSIP/ISIN on Nasdaq Stockholm and the Toronto Stock Exchange will be May 16, 2025, and the first day of trading in the new CUSIP/ISIN on Nasdaq Stockholm will be May 19, 2025, and on the Toronto Stock Exchange will be May 20, 2025. The record date regarding the ISIN change for shares affiliated with Euroclear Sweden will be May 20, 2025 and the completion date regarding the ISIN change for shares affiliated with Euroclear Sweden will be May 21, 2025.

This is an administrative matter and shareholders do not need to take any action.

About the Company

The Company is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria operated by Majors. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

For further information, please contact:

Shahin Amini
Head of IR and Communications
shahin.amini@africaoilcorp.com
T: +44 (0)20 8017 1511

Burson Buchanan
Financial PR & Communications Advisor
Energy@Buchanan.uk.com
T: +44 (0)20 7466 5000

Additional Information

This information was submitted for publication, through the agency of the contact persons set out above, at 2:00 a.m. EST on May 15, 2025.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including in respect of trading under the new name Meren Energy Inc. and trading symbols 'MER' on May 19/20, 2025, creating value and delivering shareholder return, "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 dividend distributions, share repurchase programs, the 2025 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, 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. 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.