

# Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Africa Oil Corporation

Reporting Year

From

01/01/2020

To:

31/12/2020

Date submitted

28/05/2021

Reporting Entity ESTMA Identification Number

E557501

Original Submission

Amended Report

Other Subsidiaries Included

(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

Full Name of Director or Officer of Reporting Entity

Pascal Nicodeme

Date

28/05/2021

Position Title

Chief Financial Officer

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<b>Reporting Entity Name</b>	Africa Oil Corporation		<b>Currency of the Report</b> USD
<b>Reporting Entity ESTMA Identification Number</b>	E557501		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Nigeria	Federal Inland Revenue Service		43,620,690							43,620,690	
Nigeria	Niger Delta Development Commission		1,479,926							1,479,926	
Nigeria	Central Bank of Nigeria				672,963					672,963	
Nigeria	Department of Petroleum Resources		4,468,537	11,397,174	218,669,595					234,535,305	

**Additional Notes:**

1) Fees relate to the Nigerian Government's consent fee relating to the acquisition of the Company's 50% shareholding in Prime Oil and Gas Cooperatief UA ("Prime") on January 14, 2020. This amount includes payments made on behalf of the seller  
 2) The Taxes and Royalty payments above are settled in kind by allocating entitlement production, and are valued at fair market value based on realised sales price. The amounts are the Company's 50% share of payments made directly by Prime, or the Company's 50% share of Prime's share of the payments made by the operators on Prime's behalf.

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### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Nigeria	OML 127	37,603,554	11,397,174	176,631					<b>49,177,359</b>	
Nigeria	OML 130	11,965,599	-	496,331					<b>12,461,931</b>	
Nigeria	OML 127 and OML 130			218,669,595					<b>218,669,595</b>	

**Additional Notes<sup>3</sup>:**

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