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## NEWS RELEASE

### AFRICA OIL ANNOUNCES THE RECEIPT OF PRIME DIVIDEND

**March 28, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received a dividend from Prime Oil and Gas Cooperatief UA (“Prime”). The Company has a 50% shareholding in Prime.

Prime has distributed a \$200 million dividend with a net payment to Africa Oil of \$100 million related to its shareholding. Since acquiring its 50% interest in Prime for a cash consideration of \$520 million in January 2020, Africa Oil has received 11 dividends from Prime for a total amount of \$500 million, representing 96% of the cash consideration paid.

At year-end 2021, Prime’s cash and debt positions net to Africa Oil’s 50% shareholding were \$258.9 million and \$508.4 million respectively. These compare with corresponding cash of approximately \$70 million and debt of \$912.5 million at the time of Prime deal closing in January 2020.

The Company’s year-end 2021 working interest (W.I.) Proved plus Probable (“2P”) reserves of 72.8 million barrels of oil equivalent (“MMboe”) compare to its year-end 2019 2P reserves of 70.9 MMboe<sup>1,2,3</sup>. These reserves are all attributed to Africa Oil’s 50% shareholding in Prime. The Company achieved 2P reserves replacement ratios of 114% and 102% in 2020 and 2021 respectively.

Keith Hill, Africa Oil’s President and CEO, commented: “We have made a strong start to this year with a debt-free corporate balance sheet, the implementation of a base dividend policy for Africa Oil’s shareholders and the announcement of a significant light oil discovery, offshore Namibia. I am also pleased that after two strong years of production performance and receiving \$500 million in dividends from Prime, our year-end 2021 2P reserves are higher than the 2P reserves base at the time of our Prime acquisition. This underscores the excellent quality of these assets.”

#### NOTES

1. These reserves estimates are based on independent reserves evaluations, 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”). Please refer to ‘Advisory Regarding Oil and Gas Information’ on the next page for further details.
2. Africa Oil’s reserves are comprised of light and medium crude oil and conventional natural gas.
3. Please refer to the Company’s corresponding NI 51-101 reports that are included in 2019 and 2021 Annual Information Forms for further details on the Company’s reserves. These include net entitlement reserves calculated using the economic interest methodology that include cost recovery

oil, tax oil and profit oil and is different from working interest reserves that are calculated based on project volumes multiplied by effective working interest in each license.

4. All dollar amounts are in United States dollars unless otherwise indicated.

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

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This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out below on March 28, 2022 at 5:30 p.m. ET.

### **Advisory Regarding Oil and Gas Information**

The term Mmboe (millions of barrels of oil equivalent) are used throughout this press release. Such term may be misleading, particularly if used in isolation. Year-end 2021 and 2019 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.

Year-end 2021 2P reserve estimate included in this press release was evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, effective December 31, 2021. RISC's report was prepared using Brent oil price forecast of (\$/bbl): 2022 - \$77.1; 2023 - \$73.3; 2024 - \$63.0; 2025 - \$64.6; 2026 - \$66.2; 2027 and beyond escalation rate of 2.5%.

Year-end 2019 2P reserve estimate included in this press release was evaluated by Lloyds Register ("LR") in accordance with NI 51-101 and the COGE Handbook, effective December 31, 2019. LR report was prepared using Brent oil price forecast of (\$/bbl): 2020 - \$63.5; 2021 - \$65.0; 2022 - \$67.0; 2023 - \$69.0; 2024 - \$70.4; 2025 and beyond escalation rate of 2.0%.

The reserves estimates presented in this press release have been evaluated by RISC and LR in accordance with NI 51-101 and the COGE Handbook. 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.

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.

Reserves are estimated remaining quantities of petroleum 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 classified 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 quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations. Probable Reserves are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered. Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is

unlikely that actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

## **Forward Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). 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. Actual results may differ materially from those expressed or implied by such forward-looking statements.