

Extractive Sector Transparency Measures Act - Annual Report

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|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------|-------------|-----------------------|------------|
| Reporting Entity Name | Africa Oil Corp. | | | | | |
| Reporting Year | From | 01/01/2023 | To: | 31/12/2023 | Date submitted | 31/05/2024 |
| Reporting Entity ESTMA Identification Number | E557501 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |
| Other Subsidiaries Included (optional field) | | | | | | |
| Not Consolidated | | | | | | |
| Not Substituted | | | | | | |
| Attestation by Reporting Entity | <p><i>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.</i></p> | | | | | |
| Full Name of Director or Officer of Reporting Entity | Pascal Nicodeme | | | Date | 31/05/2024 | |
| Position Title | Chief Financial Officer | | | | | |

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| Reporting Entity ESTMA Identification Number | E557501 | | |
| Subsidiary Reporting Entities (if necessary) | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ³⁴ |
|-------------------|------------------------------------------|------------------------------------------------------------------------------|-------------|------------|-----------|-------------------------|-----------|-------------------------------------|----------------------------|---------------------|
| Nigeria | National Government of Nigeria | Federal Inland Revenue Service | 187,531,109 | | - | | | | 187,531,109 | |
| Nigeria | National Government of Nigeria | Department of Petroleum Resources | 524,445 | - | | | | | 524,445 | |
| Nigeria | National Government of Nigeria | Niger Delta Development Commission | 3,970,484 | | | | | | 3,970,484 | |
| Nigeria | National Government of Nigeria | Nigerian Upstream Petroleum Regulatory Commission | 374,010 | 30,211,178 | | | | | 57,248,122 | |
| Nigeria | National Government of Nigeria | Central Bank of Nigeria | | | 574,000 | | | | 574,000 | |
| Equatorial Guinea | National Government of Equatorial Guinea | Ministry of Mines and Hydrocarbons | | | 3,175,724 | | | | 5,175,724 | |

Additional Notes:

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| Reporting Entity ESTMA Identification Number | E557501 | | |
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Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|-------------------|---------------------------|-------------|------------|-----------|-------------------------|------------|-------------------------------------|------------------------------|---------------------|
| Nigeria | OML 127 | 38,399,468 | 10,537,744 | 96,500 | | | | 49,033,712 | |
| Nigeria | OML 130 | 154,000,579 | 19,673,434 | 477,500 | | 26,662,934 | | 200,814,447 | |
| Equatorial Guinea | EG-31 | | | 2,504,302 | | 1,000,000 | | 3,504,302 | |
| Equatorial Guinea | EG-18 | | | 671,422 | | 1,000,000 | | 1,671,422 | |

Additional Notes³: