AfricaOil Corp.

AFRICA OIL CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

AFRICAOILCORP.COM

TABLE OF CONTENTS

GLOSSARY

A	"Africa Energy"	means Africa Energy Corp.
	"Africa Oil", "AOI", or the "Company"	means Africa Oil Corp.
	"AIF"	means this annual information form
	"Amalgamation Agreement"	means the definitive agreement between the Company, BTG Oil & Gas and 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
	"AOKBV"	means Africa Oil Kenya B.V.
	"Azinam"	means Azinam Limited
B	"BC BCA"	means Business Corporations Act (British Columbia) S.B.C. 2002 c.57, as amended
	"Bcf"	means billion cubic feet
	"Board"	means the board of directors of the Company
	"bopd"	means barrels of oil per day
	"boepd"	means barrels of oil equivalent per day
	"BTG Holding"	means BTG Pactual Holding S.à.r.l.
	"BTG Oil & Gas"	means BTG Pactual Oil & Gas S.à.r.l.
C	"Chevron"	means Chevron Corporation
	"CIT"	means corporate income tax
	"Concession", "PSC" or "Production Sharing Contract"	means concessions, production sharing contracts and other similar agreements entered into with a host government providing for petroleum operations in a defined area and the division of petroleum production from the petroleum operations
	"Corporate Facility"	means a $200.0 million facility dated October 20, 2022, with a three-year term
D	"Delonex"	means Delonex Energy Ltd.
E	"E&A"	means exploration and appraisal
	"E&P"	means exploration and production
	"Eco or "Eco (Atlantic) Oil & Gas Ltd."	means Eco (Atlantic) Oil & Gas Ltd.
	"Equinor"	means Equinor ASA
	"ESG"	means environmental, social and governance
	"ESGHS Committee"	means Environmental, Social, Governance, and Health and Safety Committee
	"ESIA"	means Environmental and Social Impact Assessment
F	"Famfa Oil"	means Famfa Oil Ltd.
	"FEED"	means front-end engineering and design
	"FDP"	means Field Development Plan
	"FID"	means final investment decision
	"FPSO"	means Floating Production Storage and Offloading vessel
G	"GEPetrol"	means Guinea Equatorial De Petróleos, the National Oil Company of Equatorial Guinea
	"GoK"	means Government of Kenya
H	"Helios"	means Helios Natural Resources 2 Ltd.
I	"Impact" or "Impact Oil and Gas Ltd."	means Impact Oil and Gas Limited, a privately owned exploration company with a strategic focus on large scale, mid to deep water plays of sufficient materiality to be of interest to major companies. Impact has an asset base across the offshore margins of Southern and West Africa
J	"JV Party" or "JV Parties"	means joint venture party or parties

K	"Kenya Joint Venture Partners"	means Tullow, Total S.A.Energies, and Africa Oil
	"KRA"	means Kenya Revenue Authority
M	"Mcf"	means million cubic feet
N	"Nasdaq Stockholm"	means Nasdaq Stockholm exchange
	"NI 51-101"	means the National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
	"NI 52-110"	means the National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators and the companion policies and forms thereto, as amended from time to time
	"NNPC"	means NNPC Staff Cooperative Multipurpose Society Limited
O	"OML"	means Oil Mining Lease
	"OML 127"	means the oil mining lease on block 127, offshore Nigeria which was converted to a petroleum mining lease under the new PIA regime in Q3 2023 with effective date 1 March 2023
	"OML 130"	means the oil mining lease on block 130, offshore Nigeria which was converted to three new petroleum mining leases and one petroleum prospecting license under the new PIA regime in Q2 2023
P	"petroleum operations"	means all exploration, gas marketing, development, production and decommissioning operations, as well as any other activities or operations directly or indirectly related to or connected with said operations (including health, safety and environmental operations and activities) and authorized or contemplated by, or performed in accordance with a Concession
	"Petrovida"	means Petrovida Holding B.V.
	"PIA"	means Petroleum Industry Act
	"PML"	means Petroleum Mining Lease
	"PPL"	means Petroleum Prospecting License
	"PPT"	means Profit Petroleum Tax
	"Prime" or "Prime Oil & Gas Coöperatief U.A."	Prime Oil & Gas Coöperatief U.A., previously known as Prime Oil & Gas B.V., a company that holds interests in deepwater Nigeria production and development assets
	"Profit Oil"	means the amount of production, after deducting cost oil production allocated to costs and expenses, that would be divided between the participating parties and the host government under a Production Sharing Contract
	"Proposed Reorganization"	means the proposed reorganization and consolidation of the 50:50 shareholdings of the Company and BTG in Prime announced by the Company on June 24, 2024
	"PSA"	means Petroleum Sharing Agreement
	"PSC"	means Production Sharing Contract
	"PSU"	means performance share unit
	"PXF Facility"	means pre-export finance facility
R	"RBL"	Reserves Based Lending
	"RSU"	means restricted share unit
S	"SAPETRO"	means South Atlantic Petroleum
T	"TotalEnergies"	means TotalEnergies SE and subsidiaries
	"TSX"	means Toronto Stock Exchange
	"Tullow"	means Tullow Oil plc.
	"TUPNI"	means Total Upstream Nigeria Limited
U	"US"	means United States
V	"VAT"	means value-added tax
	"Vitol"	means Vitol Investment Partnership II Ltd.
W	"WI"	means working interest

ABOUT THIS ANNUAL INFORMATION FORM

INTRODUCTION

All information contained in this AIF is as of December 31, 2024, unless otherwise indicated.

FINANCIAL INFORMATION

Financial information contained in this AIF is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Africa Oil's functional and reporting currency is the United States dollar. All currency amounts in this AIF are expressed in United States dollars, unless otherwise indicated.

PRESENTATION OF OIL AND GAS INFORMATION

All oil and gas information contained in this AIF has been prepared and presented in accordance with NI 51-101. The actual oil and gas resources may be greater or less than any estimates provided herein.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information or forward-looking statements under applicable Canadian securities law (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities or business prospects. Any statements that express or involve discussions with respect to expectations, beliefs, projections, plans, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "estimates", "pending", "intends", "plans", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Risks and uncertainties include, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements include, but are not limited to, statements concerning:

- A change to the shareholder's capital return program, including dividend distributions and implementation of share buy-backs;
- The Company's plans and targets to reduce the Company's net emissions;
- Expected closing dates for the completion of proposed transactions;
- Planned exploration, appraisal and development activity including both expected drilling and geological and geophysical related activities;
- Potential for an improved economic environment;
- Proposed development plans;
- Future development costs and the funding thereof;
- Expected finding and development costs;
- Anticipated future financing requirements;
- Future sources of funding for the Company's capital program;
- Future capital expenditures and their allocation to exploration and development activities;
- Expected operating costs;
- Future sources of liquidity, and the ability to fully fund the Company's expenditures from cash flows, and borrowing capacity;
- Availability of potential farmout partners;
- Government or other regulatory consent for exploration, development, farmout, or acquisition activities;
- Future production levels;
- Future crude oil or natural gas prices;
- Future earnings;
- Future asset acquisitions or dispositions;
- Future debt levels;
- Availability of committed credit facilities including existing credit facilities, on terms and timing acceptable to the Company;
- Possible commerciality;
- Development plans or capacity expansions;
- Future ability to execute dispositions of assets or businesses;
- Future drilling of new wells;
- Ultimate recoverability of current and long-term assets;
- Ultimate recoverability of reserves or resources;
- Future foreign currency exchange rates;
- Future market interest rates;

ABOUT THIS ANNUAL INFORMATION FORM - CONTINUED

- Future expenditures and future allowances relating to environmental matters;
- Dates by which certain areas will be explored or developed or will come on stream or reach expected operating capacity;
- The Company's ability to comply with future legislation or regulations;
- Future staffing level requirements; and
- Changes in any of the foregoing.

Statements relating to "reserves" or "resources" are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.

These forward-looking statements are subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, among others:

- Market prices for oil and gas;
- Uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses;
- Changes in exploration or development project plans or capital expenditures;
- The Company's ability to explore, develop, produce and transport crude oil and natural gas to markets;
- Uninsured risks;
- Changes in interest rates and foreign-currency exchange rates;
- Risks the Proposed Reorganization will not be completed;
- Occurrence of a Material Adverse Effect in respect of the Proposed Reorganization;
- Africa Oil will be subject to certain contractual restrictions while the Proposed Reorganization is pending, which may remain in place until September 2025 or later;
- Possible failure to realize anticipated benefits of the Proposed Reorganization;
- Shareholders will experience dilution as a result of the issue of common shares to BTG Oil & Gas in connection with the Proposed Reorganization;
- Production and development costs and capital expenditures;
- The pending Proposed Reorganization may divert attention of Africa Oil's management;
- Value of the underlying asset of the Proposed Reorganization;
- The imprecise nature of reserve estimates and estimates of recoverable quantities of oil, natural gas and liquids;
- Changes in oil prices;
- Availability of financing;
- Regulatory changes;
- Changes in the social climate in the regions in which the Company operates;
- Health, safety and environmental risks;
- Climate change legislation and regulation changes;
- Defects in title;
- Availability of materials and equipment;
- Timelines of government or other regulatory approvals;
- Ultimate effectiveness of design or design modification to facilities;
- The results of exploration, appraisal and development drilling and related activities;
- Short term well test results on exploration and appraisal wells do not necessarily indicate the long-term performance or ultimate recovery that may be expected from a well;
- Pipeline or delivery constraints;
- Volatility in energy trading markets;
- Incorrect assessments of value when making acquisitions;
- Economic conditions in the countries and regions in which the Company carries on business;
- Governmental actions including changes to taxes or royalties, and changes in environmental and other laws and regulations;
- The Company's treatment under governmental regulatory regimes and tax laws;
- Renegotiations of contracts;
- Results of litigation, arbitration or regulatory proceedings;
- Political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict; and
- Internal conflicts within states or regions.

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on its assessment of all available information at that time. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such forward-looking statements were made, no assurances can be given that such expectations will prove to be correct, and such forward-looking statements included in, or incorporated by reference into, this AIF should not be unduly relied upon.

The forward-looking statements are made as of the date hereof or as of the date specified in the documents incorporated by reference into this AIF, and except as required by law, the Company undertakes no obligation to update publicly, re-issue, or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This cautionary statement expressly qualifies the forward-looking statements contained herein.

Cautionary Statements Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) and MMboe (millions of barrels of oil equivalent) are used throughout this AIF. Such terms may be misleading, particularly if used in isolation. The conversion ratio of six thousand cubic feet per barrel (6 Mcf:1 Bbl) of conventional natural gas to barrels of oil equivalent and the conversion ratio of 1 barrel per six thousand cubic feet (1Bbl:6 Mcf) of barrels of oil to conventional natural gas equivalent 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 conventional 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.

In this report references are made to historical and potential future oil production in Nigeria and Namibia. In all instances these references are to light and medium crude oil category in accordance with NI 51-101 and the COGE Handbook. The estimates of the reserves presented in this AIF have been evaluated by RISC (UK) Limited in accordance with NI 51-101

ABOUT THIS ANNUAL INFORMATION FORM - CONTINUED

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

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.

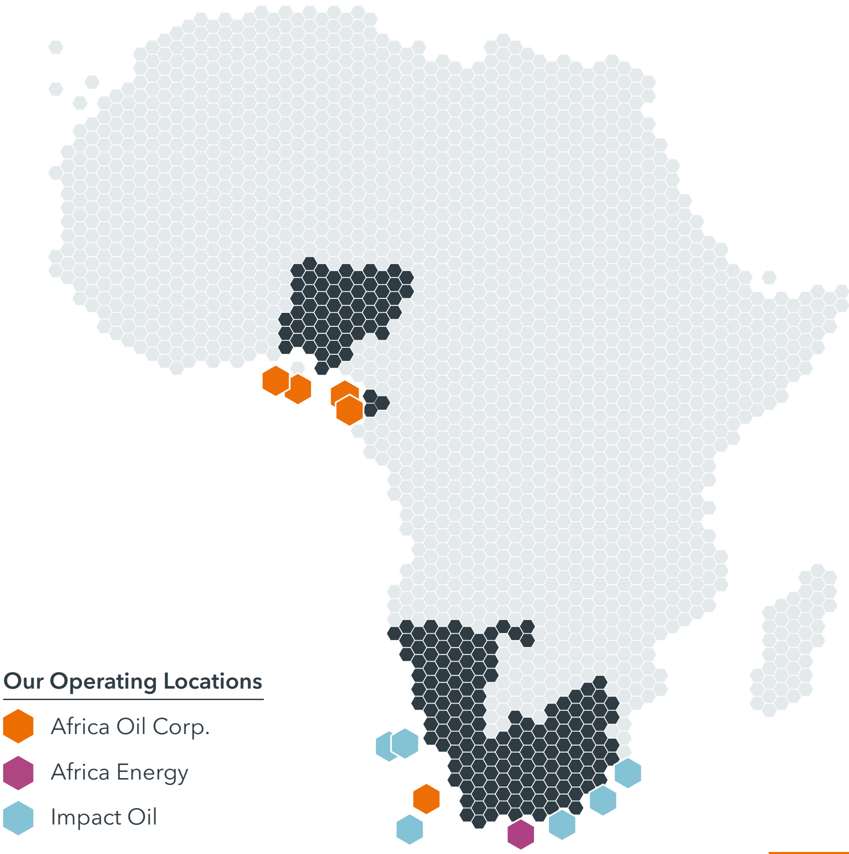
Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technologies under development but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include, but are not limited to, economic, contractual, environmental, technical, social and political factors, regulatory matters, a lack of markets, and a prolonged timetable for development. Contingent Resources are estimated using the same methods used for Reserves and require the same technical due diligence as Reserves, but they are generally estimated earlier in the life of a Resource when there may be little or no production data or limited analogue information. If this is the case, there may be significant uncertainty regarding key input parameters (such as porosity, hydrocarbon saturation, net pay thickness, and recovery factors) and a high range of uncertainty in the resulting estimated volumes. Contingent Resources have a Chance of Development that is less than certain. Contingent Resources are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. The high confidence categories of Proved Reserves (1P) and low estimate Contingent Resources (1C) have the same levels of confidence with respect to the estimated volumes. Similarly, Proved + Probable Reserves (2P) and best estimate Contingent Resources (2C) are best case estimates that satisfy the same levels of confidence with respect to the estimated volumes. Likewise, the low confidence categories of high case estimates of Proved + Probable + Possible Reserves (3P) have the same levels of confidence as high estimate Contingent Resources (3C).

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Not all exploration projects will result in discoveries. Prospective Resources have both an associated Chance of Discovery and a Chance of Development. The Chance on Commerciality of a Prospective Resource is the product of the Chance of Discovery and the Chance of Development. Prospective Resources are typically estimated volumetrically using a combination of analogy, with geophysics and geology to estimate the Undiscovered Petroleum Initially in Place and reservoir engineering to identify a recovery process and a range of recoverable volumes. Probabilistic methods are typically employed to incorporate the uncertainty in all input parameters. Prospective Resources are further categorised according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub- classified based on project maturity to provide a low estimate, best case estimate and high case estimate of Prospective Resources.

ABOUT
AFRICA OIL CORP.

Focused on Delivering Total Shareholder Returns

Africa Oil is a full-cycle E&P company with producing and development assets in deepwater Nigeria, a leading opportunity set in the Orange Basin and a development and exploration portfolio in West and South of Africa that includes an interest in the Venus light oil discovery, offshore Namibia.



ABOUT AFRICA OIL CORP. - CONTINUED

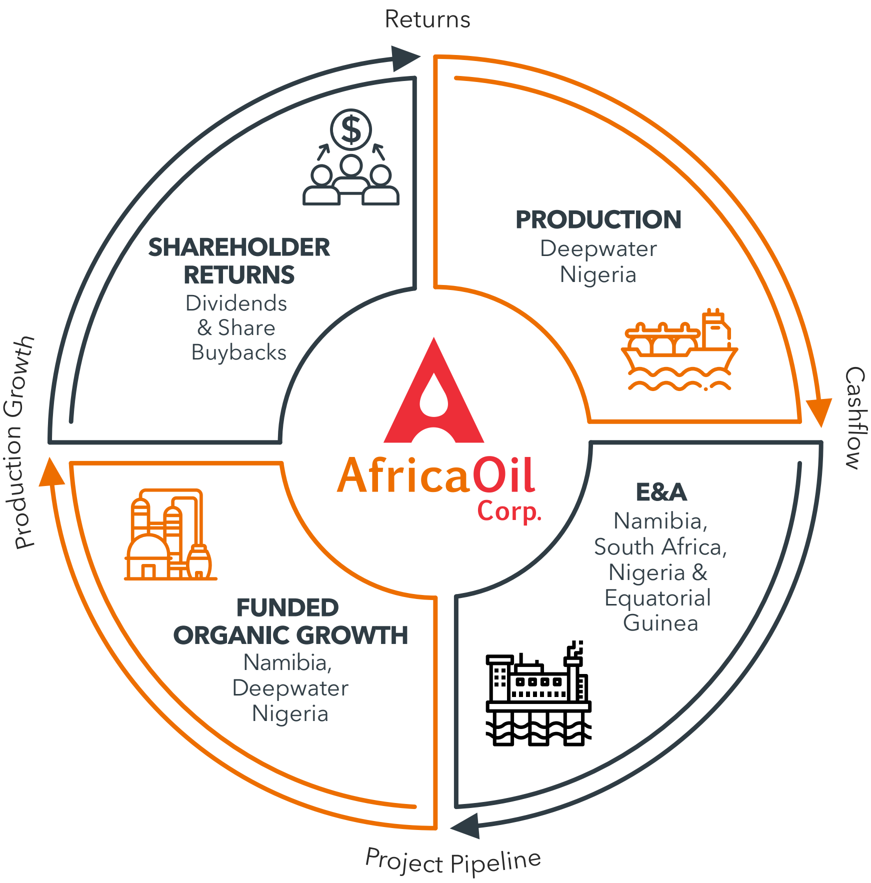
Africa Oil is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, and a portfolio of development and exploration assets in various countries in West and South of Africa. Notably, the Company has a significant opportunity set in the emerging Orange Basin that lies offshore Namibia and South Africa and is the only listed independent E&P company with an interest in the world-class Venus discovery. The Company holds its interests through direct ownership interests in concessions and through shareholdings in its investee companies.

Africa Oil's long-term plan is to implement a steady and predictable total shareholder returns model underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing disciplined inorganic growth opportunities focused on producing assets. This plan is supported by the Company's high netback production assets in Nigeria that are included in its interests in PMLs 2, 3, 4 (previously part of OML 130) and PML 52 (previously part of OML 127). These PMLs provide the Company with a long-life cash flowing asset base, to support its business objectives over the long term, and also present development opportunities for supporting future production.

The Company's other core assets are comprised of its Orange Basin opportunity set including Blocks 2912 and 2913B offshore Namibia and Block 3B/4B, offshore South Africa, as well as Equatorial Guinean exploration blocks (EG-18 and EG-31).

The Company is a unique investment opportunity, amongst its publicly-listed independent E&P peer group, for its Orange Basin opportunity set that includes an effective interest in the Venus light oil discovery offshore Namibia. The Venus discovery, understood to be the largest oil discovery globally in 2022, has partially de-risked a new petroleum province in the Orange Basin that has significant prospectivity.

OUR BUSINESS MODEL



2024 HIGHLIGHTS

- Announced the strategic transaction to consolidate all of Prime's shareholding, doubling Africa Oil's reserves and production
- Returned approximately $68 million to shareholders through the base dividend policy and share buybacks
- Successful farm down of the Orange Basin interests in Namibia, to TotalEnergies to retain significant value and upside at no upfront cost, de-risking balance sheet
- Successful farm down of the Orange Basin Block 3B/4B, offshore South Africa, to TotalEnergies and QatarEnergy
- Materially increased the shareholding in Impact to enhance Africa Oil's rights and influence over a core strategic asset and value driver in the Namibian Orange Basin, containing the Venus light oil field

CORPORATE STRUCTURE

INTRODUCTION

Africa Oil 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 a portfolio of exploration and appraisal assets in West and South Africa. The Company holds its interests through direct ownership interests in Concessions and through its shareholdings in investee companies, including Prime Oil & Gas Coöperatief U.A., Impact Oil and Gas Ltd., and Africa Energy Corp. See 'Assets' on page 18 for more information on the Company's equity interests in Prime, Impact and Africa Energy. The Company's material interests, and material exploration interests as at December 31, 2024 are summarized in the following table:

Africa Oil's Shareholding in Prime Oil & Gas Coöperatief U.A. (50%) [1]

Country	Concession	License renewal	Working Interests	
NIGERIA	PML 52	November 24, 2044 [2]	Prime	8%
			Chevron Corporation	32%
			Famfa Oil	60% (carried)
	PML 2, 3, 4 and PPM 261 – PSA [2]	May 24, 2043 [2]	Prime	32%
			TotalEnergies	48%
			SAPETRO	20% (carried)

Africa Oil's Shareholding in Impact Oil & Gas Limited (39.5%)

Country	Concession	License renewal	Working Interests	
NAMIBIA	PEL 56 (Block 2913B)	April 1, 2025	Impact	9.5%
			Total Energies	50.5%
			QatarEnergy	30%
			NAMCOR	10% (carried)
	PEL 91 (Block 2912)	October 1, 2027	Impact	9.5%
			TotalEnergies	47.2%
			QatarEnergy	28.3%
			NAMCOR	15% (carried)

Africa Oil's Direct Working Interests [3] [4]

Country	Concession	License renewal	Working Interests	
SOUTH AFRICA	Block 3B/4B	October 26, 2024 [5]	AOC	17% [6]
			TotalEnergies (Operator)	33%
			QatarEnergy	24%
			Azinam	6.25%
			Ricocure (Pty) Ltd	19.75%
EQUATORIAL GUINEA	EG-18 EG-31	March 1, 2026	AOC (Operator)	80%
			GEPetrol	20%

1. As at December 31, 2024 the Company had a 50% shareholding in Prime. On completion of the Proposed Reorganization, the Company will hold a 100% interest in Prime. Completion of the Proposed Reorganization is targeted to occur on or about March 7, 2025.
2. Renewal of the rights under OML 130 resulted in the award of three new petroleum mining leases and one petroleum prospecting license. These cover some of the areas previously covered by OML 130, with some of the areas also relinquished. These are PML 2 (Akpo field), PML 3 (Egina), PML 4 (Preowei) and PPL 261 (South Egina). 50% of the production (currently from PMLs 2 and 3, future production from PML 4 and potential future production from PPL 261) is covered by a PSA framework, in which Prime owns a 32% WI. Prime's net WI in these assets is therefore 16%. Conversion of OML 127 to the new PIA also resulted in the new designation of PML 52 for the license area that contains part of the Agbami oil field.
3. Net WI are subject to back-in rights or carried WI, if any, of the respective governments or national oil companies of the host governments.
4. The Company has agreed with its JV Parties its withdrawal from the entirety of the production sharing contracts and joint operating agreements for Blocks 10BB, 13T and 10BA in Kenya with effect on and from June 30, 2023. The Company is waiting for Government consent to complete its withdrawal and the transfer of rights and future obligations.
5. The Operator has submitted an application for license renewal. This is currently awaiting Government approval.
6. As at December 31, 2024, the Company held a non-operated WI of 17%. On January 13, 2025 the Company announced the completion of the agreement with Eco for the acquisition of an additional 1% from Azinam, as a result of which the Company increased its interest to 18%.

CORPORATE STRUCTURE - CONTINUED

INCORPORATION

Africa Oil Corp. was incorporated under the BC BCA on March 29, 1993, under the name 'Canmex Minerals Corporation' with an authorized capital of 100,000,000 common shares. On July 2, 1999, the issued and outstanding common shares of the Company were consolidated on a one-for-five basis and the authorized capital was increased, post-consolidation from 20,000,000 to 100,000,000 common shares. On August 20, 2007, the Company changed its name to 'Africa Oil Corp.' On June 19, 2009, the shareholders of the Company passed a special resolution increasing the Company's authorized share capital to an unlimited number of common shares. On June 3, 2013, the shareholders of Africa Oil passed a special resolution authorizing an alteration of the Company's articles to include advance notice provisions for the nomination of directors.

THE COMPANY'S OFFICES AND TRANSFER AGENT

The common shares of the Company trade on the TSX and on the Nasdaq Stockholm under the trading symbol 'AOI'. The transfer agent and registrar of the Company's common shares in Canada is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

The registrar for the common shares of the Company in Sweden is Euroclear Sweden AB, 103 97 Stockholm, Sweden.

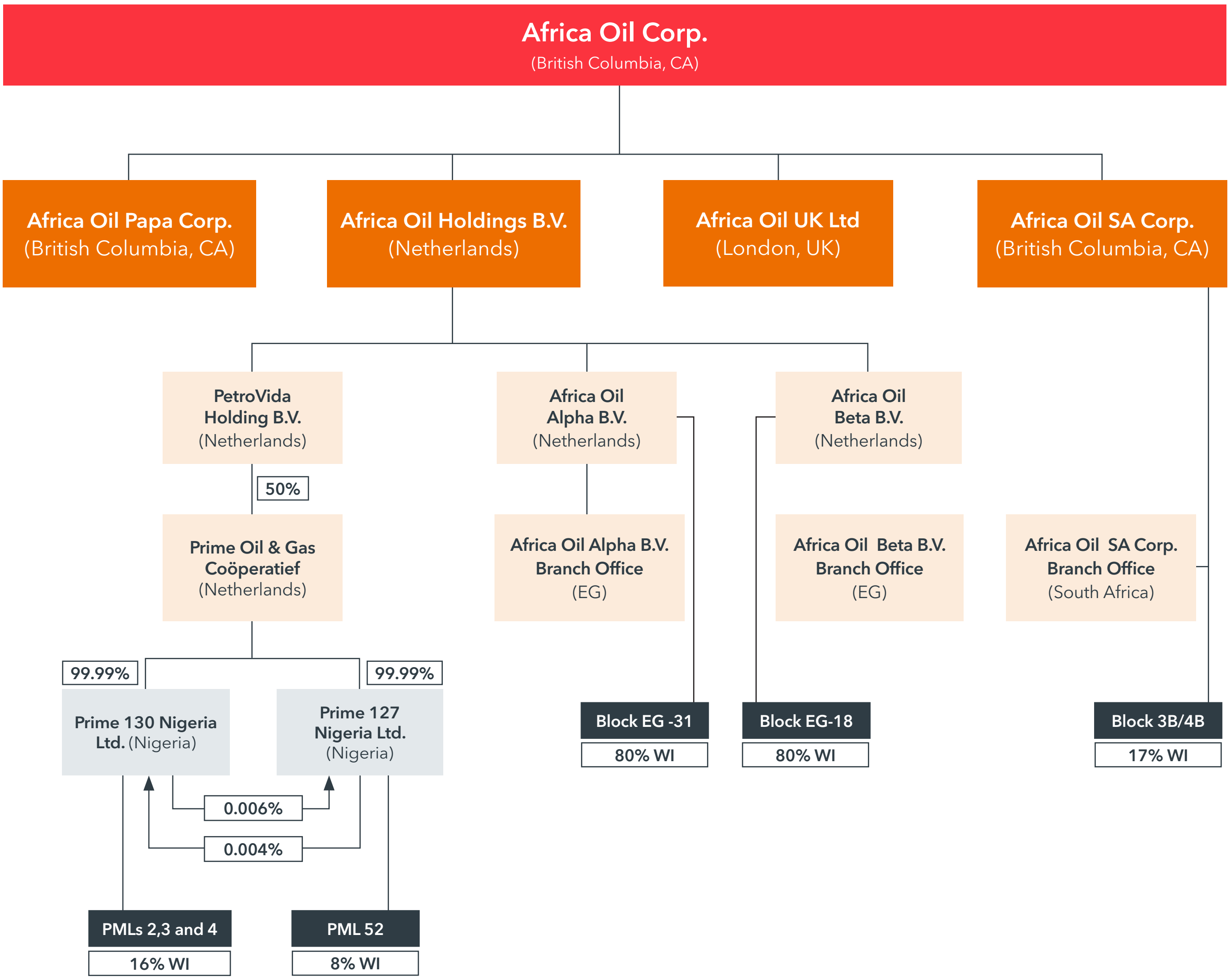
Africa Oil's registered and records office is located at 25th Floor, 666 Burrard Street, Vancouver, B.C., V6C 2X8. The Company also has offices located at 50 Pall Mall, London SW1Y 5JH, England, Amaliastraat 5, 2514JC, The Hague, The Netherlands, and Autovia de Malabo Dos, S/N, 1ra. Planta edificio Bouygues Batiment, Malabo, Equatorial Guinea.

EMPLOYEES

As of December 31, 2024, Africa Oil had 1 employee located in Canada,1 employee located in Kenya, 2 employees located in Equatorial Guinea, 2 employees located in the Netherlands and 19 employees located in the UK, being a total of 25 employees.

INTERCORPORATE RELATIONSHIPS

The material subsidiaries owned by Africa Oil, as at the date of this AIF, are as set out in the organizational chart below. As at December 31, 2024 the Company held a 50% equity interest in Prime; however, Prime and its subsidiaries included in the chart below, were not subsidiaries of the Company during the period up to and including December 31, 2024.



Entities are 100% owned unless noted otherwise

Figure 01 Intercorporate relationships as at December 31, 2024

AFRICA OIL'S **RECENT HISTORY**

Over the three most recently completed financial years, the events below contributed to the development of the Company's business.

2022

In January 2022, the Corporate Facility lenders approved increasing the available amount to $100.0 million from the former unutilized amount of $62.0 million, to defer the amortization profile of the available amount and to extend the availability period to December 31, 2022, from May 13, 2022, providing the Company with a stand-by line of liquidity of $100.0 million available for general corporate purposes, including acquisitions, until end 2022. The principal amounts, if drawn, could not exceed $80.0 million by June 30, 2023, and $50.0 million by February 29, 2024. The Corporate Facility maturity date of May 13, 2024, and interest margins remained unchanged. The lenders also waived certain conditions in support of the Company's plans to implement a shareholder return program and agreed to release their security over the Company's shares in Africa Energy, Eco, and Impact. On December 7, 2022, the Company agreed to extend the availability period of the Corporate Facility with existing lenders to May 31, 2023.

In January 2022, Eco announced that it had purchased an additional 800,000 common shares in JHI in return for 1,200,000 new common shares in Eco, increasing its shareholding in JHI to 5,800,000 shares, then representing approximately 7.35% of the issued common shares in JHI. Eco also retained a warrant to subscribe for a further 9,155,471 new common shares in JHI at an exercise price of US$2.0 per share for a period of eighteen months. This reduced the Company's share in Eco from 19.9% to 19.7%.

In February 2022, Eco signed a sales and purchase agreement to acquire 100% of Azinam Group Limited, in return for a 16.6% equity stake in Eco on completion of the acquisition. Eco issued 40,170,474 shares to Azinam Holdings Limited, reducing the Company's share in Eco from 19.9% to approximately 16.6%. Key assets acquired are a 50% working interest and operatorship in Block 2B, where Africa Energy and Pandoro Energy ASA are JV Parties, and a 20% working interest in 3B/4B Block where Africa Oil is the operator and 20% working interest party.

In February 2022, TotalEnergies announced a significant discovery of light oil with associated gas on the Venus prospect, located in Block 2913B in the Orange Basin, offshore southern Namibia. The Venus 1-X well encountered approximately 84 meters of net oil pay in a Lower Cretaceous reservoir, proving the potential of the play and paving the way for appraisal operations to assess the commerciality of the discovery.

In February 2022, the Company declared an initial aggregate annual dividend of $0.05 per share (approximately $23.8 million) to be paid semi-annually, with the first payment payable on March 31, 2022, to shareholders.

In July 2022, the Company announced the passing of the Company's founding shareholder, Mr. Lukas H. Lundin.

In September 2022, the Company received approval from the TSX to commence a NCIB (referred to as a share buy-back program in Europe) of up to CAD $95.0 million. Pursuant to the NCIB, the

Company was authorized to repurchase through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, up to 40,482,356 Common Shares, representing approximately 8.5% of the 477,584,774 Common Shares outstanding as at September 20, 2022), over a period of twelve months commencing September 27, 2022 and ending on the earlier of September 26, 2023, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, and the date on which the

NCIB is terminated by the Company. In connection with the NCIB, the Company entered into an automatic share purchase plan with its designated brokers to allow the Company to repurchase Common Shares when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

In October 2022, the Company announced the appointment of Mr. Craig Knight as Chief Operations Officer of the Company, in replacement of Mr. Timothy Thomas who retired from the Company in 2021 and became a consultant to the Company.

In October 2022, the Company agreed amendments to the Corporate Facility, which would become effective on license renewal being received on OML 130. The Corporate Facility would be increased from $100.0 million to $200.0 million. The maturity date would be extended to October 20, 2025.

During 2022, the Company received 5 dividend payments from its shareholding in Prime totaling a net payment to the Company of $250.0 million.

The Company returned a total of $63.3 million to its shareholders in 2022 including a total annual dividend distribution of $23.8 million and $39.5 million in share buybacks. All shares repurchased in 2022 were cancelled.

2023

In February 2023, the Company signed two production sharing contracts with the Republic of Equatorial Guinea for offshore Blocks EG-18 and EG-31, which were subsequently ratified on March 1, 2023. The Company holds an 80% operated interest in each block with the balance held by GEPetrol, the national oil company of Equatorial Guinea. GEPetrol's 20% of joint venture costs are carried until approval of a development plan, at which point GEPetrol has 90 days to exercise its option to acquire an additional 15% participating interest in each block. The Initial Exploration Period of these Concessions is for a period of two years, with the potential for a one (1) year extension to complete ongoing work programs, from the date of ratification. It includes a total minimum work commitment across the two blocks of $7.0 million with no drilling commitment and a signing bonus of $2.0 million.

AFRICA OIL'S RECENT HISTORY - CONTINUED

In February 2023, the Company announced drilling operations, which commenced on the Venus-1A appraisal well in Block 2913B (PEL 56) located offshore Namibia and operated by TotalEnergies. A multi-well campaign on these blocks commenced on March 4, 2023, targeting up to four wells (including the re-entry of the Venus-1X discovery well, in Block 2913B), to appraise the Venus discovery and to investigate a potential westerly extension of Venus, the Nara prospect on Block 2912. The Company had an interest in this program through its 30.9% shareholding in Impact, which in turn had a 20.0% WI in PEL 56 and a 18.9% WI in PEL 91, giving Africa Oil effective interests of 6.2% and 5.8% in these licenses respectively at that time.

In March 2023, the Company declared a semi-annual dividend of $0.025 per share (approximately $11.6 million) to be paid on March 31, 2023, to shareholders.

On April 27, 2023, the Company subscribed for 39,455,741 shares in Impact for $31.4 million, payable in two tranches, increasing the Company's shareholding in Impact to 31.1%. The first tranche of $14.9 million was paid on April 27, 2023, and the final tranche of $16.5 million was paid on July 21, 2023. On October 6, 2023, the Company subscribed for 16,524,058 shares in Impact for $13.0 million and directly following the transaction the Company increased its holding to approximately 31.1% of the enlarged share capital in Impact.

In May 2023, AOKBV, Africa Oil Turkana Limited and Centric Energy Kenya Ltd. along with TotalEnergies submitted withdrawal notices to the remaining JV Party on Blocks 10BB, 13T and 10BA in Kenya, to unconditionally and irrevocably withdraw from the entirety of the JOAs and PSCs for these Concessions. The Company concurrently submitted notices to the Ministry of Energy and Petroleum, requesting the government's consent to transfer all of its rights and obligations under the PSCs to its remaining JV Party. In accordance with the JOA and PSC, the Company retains economic participation for activities prior to June 30, 2023, and security may be required by the Operator.

In May 2023, OML 130, offshore Nigeria which is held by Prime was renewed for a period of 20 years, securing the Company's long term production base and enabling the refinancing of Prime's debt. The renewal was accompanied by a conversion of OML 130 to operate under Nigeria's new Petroleum Industry Act. Renewal of the rights under OML 130 also resulted in the award of three new petroleum mining leases and one petroleum prospecting license. These cover some of the areas previously covered by OML 130, with some of the areas also relinquished. These are PML 2 (Akpo field), PML 3 (Egina), PML 4 (Preowei) and PPL 261 (South Egina).

OML 127 was converted in Q3 2023, which also resulted in the new designation of PML 52 for the license area that contains part of the Agbami oil field. Both OML 130 and OML 127 are now subject to a 30% Corporate Income Tax regime compared to the previous 50% Petroleum Profit Tax regime.

During the three months ended June 30, 2023, the Company satisfied the conditions precedent to the increase in its existing Corporate Facility up to $200.0 million from $100.0 million. $200.0 million of the Corporate Facility was available until October 20, 2023, and was not drawn. $175.0 million is available from October 20, 2023 until April 20, 2024. The Corporate Facility, if drawn, has a maturity of October 20, 2025.

On June 26, 2023, the Company announced the retirement of Mr. Keith Hill from his executive role at Africa Oil and the appointment of Dr. Roger Tucker as the new President and Chief Executive Officer of the Company. Mr. Hill has remained on the Board as a Director of the Company with Dr. Tucker also joining the Board as a Director. The handover became effective on July 17, 2023.

On July 11, 2023, the Company entered into an agreement with Azinam Limited to increase its operated working interest in Block 3B/4B in South Africa by 6.25% to 26.25%. Under the terms of the agreement, a wholly owned subsidiary of Eco, the Company agreed to acquire the 6.25% interest for a total cash consideration of $10.5 million. The first tranche of $2.5 million was paid during 2023 and was recognized as a prepayment awaiting government approval. The transaction completed subsequent to the reporting period.

In October 2023, the Company announced the appointment of Dr. Oliver Quinn and Ms. Joanna Kay. Dr. Quinn has been appointed as Chief Commercial Officer of the Company and Ms. Kay as Chief Legal Officer and Corporate Secretary of the Company.

On December 6, 2023, the Company launched a NCIB share buyback program. Pursuant to the NCIB, Africa Oil was authorized to repurchase through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, up to 38,654,702 common shares of the Company, which represented 10% of its "public float" of 386,547,028 common shares as at November 27, 2023, over a period of up to twelve months, ending on the earlier of December 5, 2024, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, and the date on which the NCIB is terminated by Africa Oil. In connection with the NCIB, the Company entered into an automatic share purchase plan with its designated brokers to allow the Company to repurchase Common Shares when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

During 2023, the Company received 3 dividend payments from its shareholding in Prime totaling a net payment to the Company of $175.0 million.

2024

On January 10, 2024, the Company announced a strategic farm down agreement between its investee company, Impact, and TotalEnergies. Following the closing of this transaction, which was announced on November 1, 2024, Impact retained a 9.5% interest in Blocks 2912 and 2913B, offshore Namibia that is fully carried for all joint venture costs, with no cap, through to first commercial production. Impact also received a cash reimbursement of approximately $99.0 million for its share of the past costs incurred on the Blocks net to the farmout. The agreement provides Impact with a full interest-free carry loan over all of Impact's remaining development, appraisal and exploration costs on the Blocks from January 1, 2024 ("Effective Date"), until the date on which Impact receives the first sales proceeds from oil production on the Blocks ("First Oil Date"). On and from the First Oil Date, the carry is repayable to TotalEnergies in kind from 60% of Impact's after-tax cash flow net of all joint venture costs, including capital expenditures. During the repayment of the carry, Impact will pool its entitlement barrels with those of TotalEnergies for more regular off-takes and a more stable cashflow profile and will also benefit from TotalEnergies' marketing and sales capabilities.

AFRICA OIL'S RECENT HISTORY - CONTINUED

On January 22, 2024, the Company announced the completion of the acquisition of a 6.25% working interest in Block 3B/4B South Africa from Azinam Limited. A second tranche of $2.5 million was paid to Eco as consideration for the transfer following the completion of the acquisition. As a result, following completion the Company held an operated 26.25% interest Block 3B/4B with Eco retaining a 20.00% interest and Ricocure (Pty) Ltd with a 53.75% interest.

In March 2024, the Company declared a semi-annual dividend of $0.025 per share (approximately $11.5 million) which was paid on March 28, 2024, to shareholders whose shares traded on the TSX and on April 4, 2024 to shareholders whose shares traded on Nasdaq Stockholm.

On March 6, 2024, the Company announced its wholly-owned subsidiary, Africa Oil SA Corp. had signed a strategic farm down agreement with TotalEnergies and QatarEnergy for Block 3B/4B, offshore South Africa. The completion of the transaction was announced on August 28, 2024. Africa Oil retained a 17.00% interest and the operatorship of Block 3B/4B transferred to TotalEnergies for a total consideration of $46.8 million, this included the exploration carry for its retained interest, which is expected to be sufficient for up to two exploration wells.

On March 18, 2024 the Company announced an offer to acquire up to 8.0% of the issued shares in Impact from its minority shareholders. On August 19, 2024, the Company announced the closing of the offer to purchase 25,652,039 shares in Impact from 42 accepting minority shareholders, increasing the Company's shareholding in Impact to approximately 32.4%.

In May 2024, the Company announced the appointment of Mr. Michael Ebsary as Director of the Company, in replacement of Mr. Ian Gibbs who stepped down from the Board.

On May 21, 2024, the Company amended its existing Corporate Facility. At any point before Prime refinances its debt, the availability under the Corporate Facility would be $65.0 million until June 30, 2025, $43.0 million from July 1, 2025, until June 30, 2026, and $22.0 million from July 1, 2026, to May 21, 2027, i.e. its new final maturity date. After Prime refinances its debt, the availability under the Corporate Facility will be $125.0 million until June 30, 2026, and $63.0 million from July 1, 2026, until May 21, 2027. Commitment fees of 40% of the margin are payable on the undrawn available portion of the Corporate Facility and commitment fees of 15% of the margin are payable on the unavailable portion of the Corporate Facility. The Corporate Facility carries interest of 1 month-SOFR plus a margin of 6.5% in the first year from May 21, 2024, 7.0% in the second year and 7.5% in the third year.

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, Africa Oil will hold 100% of Prime with BTG Oil & Gas receiving newly issued common shares in Africa Oil, representing approximately 35% of the outstanding share capital of the enlarged Africa Oil. Three significant conditions precedent to the completion of the Proposed Reorganization were satisfied after the end of Q3 2024, these were: clearances by the Nigerian regulators (including NUPRC and the FCCPC) in October and November 2024; the completion of Impact's farm down deal for its Namibian blocks on November 1, 2024; and Africa Oil shareholders' approval for the Proposed Reorganization on October 15, 2024. On October 30, 2024, the Company announced that NUPRC had cleared the Amalgamation Agreement and confirmed that the transaction may proceed as proposed without requiring Ministerial consent. Completion of the Proposed Reorganization is now expected on or about March 7, 2025.

The Proposed Reorganization is expected to provide the enlarged Africa Oil with a number of strategic and financial benefits, including the following:

- 100% increase in working interest Proved plus Probable ("2P") reserves and production on a pro-forma basis, for BTG receiving approximately 35% 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.

On August 27, 2024, the Company signed a call and put option agreement with three shareholders in Impact to purchase an additional 80,160,198 shares in Impact ("Option Agreement"). Africa Oil served the notice to exercise the call option on November 5, 2024, and on completion the Company's shareholding in Impact increased to approximately 39.5%. The total cost for this purchase was approximately £52.1 million ($68.8 million).

In September 2024, the Company declared a semi-annual dividend of $0.025 per share for a total amount of $11.1 million which was paid on September 27, 2024.

On November 1, 2024, the Company announced that the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") had renewed the term of PML 52, containing the Agbami field, for a period of 20 years, effective from November 24, 2024.

AFRICA OIL'S RECENT HISTORY - CONTINUED

On December 4, 2024 the Company renewed its NCIB share buyback program. Pursuant to the NCIB, Africa Oil was authorized to repurchase through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, up to 18,362,364 common shares of the Company for a total maximum amount of CAD 35 million, which represented 5% of its “public float” of 367,247,289 common shares as at November 22, 2024, over a period of up to twelve months, commencing on December 6, 2024 and ending on the earlier of December 5, 2025, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, and the date on which the NCIB is terminated by Africa Oil. In connection with the NCIB, the Company entered into an automatic share purchase plan with its designated brokers to allow the Company to repurchase Common Shares when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

During December 2024, the Company received several approvals from the Ministry of Hydrocarbon and Mining Development (MHMD) in relation to the blocks the Company holds in Equatorial Guinea. On December 2 and 5 the Company was granted a 1-year extension to the first exploration sub period on EG-31 and EG-18 respectively. The license period for both blocks, EG-18 and EG-31, are now valid until March 1, 2026. On December 23, the Company received approval of the first amendment to the EG-31 PSC which extends the block boundary to ensure the full extent of the two main prospects are located within the revised block boundary.

During 2024, the Company received two dividend distributions from its shareholding in Prime totaling a net payment to the Company of $36.0 million. Since the acquisition of a 50% shareholding in Prime in January 2020 for $519.5 million, the Company has received 20 dividends from Prime for a total of $872 million net to Africa Oil.

RECENT DEVELOPMENTS

On January 13, 2025, the Company announced the completion of its agreement with Eco to acquire an additional 1.0% interest in Block 3B/4B from Azinam Limited, Eco’s wholly owned subsidiary, in exchange for all common shares and warrants over common shares held by the Company in Eco. Following the completion of the transaction the Company’s interest in Block 3B/4B increased by 1.0% to 18.0%. and the Company ceased to be a shareholder in Eco. Africa Oil will benefit from the carry agreed between Eco, TotalEnergies and QatarEnergy for this incremental interest transferred from Eco to the Company.

On January 22, 2025, Impact announced it would be paying a dividend of $0.0702 per share to its shareholders totaling approximately $80.0 million. On January 29, 2025, the Company received a dividend net to the Company’s shareholding of $31.6 million.

In January 2025, Paul Martinez, the Chief Technical Officer, left the Company.

During Q1 2025, Impact and its joint venture parties completed the drilling of Tamboti-1X exploration well in Block 2913B, Namibia. Tamboti-1X was safely and successfully drilled to a total depth of 6450mMD on Block 2913B, approximately 12km northeast of the Mangetti-1X well and approximately 25km north-northwest of the Venus-2A well, using the Deepsea Mira semi-submersible drilling rig. Black oil was encountered within 85m of net reservoir of lower quality Upper Cretaceous sandstones, belonging to the Mangetti fan system. A DST program was completed at the Tamboti-1X location, and results from the acquired log, core and DST data are currently under analysis.

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.

On February 27, 2025, the Company announced its intention to declare the first quarterly dividend, under its proposed new dividend policy, of $25 million or approximately $0.037 per share, on the closing of the Proposed Reorganization. This and other future dividend distributions are subject to customary board approval and consents.

THE COMPANY'S BUSINESS

GENERAL

Africa Oil is a Canadian oil and gas company with producing and development assets in deepwater offshore Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia and an development and exploration portfolio in various countries in West and South of Africa. The Company holds some of its interests directly and some are held through equity investments in its oil and gas investee companies including the Company's interest in the Venus discovery, offshore Namibia, which is held via its equity investment in Impact.

Africa Oil's long-term plan is to implement a steady and predictable total shareholder returns model underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing disciplined inorganic growth opportunities focused on producing assets. This plan is supported by the Company's high netback production assets in Nigeria that are included in its interests in PMLs 2, 3 and, 4 (previously part of OML 130) and PML 52 (previously part of OML 127). These PMLs provide the Company with a long-life cash flowing asset base, to support its business objectives over the long term, and also present development opportunities for supporting future production.

Africa Oil, through a number of strategic transactions announced during 2024 has secured its portfolio of funded organic growth opportunities. These include development and exploration assets in the Orange Basin, offshore Namibia and South Africa. It is also expected that the Company's growth opportunities in deepwater Nigeria, such as infill drilling on its producing fields and the development of the Preowei oil discovery will be funded from operating cash flow without any need for equity injection.

Therefore, the Company is in a strong and competitive position to deliver on its shareholder capital returns plans and to pursue inorganic growth opportunities focused on production assets.

The consolidation of all of the Prime shareholding in Africa Oil, as well as doubling the Company's reserves and production, will also secure the Company a new strategic investor with substantial financial resources and extensive network of relationships. The Company's management believe that BTG, considering its strategic alignment for future investment in upstream oil and gas sector, will present the Company with strong competitive advantage to pursue accretive business development opportunities in Africa and select other jurisdictions internationally.

SPECIALIZED SKILL AND KNOWLEDGE

The Company requires experienced professionals with specialized skills and knowledge to gather, interpret and process geological and geophysical data, design, drill and complete wells, and undertake numerous additional activities required to explore for, and produce, oil and gas. This includes experienced professionals with specialist data analytical skills, mathematical and computer skills, and a solid knowledge of engineering and geological information, such as reservoir simulation, seismic and electromagnetic methods, and rock properties to assist in determining which areas should be explored, appraised and developed, and which drilling methods will be most effective. In addition, the Company is dependent on senior management and directors of the Company in respect of governance, environmental social governance and health and safety risks, and all matters pertaining to the Company. The Company has employed a strategy of attracting key members of management and directors, and contracting consultants and other service providers to supplement the skills and knowledge of its permanent staff in order to provide the specialized skills and knowledge to undertake its oil and gas operations efficiently and effectively. There is no assurance that the Company will continue to attract or retain all personnel necessary for the Company's business.

COMPETITIVE CONDITIONS

The petroleum industry is intensely competitive in all aspects, including the acquisition of oil and gas interests, the marketing of oil and gas, and acquiring or gaining access to necessary drilling and other equipment and supplies. Africa Oil competes with numerous other companies in the search for and acquisition of such prospects and in attracting skilled personnel. Africa Oil's competitors include oil companies that have greater financial resources, staff and facilities than those of Africa Oil and its JV Parties. Africa Oil's ability to increase its reserves in the future will depend on its ability to successfully explore, appraise and develop its current properties, as well as identify, select and acquire suitable properties or producing assets. Africa Oil must also respond in a cost-effective manner to external market factors that affect the distribution and marketing of oil and gas.

Africa Oil's ability to bid successfully on and acquire additional property rights, to discover reserves, to participate in drilling opportunities, acquire producing assets and to identify and enter into commercial arrangements with customers will be dependent upon the development and maintenance of close working relationships with its future industry partners and joint operators and its ability to consummate transactions in a highly competitive environment. To achieve this, the Company strives to be cost efficient and remain competitive by maintaining a strong financial balance sheet.

Oil and gas producers are also facing increased competition from alternative forms of energy, fuel and related products that could have a material adverse effect on Africa Oil's business, prospects and results of operations.

Africa Oil operates in a highly competitive environment, however, with a strong balance sheet, highly competent team, and the support of a new strategic shareholder the Company is positioned well to take advantage of potential opportunities in the near future.

CYCLICAL NATURE OF OPERATIONS

The Company's results and financial conditions are strongly linked to the price of oil and gas. Such prices may be volatile as they are determined by certain factors, including weather, the demand for oil and gas and other global market factors.

ENVIRONMENTAL PROTECTION

Environmental legislation imposes certain restrictions, obligations, reporting requirements, disclosure and other potential duties on companies in the oil and gas industry. Activities related to the drilling, production, handling, transportation and disposal of oil, gas and petroleum by-products are subject to extensive regulation under international, national and local environmental laws, including those of the countries in which Africa Oil currently operates. Environmental regulations may impose, among other things, restrictions, liabilities and obligations in connection with water management, air pollutants and other releases to the atmosphere, surface land, inland waterways and oceans, as well as the handling, storage, transportation, and disposal of waste.

Likewise, environmental regulations may impose restrictions on where and when oil and gas operations can occur, including additional permitting requirements and restrictions on operations in environmentally sensitive areas. These regulations may limit the potential routing of pipelines or location of production facilities.

Africa Oil seeks to minimise the environmental impact of our oil and gas activities. We comply with the applicable environmental laws and regulations of the countries in which the Company operates. Additionally, the Company maintains and updates its environmental policy governing all staff and operated assets and manages its activities according to international industry good practice. Where Africa Oil does not have operational control, it encourages, supports and works with its operating parties to the extent possible to act in a manner consistent with the Company's environmental policy and its performance expectations. Even where it is a non-operating shareholder, Africa Oil seeks to ensure that activities are undertaken in alignment with Company policies and performance expectations as far as practicable.

In addition to existing or prior activities, the Company could potentially be liable for existing or new contamination on assets acquired. The Company attempts to mitigate the risk of inheriting existing environmental liabilities by conducting appropriate due diligence on acquisition opportunities.

Environmental protection requirements have not, to date, had a significant effect on the Company's capital or operating expenditures, results of operations or competitive position. However, environmental regulations are expected to become more stringent in the future and costs associated with compliance may increase. In addition, as the Company's exploration and operating activities evolve, new and more rigorously enforced environmental regulations may become relevant, which could impact those activities and the cost of compliance. Any penalties or other sanctions imposed on Africa Oil (or its subsidiaries and JV Parties) for non-compliance with environmental regulations could have a materially adverse effect on Africa Oil's business, prospects and results of operations, or could result in restrictions or cessation of operations and the imposition of fines and penalties.

More information regarding the Company's commitment to protecting the environment from the impact of its activities is available in the Company's most recent Sustainability Report available on the Company's website.

ENVIRONMENTAL AND SOCIAL POLICIES

In addition to the Company's current Environment & Emissions Policy, Africa Oil maintains several other sustainability-related policies, including a Health & Safety Policy, and a Community Relations & Human Rights Policy, and Diversity, Equity and Inclusion Policy amongst others. These documents are publicly available on Africa Oil's website.

To the extent possible given the Company's non-Operator role on assets, Africa Oil endeavors to undertake activities in line with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability and conduct regular independent assessments to evaluate compliance with IFC Performance Standards and other applicable standards. The independent assessment reports are publicly available on the Company's website.

Africa Oil is committed to ensuring that its operational activities and, as far as it is able to influence them, those of its joint venture parties and shareholdings, comply with applicable standards through its management systems and processes. Since 2020, the Company has had a Board-level committee, the Sustainability Committee (previously known as the ESGHS Committee), dedicated to reviewing environmental and social governance matters as well as health and safety ("ESGHS"), which ensures Board oversight of relevant risks via regular updates on ESGHS performance and strategic initiatives. The Sustainability Committee meets at least once per quarter and comprises three members of the Board, all of whom are independent directors.

During 2024, the Sustainability Committee was involved in a number of initiatives. Foremost, the Committee approved publication of the Company's third comprehensive, TCFD-compliant Sustainability Report and reviewed and endorsed the streamlined and revised ESGHS policies. The Board also reviewed and endorsed a revised Emissions Management Strategy.

Africa Oil's ESG approach aims to deliver value to its shareholders, while providing sustainable economic and social benefits to host communities and governments and minimizing its impact on the environment. Africa Oil is committed to conducting its business responsibly, which it views as integral to its license to operate, enabling the Company to access and effectively manage existing and new business opportunities. Africa Oil seeks to maintain its license to operate via regular engagement with key stakeholders. Where Africa Oil operates, it interacts directly with government and community stakeholders in a spirit of transparency and good faith at all stages of Company activities. For non-operated assets, Africa Oil engages with JV Parties and its equity shareholdings via operating and technical committee meetings and board meetings to guide activities and monitor adherence to corporate policies and good international practice.

The Company has contractual obligations and voluntary commitments to support community development initiatives under its licenses in Nigeria, South Africa and Equatorial Guinea. Through ongoing stakeholder engagement, it is the operators' responsibility to identify initiatives reflecting local priorities. In Nigeria, our partners provide support across key areas determined by the national government. In Equatorial Guinea, the Company has supported the renovation of a local school and the provision of school supplies to support the education of over 250 students. In South Africa, the Company has supported a school to grow food for its pupils.

ECONOMIC DEPENDENCE

Africa Oil's primary economic dependence is on its equity interest in Prime Oil & Gas. The Company is also heavily dependent upon its counterparties, including host governments and JV Parties, under agreements, including PSAs, joint venture agreements and farmout agreements that it has entered into for the exploration, appraisal, development and production of hydrocarbons.

ASSETS

1. Equity Interest in Prime (50% equity interest at February 27, 2025)

Through its shareholding in Prime, the Company has indirect interests in deepwater Nigeria production and development assets. The Prime assets include PML 52, which contains the producing Agbami field, and an interest in PMLs 2 and 3 , which contain the producing Akpo and Egina fields. Field production is in the deepwater area of the Niger Delta, the fields are produced through a subsea infrastructure of wells, manifolds and flowlines connected to three purpose built FPSOs. Water injection is used in all fields to maintain reservoir pressure and improve reservoir recoveries, and dedicated water injection wells are positioned to support the producing wells. The produced oil is sold to an international market directly from the offshore field location. The associated gas produced from the Egina and Akpo fields is sent via pipeline to shore and sold into the Nigerian liquified natural gas market. Gas from Agbami is currently reinjected into the reservoir to maintain reservoir pressure.

NIGERIA PRODUCTION SHARING AGREEMENTS OVERVIEW

Ownership structures for PML52 and PMLs 2, 3, 4 and PPL 261 are summarized below in Figures 02a and 02b.

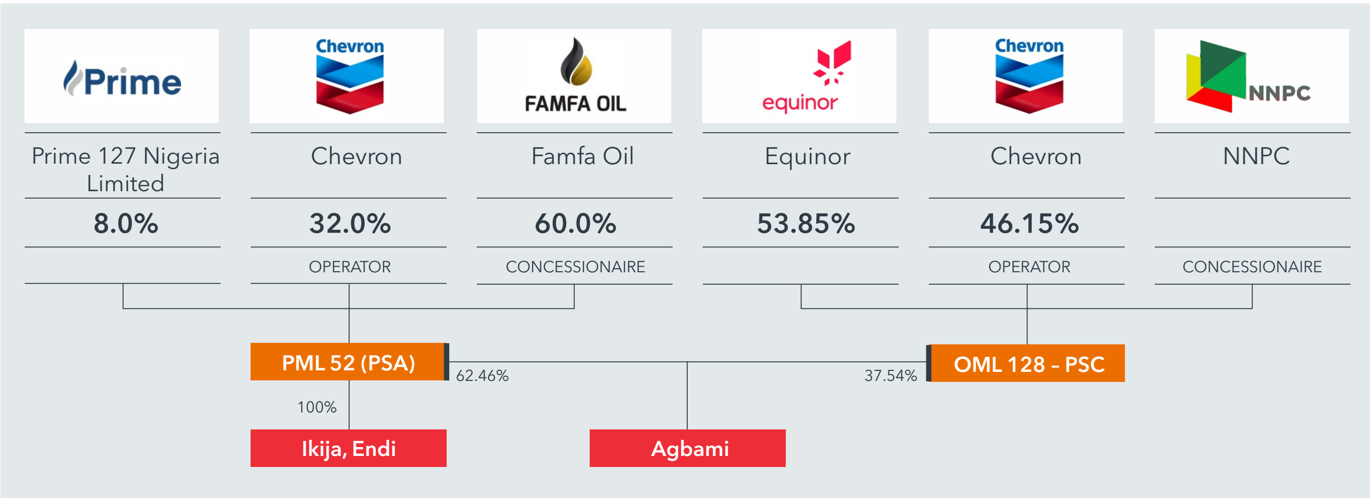


Figure 02a Tract participation PML 52 and OML 128

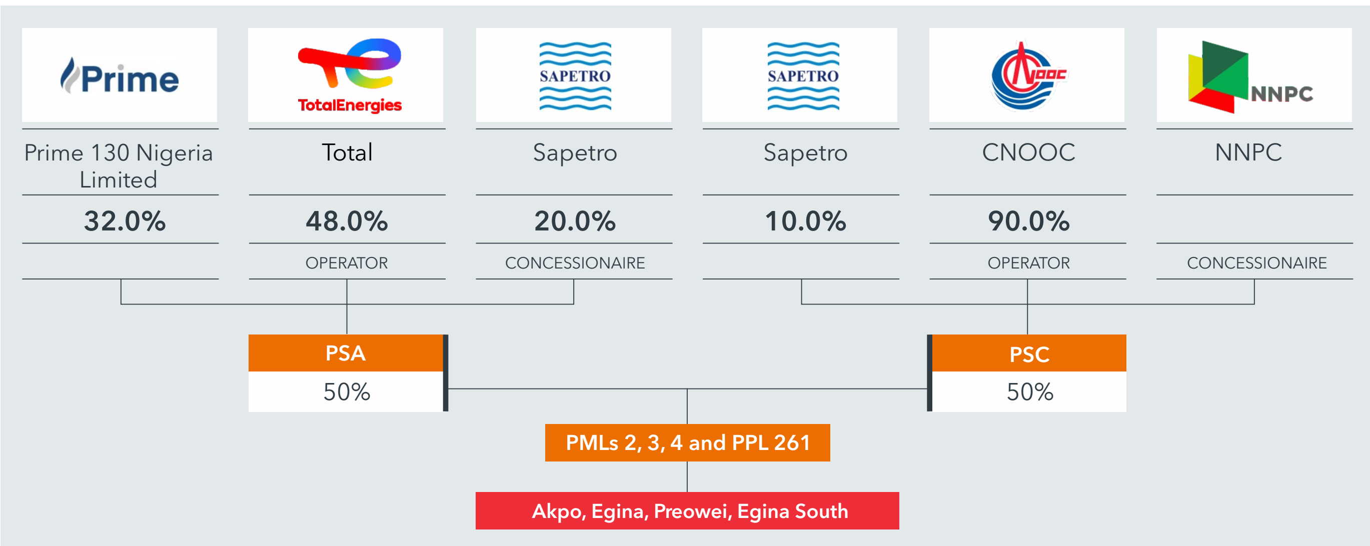


Figure 02b Tract participation PMLs 2, 3, 4 and PPL 261

ASSETS - CONTINUED

The Agbami field straddles over PML 52 and OML 128. An Agbami unit agreement dated February 11, 2005 governs the rights and obligations of each block that constitutes the Agbami unit. The unit agreement makes provision for splitting of production from the unit between the two blocks in accordance with the agreed tract participation. The current PML 52 tract participation in the Agbami Unit, as at the date of this document, is 62.46%.

However, through its ownership in Prime, Africa Oil has an interest in a tract participation redetermination process for the Agbami field. The final technical procedure to adjust the tract participation of the PML 52 and OML 128 leases in the Agbami field was completed in October 2015. The process of implementing the new tract participation by the parties is ongoing and is subject to government approval.

On June 25, 2021, Prime signed a securitization agreement with two of the unit parties, Equinor and Chevron, whereby Equinor agreed to pay a security deposit to the two other JV Parties to secure future payments due under that Securitization Agreement, pending a comprehensive resolution being reached among all unit parties in respect of the tract participation in the Agbami field by December 27, 2024. In accordance with the securitization agreement, on June 29, 2021, Prime received from Equinor its portion of the security deposit in the form of a cash payment of $305.0 million. A provision for the full cash payment had been recorded within Prime to reflect the mechanism pursuant to which any such imbalance payments due from Equinor to Prime under the terms of any future agreement among the Agbami parties would be set-off against this security deposit. Given no comprehensive resolution was reached by December 27, 2024, Prime released the provision for the original cash payment and recognized an additional receivable of $24.4 million pursuant to the securitization agreement with this additional payment received on January 31, 2025. The Agbami unit parties will continue ongoing discussions to seek final resolution of the formal redetermination of the Agbami tract participation , however there is no certainty that such ongoing discussions will result in a final resolution.

Under the Prime sale and purchase agreement completed on January 14, 2020, a deferred payment of $118.0 million, subject to adjustment, may be due to the seller contingent upon the timing and final PML 52 tract participation in the Agbami field. The signing of the securitization agreement by Prime has led to the Company reassessing its view of the likelihood of making a contingent consideration payment to the seller. The signing of the securitization agreement by Prime does not constitute a redetermination of the tract participation, therefore does not trigger the payment of a contingent consideration under the sale and purchase agreement but, at the Company's discretion, could trigger discussions with the seller. The outcome of this process is uncertain. In 2021, the Company recorded $32.0 million as contingent consideration and increased this to $37.8 million in the year ended December 31, 2023, and to $40.4 million in the years ended December 31, 2024, increasing the Company's investment in Prime.

OML 130 was renewed on May 28, 2023 extending the term of this Concession by 20 years to May 24 2043 in accordance with the provisions of Nigeria's Petroleum Act and resulting in the award of three new petroleum mining leases and one petroleum prospecting license. These cover some of the areas previously covered by OML 130, with some of the areas also relinquished. These are PML 2 (Akpo field), PML 3 (Egina), PML 4 (Preowei) and PPL 261 (South Egina). PMLs 2, 3 and 4 and PPL 261 operate under the terms of the new Petroleum Industry Act as from June 1, 2023.

In February 2023 OML 127 was voluntarily converted under the new Petroleum Industry Act from March 1, 2023, which resulted in the new designation of PML 52 for the license area that contains part of the Agbami oil field. On October 29, 2024 PML 52 was renewed for a period of 20 years, effective 24 November 2024.

The following fiscal terms applied to both PML 52 and PMLs 2, 3, 4 and PPL 261 following their conversion to the PIA terms:

	Oil	Gas
Royalty	Deepwater production royalty of: 5% for production rates of less than 50,000 bopd; 7.5% for production rates of more than 50,000 bopd plus price royalty of: 0% for price of less than $50/bbl, linear interpolation between $50/bbl and $100/bbl; 5% for price at $100/bbl; linear interpolation between $100/bbl and $150/bbl; and 10% for price of more than $150/bbl. Applicable to Agbami, Akpo and Egina fields	5% for exported Gas and 2.5% for Gas used inhouse (Nigeria)
Education Tax	3%	-
NDDC Levy	3%	-
CIT	30%	30%
Capital Allowances	20% for 4 years; 19% year	
Ness Fee	0.12%	
Host Community Development Funds	3% of previous year OPEX	
Naseni Levies	0.25% (of PBT)	0.25% (of PBT)
Police Force Levies	0.005% (of net profit)	0.005% (of net profit)

Notes

The PML 52 and PMLs 2, 3, 4 and PPL 261 PSAs have farmin agreements with Famfa Oil and SAPETRO, respectively, as the concessionaires. Prime's current equity interest in the non-unitised part of PML 52 PSA is 8%, while its funding interest is 20%. Although privately held Nigerian company Famfa Oil is the official operator of the block, the duties of the operator are delegated to a subsidiary of Chevron, which has an equity interest of 32% in PML 52 PSA and a funding interest of 80%. Famfa Oil holds the remaining equity interest of 60% in the license. However, cost oil and recovery oil remain 80% and 20% for Chevron and Prime, respectively, as Famfa Oil does not contribute to costs.

Prime's current equity interest in PMLs 2, 3, 4 and PPL 261 PSA is 32%, while its funding interest is 40% wherein it carries 40% of a 20% (i.e. 8%) share of the costs of privately held Nigerian company SAPETRO, the original owner of the Concession. Although SAPETRO is the official operator of the block, the duties of the operator are delegated to TUPNI. TUPNI has an equity interest of 48% in PMLs 2, 3, 4 and PPL 261 PSA and a funding interest of 60%, wherein it carries 60% of a 20% (i.e. 12%) share of the costs of SAPETRO, which holds the remaining equity interest of 20% in the PMLs 2, 3, 4 and PPL 261 PSA.

ASSETS - CONTINUED

2. Block 3B/4B South Africa (18.00%, working interest at February 27, 2025)

In July 2019, the Company through its wholly owned subsidiary, Africa Oil SA Corp., entered into a definitive farmout agreement with Azinam Limited to acquire a 20% participating interest and operatorship in the Exploration Right for Block 3B/4B, offshore South Africa. The farmout was fully completed in February 2020 with Africa Oil SA Corp. becoming the operator of the Block.

On July 11, 2023, the Company announced that it had entered into an agreement to increase its operated working interest in Block 3B/4B by 6.25% to 26.25%. The Company signed an agreement with Azinam Limited, a wholly owned subsidiary of Eco, to acquire the 6.25% interest for a total cash consideration of $10.5 million. The first tranche of $2.5 million was paid during the three months period ended September 30, 2023. Completion occurred on January 19, 2024, increasing the Company's operated working interest to 26.25% and triggering payment by the Company of the second tranche of consideration for the transfer in an amount of $2.5 million. A third tranche of $4.0 million was paid to Eco upon the completion of a farm-out deal to a third party on August 28, 2024 and a final tranche of $1.5 million will be payable upon spudding of the first exploration well on the Block.

On March 6, 2024, the Company announced the entry into of a strategic farm down agreement with TotalEnergies and QatarEnergy for the Block 3B/4B Exploration Right, located in South Africa. Following completion on August 28, 2024, the Company retained a 17.0% interest in Block 3B/4B and operatorship was transferred to TotalEnergies. The Company will receive, subject to achieving certain milestones as defined in the agreement, staged cash payments for a total amount of $10.0 million of which $3.3 million was received at closing of the transaction with the remaining balance to be received in two successive payments conditional upon achieving key operational and regulatory milestones.

On July 26, 2024, the Company signed an agreement with Eco to acquire an additional 1.0% interest in Block 3B/4B from Azinam Limited, Eco's wholly owned subsidiary, in exchange for all common shares and warrants over common shares held by the Company in Eco. On completion of this transaction on January 10, 2025, the Company's interest in Block 3B/4B increased by 1.0% to 18.0% and the Company ceased to be a shareholder in Eco. Africa Oil will benefit from the carry agreed between Eco, TotalEnergies and QatarEnergy for this incremental interest transferred from Eco to the Company.

The Block 3B/4B was originally awarded on March 27, 2019, for an initial period of three years. An application to extend the Block 3B/4B license and to move into the first extension period of two years was approved on October 27, 2022. On October 26, 2024, the Operator submitted an application to enter the second renewal period, the application is currently pending approval from the relevant authorities.

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.

3. Blocks EG-18 and EG-31 Republic of Equatorial Guinea (80% working interest at February 27, 2025)

In February 2023 the Company, through its wholly owned subsidiaries Africa Oil Alpha B.V and Africa Oil Beta B.V., entered into two new production sharing contracts for offshore Blocks EG-18 and EG-31 in the Republic of Equatorial Guinea. The Company holds an eighty per cent (80%) operated interest in each Block with the balance held by GEPetrol, the national oil company of Equatorial Guinea. GEPetrol has the option of acquiring an additional fifteen percent participating interest in each Block within 90 days of the approval of a field development plan on any potential discovery. GEPetrol is carried during the exploration phase. Both Blocks have an initial 4 year term, divided into two, 2-year sub periods, each period with an optional 1 year extension. In December 2024, the Company was granted the 1 year extension to the first exploration sub period of both Blocks. They are both covered by 3D seismic data and the total minimum work commitment for both Blocks in the initial exploration sub period is a combined total of USD $7.0 million, with no drilling commitments.

In Block EG-31 the work commitments include purchasing 2D and 3D seismic data, reprocessing selected 3D seismic data, evaluated AVO response, preparing an inventory of and ranking exploration prospects, and providing recommendations for potential future drilling. From the existing data, the Company has already identified several potential gas-prone prospects in shallow water depths of less than 90 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa Liquefied Natural Gas Terminal. On December 23 2024 the Company received approval of the first amendment to the PSC to expand the block boundary to include the full extent of the two main prospects on the block.

In Block EG-18 the work commitments include purchasing 2D and 3D seismic data, reprocessing of selected 3D seismic data, conducting subsurface evaluation, AVO modelling, preparing estimates of prospective resource volumes and providing recommendations for potential future drilling. From the existing data set the Company has already identified three potentially large and highly prospective basin floor fan prospects of Cretaceous age that are similar to those within the Company's exploration portfolio in Namibia and South Africa and will continue to work these prospects as part of the initial exploration phase.

The Company's objective remains to farm- down part of Blocks EG-18 and EG-31.

4. Blocks 10BB, 13T and 10BA Kenya

On May 23, 2023, the Company submitted withdrawal notices to its JV Parties on Blocks 10BB, 13T and 10BA, to unconditionally and irrevocably withdraw from the entirety of the JOAs and PSCs for these Concessions. Following this decision, the Company has written off the value of the carrying amount of the Company's intangible exploration assets in Kenya. The Company concurrently submitted notices to the Ministry of Energy and Petroleum, requesting the government's consent to transfer all of its rights and future obligations under the PSCs to its remaining joint venture party. Government consent to the transfer remained outstanding as at December 31, 2024. In accordance with the JOA and PSC the Company retains economic participation for activities prior to June 30, 2023, which might result in additional costs for the Company. The Company continues to monitor the claim made against the operator by local communities in relation to past operations which may relate to the period prior to June 30, 2023. No provision has been recognized for this as at December 31, 2024.

5. Equity Interest in Impact Oil & Gas Ltd. (39.5% equity interest at February 27, 2025)

Impact is a private UK oil and gas exploration company with assets located offshore Namibia and South Africa.

In the year ended December 31, 2024, the Company acquired an additional 105,918,737 shares from various parties. The total cost for these purchases was approximately $88.6 million.

Through these transactions, the Company has materially increased its interest from 31.1% at start of 2024 to 39.5% at end of 2024, enhancing its rights and influence over a core strategic asset and value driver for Africa Oil.

On February 24, 2022, Impact announced that the Venus-1X exploration well in Block 2913B, offshore Namibia, had discovered hydrocarbons. 4 subsequent wells, Venus-1X side track, Venus-1A, Venus-2A and Mangetti-1X have been drilled and tested to appraise the Venus discovery. 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 150 kbopd (gross field) of ~45° API oil, with final investment decision expected by the end of first half of 2026.

During Q1 2025, the joint venture completed the drilling of Tamboti-1X exploration well in Block 2913B. Tamboti-1X was safely and successfully drilled to a total depth of 6450mMD on Block 2913B, approximately 12km northeast of the Mangetti-1X well and approximately 25km north-northwest of the Venus-2A well, using the Deepsea Mira semi-submersible drilling rig. Black oil was encountered within 85m of net reservoir of lower quality Upper Cretaceous sandstones, belonging to the Mangetti fan system. A DST program was completed at the Tamboti-1X location, and results from the acquired log, core and DST data are currently under analysis.

During 2024, two additional 3D seismic acquisition programs were completed to facilitate further exploration over the southern and northern parts of the combined 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.

On November 1, 2024, the Company announced the completion of a strategic farm-down agreement between its investee company, Impact, and TotalEnergies. Following the closing of this deal, Impact retains a 9.5% interest in the Blocks that is fully carried for all joint venture costs, with no cap, through to first commercial production. Impact also received a cash reimbursement of approximately $99.0 million for its share of the past costs incurred on the Blocks net to the farmout interests.

This agreement provides Impact with a full interest-free carry loan over all of Impact's remaining development, appraisal and exploration costs on the Blocks from January 1, 2024 ("Effective Date"), until the date on which Impact receives the first sales proceeds from oil production on the Blocks ("First Oil Date").

On and from the First Oil Date, the carry is repayable to TotalEnergies in kind from 60% of Impact's after-tax cash flow net of all joint venture costs, including capital expenditures. During the repayment of the carry, Impact will pool its entitlement barrels with those of TotalEnergies for more regular off-takes and a more stable cashflow profile and will also benefit from TotalEnergies' marketing and sales capabilities.

As at December 31, 2024, the Company held an indirect effective interest of approximately 3.7% in PEL 56 and in PEL91 through its shareholding in Impact.

6. Equity Interest in Africa Energy Corp. (19.67% equity interest at February 27, 2025)

Africa Energy is a TSX-Venture (Toronto) and Nasdaq First North Growth Market (Stockholm) listed international oil and gas exploration company with an interest in Block 11B/12B offshore South Africa. There are two gas condensate discoveries (Brulpada and Luiperd) on this block in proximity to offshore gas infrastructure and onshore gas market in Mossel Bay, South Africa.

On July 1, 2024, Africa Energy announced that CNR International (South Africa) Limited, a partner in Block 11B/12B, had provided notice to the joint venture partners that it will withdraw from its 20% interest in the Block. On July 29, 2024, TotalEnergies EP South Africa B.V., the operating partner on the Block, and QatarEnergy International E&P LLC announced that they will withdraw from their 45% and 25% operated interests in the Block, respectively. Under the joint operating agreement, the withdrawing parties will assign their interest free of charge to Main Street 1549 Proprietary Ltd. ("Main Street"), the non-withdrawing partner, which currently has a direct 10% participating interest in Block 11B/12B.

The Company owns 49% of the common shares and 100% of the Class B shares of Main Street. The remaining 51% of the common shares of Main Street are held by Arostyle. In light of the withdrawal of the joint venture partners in Block 11B/12B, and subject to all relevant regulatory approvals, Main Street expects to hold a 100% participating interest in Block 11B/12B.

On December 20, 2024, Africa Energy announced that it has entered into a non-binding agreement with Arostyle Investments (RF) Proprietary Ltd. ("Arostyle"), to restructure their joint investment in Main Street. Under their non-binding agreement, Africa Energy and Arostyle agreed that subject to all relevant regulatory approvals, the Parties will restructure Main Street resulting in the Company holding a direct 75% participating interest and Arostyle holding a direct 25% participating interest in Block 11B/12B, with the relationship between the Parties being governed by the existing Joint Operating Agreement in respect to Block 11B/12B.

Africa Energy and Arostyle believe that natural gas will play a critical role in South Africa's energy transition, and the use of indigenous gas from Block 11B/12B discoveries are currently the most material domestic supply option in South Africa.

ASSETS - CONTINUED

7. Other Material Contracts

Africa Oil has contracts that are material to the Company and that were entered into between January 1, 2024, to the date of this AIF or that were entered into before that period but are still in effect, other than those entered into in the ordinary course of business, filed on the SEDAR website. The particulars of the Company's material agreements, as they relate to the Company's current operations, are provided below.

Agreement	Parties	Date of Agreement	Particulars
Impact Option Agreement	AOI, Askar Alshinbayev, Lauterstein Consulting Inc., Waterwheel Holding Services Limited	August 27, 2024	See 'Africa Oil's Recent History' for more information on this agreement
Amalgamation Agreement regarding interest in Prime	AOI, Africa Oil Papa Corp., BTG Holding, BTG Oil & Gas	June 23, 2024	See 'Africa Oil's Recent History' for more information on this agreement
Investor Rights Agreement regarding interest in Prime	AOI, BTG Oil & Gas	June 23, 2024	See 'Africa Oil's Recent History' for more information on this agreement
Amendment and Restatement Agreement	AOI, Petrovida Holding, Africa Oil Holdings B.V., Mauritius Commercial Bank Limited, ABSA Bank Limited, the Standard Bank of South Africa Ltd and Firstrand Bank Limited	May 21, 2024	See 'Africa Oil's Recent History' for more information on this agreement
Amendment and Restatement Agreement	AOI, Petrovida Holding, Africa Oil Holdings B.V., Natixis, ABSA Bank Limited, Firstrand Bank Limited	October 20, 2022	See 'Africa Oil's Recent History' for more information on this agreement
Amendment and Restatement Agreement	AOI, Petrovida Holding, Africa Oil Holdings B.V., Natixis	January 28, 2022	See 'Africa Oil's Recent History' for more information on this agreement
Amendment and Restatement Agreement	AOI, Petrovida Holding, Africa Oil Holdings B.V., Natixis, Absa Bank Limited	July 16, 2021	See 'Africa Oil's Recent History' for more information on this agreement
Term Loan Agreement	AOI, Petrovida Holding, Africa Oil Holdings B.V., Natixis, Mauritius Commercial Bank Limited, RMB International (Mauritius) Ltd., the Standard Bank of South Africa Ltd. Isle of Man Branch, and Firstrand Bank Limited	May 13, 2021	See 'Africa Oil's Recent History' for more information on this agreement
Deed of Amendment of the Sale and Purchase Agreement dated 31/10/2018, as amended on 31/10/2019	AOI, Petrobras International Braspetro B.V., Petrovida Holding, and Petróleo Brasileiro S.A. - Petrobras	January 11, 2020	See 'Africa Oil's Recent History' for more information on this agreement.
Deed of Amendment in Respect of the Petrobras Oil and Gas B.V. Shareholders' Agreement dated 31/10/2018	Petrovida Holding, BTG Pactual E&P B.V., and Petrobras Oil and Gas B.V.	October 31, 2019	See 'Africa Oil's Recent History' for more information on this agreement.
Deed of Amendment of the Sale and Purchase Agreement dated 31/10/2018	AOI, Petrobras International Braspetro B.V., Petrovida Holding, Vitol Holding B.V., Delonex, Energy Limited, and Petróleo Brasileiro S.A. - Petrobras	October 31, 2019	See 'Africa Oil's Recent History' for more information on this agreement.
Investors' Agreement	AOI, Impact, Deepkloof Limited, Helios Natural Resources 2 Limited	February 7, 2018	Investor agreement entitling Africa Oil to certain decision-making controls over Impact
Shareholders' Agreement	Petrovida Holding, BTG Pactual E&P B.V., and Petrobras Oil and Gas B.V.	October 31, 2018	See 'Africa Oil's Recent History' for more information on this agreement.
Sale and Purchase Agreement	AOI, Delonex, Vitol Investment Partnership II Ltd., Petrobras International Braspetro B.V., Petrovida Holding, and Petroleo Brasileiro S.A. – Petrobras	October 31, 2018	See 'Africa Oil's Recent History' for more information on this agreement.
Subscription and Shareholders' Agreement	VIP II Holdings S.A.R.L., Africa Oil Holdings B.V., Delonex Nigeria (One) B.V.), Petrovida Holding	October 31, 2018	See 'Africa Oil's Recent History' for more information on this agreement.
Subscription Agreement	Impact, Deepkloof Limited	February 7, 2018	See 'Africa Oil's Recent History' and below for more information on this agreement.
Farmout Agreement	Centric Energy (Kenya) Limited, Africa Oil Turkana Limited, Africa Oil Kenya B.V., Africa Oil Ethiopia B.V., Maersk Oil Exploration International K1 Ltd, Maersk Oil Exploration	November 2015	See 'Africa Oil's Recent History' and below for more information on this agreement.
Equity Subscription Agreement	AOI, International Finance Corporation	August 18, 2015	Equity Subscription Agreement with International Finance Corporation ($50.0 million, 31.2 million shares).
Investment Agreement	AOI, Stampede Natural Resources S.A.R.L	May 1, 2015	Investment agreement with Stampede, an entity owned by a fund advised by Helios Investment Partners LLP (private placement for gross proceeds of $100.0 million dollar, 56.2 million shares, nomination rights for one director and right to participate, pro rata, in future financings).

8. Disclosure of Reserves Data and Other Oil and Gas Information

For further information, please refer to Africa Oil's Statement of Reserves Data and Other Oil and Gas Information for fiscal year ended December 31, 2024 (Form NI 51-101F1) and the Report of Management and Directors on Oil and Gas Disclosure (Form NI 51-101F3), filed under the Company's profile on the SEDAR website at www.sedar.www.sedar.com, copies of which are attached hereto as Schedules A and C, respectively.

RISK FACTORS

The Company's operations are subject to various risks and uncertainties, including, but not limited to, those listed below.

CLIMATE CHANGE

Market Risks

Changing consumer preferences for low carbon sources of energy, transport and products and services may erode demand for oil and gas as alternatives come to market and gain scale. Reduced demand for oil and gas may result in stranded reserves or resources and negatively impact the Company's valuation and share price. In addition to limiting the Company's ability to sell into the market, these trends could lead to lower commodity prices in the medium and long-term, putting further pressure on revenues. In the short-term, unbalanced investment in traditional vs. new energy technologies and sources, combined with uncertain demand dynamics, may lead to commodity price volatility. Supply chains may also become constrained, as suppliers adjust their strategies and product mix in response to the energy transition, resulting in increasing costs for some goods and services.

The Company has conducted scenario analysis, which suggests the current portfolio remains competitive in a low demand environment. We update our analysis on a regular basis and ahead of new project sanction to minimize the risk of stranded assets. In order to remain resilient in an uncertain and volatile future commodity environment, the Company works with and through its partners to reduce operational costs as much as possible without sacrificing health and safety or longer-term efficiency and environmental or strategic goals. Additionally, the Company will maintain a prudent budget and financial strategy, including hedging as appropriate, to manage medium term oil price volatility ensure the business remains resilient in a low oil price environment.

Litigation Risks

Climate-related litigation is a rapidly evolving and increasingly important issue for our industry. The risk of legal challenges could rise as the costs of climate change mitigation and adaptation increase, and as more climate laws and agreements are put in place. Climate-related litigation could result in liabilities or loss of license related to current or historical activities' contribution to global emissions. We do not consider Africa Oil at immediate risk of climate litigation but are monitoring developments closely. Even if the Company is not directly targeted by litigation, operations may be indirectly impacted by outcomes in related cases involving other oil and gas companies in jurisdictions where we operate. The Company will seek legal counsel as required to remain abreast of potential legal action and its implications for our business.

Regulatory Risks

Since the Paris Agreement was signed in 2015, countries have steadily enacted policies to enable the transition to a low carbon future and meet their Nationally Determined Contributions (NDCs). This includes the governments of countries where Africa Oil conducts business. These policies may directly or indirectly increase the cost of doing business in these countries or potentially restrict the Company's ability to operate. Africa Oil regularly monitors the evolving regulatory landscape, both globally and in the Company's countries of operation, to anticipate the impact of new climate-related measures and ensure the Company remains compliant.

Additionally, the Company is developing a comprehensive energy transition strategy, including measures to minimize operational emissions in line with Paris Agreement objectives, which should help the Company to remain aligned with evolving regulatory requirements and minimize negative impacts.

Reputational Risk

Increased scrutiny, pressure and action by environmental activists, non-governmental organizations and other stakeholders may result in disruption to operations or loss of license to operate. Such disruption may negatively impact cash flows, returns or the value of our portfolio. Similarly, companies within the sector and our supply chain may make emissions performance and climate risk management explicit in partner or contract decisions. The Company has not been directly targeted by environmental activists but could be targeted in the future. To mitigate this risk, Africa Oil proactively engages with the communities and other stakeholders where the Company operates to keep them informed about the impact of our operations on the environment and their livelihoods. The Company also ensures proper security is in place to minimize the impact of any potential disruptions and prevent harm to staff, bystanders and assets.

In addition to environmental activists, numerous banks and large institutional investors have communicated an intention to divest from or limit future exposure to fossil fuels, including oil and gas. Increasing investor and lender concerns regarding climate resilience could limit access to capital, increase the cost of that capital via higher interest rates or result in direct costs associated with new measures to meet investor expectations. Since 2020, Africa Oil has published public climate disclosures aligned with the Taskforce for Climate-Related Financial Disclosures (TCFD) recommendations to proactively address investor and other stakeholder concerns regarding climate risk exposure. In addition, Africa Oil regularly engages with investors and lenders to understand their climate policies and requirements and to inform them about the steps the Company is taking to manage climate risks. This includes development of a strategy to minimize operational emissions.

RISK FACTORS - CONTINUED

Physical Risks

Climate change has already resulted in significant shifts in global weather patterns, including an increase in the number and severity of heat waves, cold spells, droughts and storms, including hurricanes and tropical cyclones. Longer term, climate change may also result in rising sea levels due to melting polar ice caps. The physical effects of climate change have the potential to directly impact the Company's assets and operations. In 2022, the Company contracted a global climate risk analytics company to perform a quantified assessment of the physical climate risks facing the Company's assets under three IPCC climate scenarios: SSP1-2.6 (consistent with 1.8°C warming), SSP2-4.5 (consistent with 2.7°C warming) and SSP5-8.5 (consistent with 4.4°C warming). That analysis suggests exposure to future changes in physical climate hazards is relatively minimal compared to the historical baseline across all three scenarios. We will continue to monitor our assets' exposure to physical climate risks as our portfolio and the global scientific community's understanding of changing climate patterns evolves.

OTHER ENVIRONMENTAL RISKS

The regulatory frameworks in the Company's countries of operation extend beyond emissions to include broader areas of environmental concern, including water management, waste handling, soil pollution and biodiversity protection. These regulations typically include environmental licensing and permitting subject to the conduct of Environmental and Social Impact Assessments prior to any new exploration or development activity, as well as ongoing monitoring and reporting.

Non-compliance with environmental regulations can result in fines or permits being revoked, both of which could materially impact the Company's financial position or license to operate. Breaches could also lead to civil or criminal litigation, particularly in cases resulting in significant environmental damage.

The Company is committed to minimizing the broader environmental impact of its activities. The Company acts in compliance with the applicable environmental laws and regulations of its countries of operation and manages activities according to good international practice. This includes taking a rigorous approach to operational planning, including identifying potential environmental or social risks and impacts of operations, and obtaining and maintaining all necessary permits and licenses. The Company also consults with stakeholders on environmental issues that may affect them, investigates any environmental incidents, and maintains emergency response procedures for protection of the environment.

The Company assesses and puts measures in place to minimize impact on biodiversity and ecosystem services in line with the mitigation hierarchy to ensure that activities lead to no net loss of natural habitats. Where the Company is not the operator, it monitors environmental risk management via regular reports from JV Parties and operators and participation in quarterly operating and technical committee meetings.

Though the Company endeavours to engage all relevant stakeholders proactively and early in the project planning process, environmental activism is increasing, and in some cases has resulted in delays or disruptions to activities, including delays to permitting where activists have challenged permits in courts. Africa Oil has not to date suffered impacts to operations due to environmental activism. However, such delays could affect project economics by incurring additional costs or delaying forecast production and revenues.

The Company does not currently face any environmental fines or charges. However, accidents can occur, and the unexpected nature of these events makes the timing and scope challenging to quantify with respect to financial impacts.

HEALTH & SAFETY RISKS

The oil and gas industry involves inherent health and safety risks, including harsh and remote environments, heavy equipment, hazardous materials, high temperatures and high-pressure equipment. Africa Oil is committed to operating in a safe and responsible manner, in alignment with international industry best practice and the laws and regulations of the countries where we operate. The Company maintains a Health & Safety policy, which is reviewed annually and outlines its commitments, including the governance processes and management systems used to ensure compliance with this policy. Where Africa Oil does not operate, the Company engages with its JV Parties and operators on health and safety practices and monitors performance via quarterly reporting.

These efforts can help to reduce but not fully eliminate the risks associated with oil and gas activities, including fire, explosion, blowouts, gas releases, ruptures and personnel accidents. Should they occur, each of these hazards could result in substantial personal injury to employees, contractors or other bystanders, as well as damage to oil and gas wells, production facilities and other property. In this case, the Company could be exposed to fines, penalties and other legal liabilities, as well as reputational damage, including loss of license to operate, and such damages may not be fully insurable.

PRICES, MARKETS AND MARKETING OF CRUDE OIL AND NATURAL GAS

Crude oil and natural gas are commodities whose prices are determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for oil and gas have fluctuated widely in recent years. Any material decline in prices could have an adverse effect on the Company's business and prospects. The Company may be required by government authorities to limit production due to OPEC+ quotas from time to time. The conflicts in Ukraine and the Middle East have impacted global markets and may continue to result in increased volatility in financial markets and commodity prices. The Company does not have a direct exposure to operations in Ukraine and the Middle East.

The Company may undertake hedging activities when efficient to do so, however, hedging may not fully mitigate, in whole or in part, the risk and effect of lower commodity prices.

The Company or its investee companies' ability to market its oil and gas may depend upon its ability to acquire space on vessels or in pipelines that deliver oil and gas to commercial markets. The Company could also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing and storage facilities and operational issues affecting such pipelines and facilities as well as government regulation relating to prices, taxes, royalties, land tenure, allowable production, the export of oil and gas and many other aspects of the oil and gas business.

RISK FACTORS - CONTINUED

BRIBERY, CORRUPTION AND FRAUD

The Company is subject to various laws which aim to combat bribery, corruption and fraud, including the Corruption of Foreign Public Officials Act (Canada), the Bribery Act 2010 (United Kingdom) and the Economic Crime and Corporate Transparency Act 2023 (United Kingdom). Failure to comply with such laws could subject the Company to, among other things, civil and criminal penalties, other remedial measures and legal expenses and reputational damage, each of which could adversely affect the Company's business, results in operations, and financial condition. Weaknesses in the anti-corruption legal and judicial system of certain countries may undermine the Company's or a host government's capacity to effectively detect, prevent and sanction corruption and fraud. To mitigate this risk, the Company has implemented an anti-corruption compliance and onboarding program for anyone that does business with the Company, anti-corruption training initiatives for its personnel and consultants, and an anti-corruption policy for its personnel, and consultants. However, the Company cannot guarantee that its personnel, contractors, or business partners have not in the past or will not in the future engage in conduct undetected by the onboarding processes and procedures adopted by the Company, and it is possible that the Company, its personnel or contractors, could be subject to investigations or charges related to bribery, corruption or fraud as a result of actions of its personnel or contractors.

HUMAN RIGHTS

The Company is committed to operating in a socially responsible and transparent manner and values the human rights of its workers, contractors and external stakeholders, including the local communities where it operates. The Company complies with the applicable laws and regulations of the countries in which it operates, including local labor regulations, and additionally manages its activities according to international human rights standards as defined by the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the International Labour Organization Fundamental Conventions, amongst others. Where national law and international human rights standards differ, the Company will follow the most stringent standard, and where they are in conflict, will adhere to national law, while seeking ways to respect international human rights to the greatest extent possible.

The Company maintains a Human Rights Policy outlining its human rights commitments and the measures taken to ensure human rights are respected and upheld across all business activities, whether operated or non-operated. These measures include preventative due diligence of contractors and business development opportunities, environmental and social impact assessments ahead of any new development and a grievance mechanism to encourage prompt reporting of any suspected violation.

Despite these measures, Africa Oil may inadvertently find itself complicit in human rights violations through the actions of contractors or suppliers, or government managed processes, such as security or resettlement. In this case, the Company could be exposed to immeasurable reputational damage and legal action, including loss of license to operate.

PRIME DIVIDENDS

The Company periodically receives dividends from Prime related to the Company's shareholding in Prime, which is its main source of income. A significant reduction, infrequent distributions, or no payment of Prime's dividends to the Company could have a material adverse effect on the Company's business, liquidity and financial condition. Such results could occur due to, among other things, the following:

- decline in the demand for oil and gas;
- reduction of OPEC+ quotas;
- changes to the applicable tax and other laws and regulations in Nigeria;
- project joint venture party consensus;
- Prime's off-takers defaulting on forward sale agreements or banks defaulting on hedging agreements;
- significant or extended declines in oil and gas prices;
- Prime's inability to hedge the production of future assets;
- significant capital cost overruns adversely impacting Prime's cashflows;
- significant project delays adversely impacting Prime's future production and cashflows;
- capital or liquidity constraints experienced by Prime, including restrictions imposed by lenders;
- accounting delays or adjustments for prior periods;
- shortages of, or delays in obtaining skilled personnel or equipment, including drilling rigs;
- delays in the sale or delivery of products;
- title defects; and
- global health emergencies impacting operations and significantly reducing oil and gas demand.

INCREASED COSTS AND SUPPLY DISRUPTION

A failure to secure the services and equipment necessary for the Company's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on the Company's financial performance and cash flows. The Company's operating and capital costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows. In addition, with rising inflation levels combined with global cost of living expenses, the Company may be faced with the challenge of how to attract and retain employees. Though Africa Oil does not directly control procurement decisions associated with all of our assets, the Company works with its JV parties to ensure adequate contingency for cost inflation is incorporated into capital and operating budgets and that costs are controlled within budget.

RISK FACTORS - CONTINUED

LIQUIDITY AND CASH FLOW

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity describes a company's ability to access cash. Companies operating in the upstream oil and gas industry require sufficient cash in order to fulfil their work commitments in accordance with contractual obligations, and to be able to potentially acquire strategic oil and gas assets and face potentially unexpected liabilities.

The Company could potentially issue debt or equity, extend its debt maturities and enter into farmout agreements to ensure it has sufficient available funds to meet current and foreseeable financial requirements. Concerns around climate change have resulted in a number of lenders and investors moving away from financing oil and gas activities, and the Company may find access to capital limited, more expensive or made contingent upon environmental performance standards.

The Company periodically receives dividends from Prime related to the Company's shareholding in Prime, its main source of income, the amount and timing of which the Company does not control. However, a significant reduction, infrequent distributions, or no payment of Prime's dividends to the Company could significantly reduce the amount of the Company's anticipated cash flow and could also expose the Company to financial risk.

The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support these financial obligations and the Company's capital programs. The Company will also adjust the pace of its activities to manage its liquidity position. Notwithstanding any mitigation efforts, the Company remains exposed to erosion of its balance sheet and revenues and may have difficulty in securing necessary funding, which may lead to insufficient liquidity.

GOVERNMENT REGULATIONS AND TAX RISK

The Company may be adversely affected by changes to applicable laws to which it is subject, and its host Governments may implement new applicable laws, modify existing ones, or interpret them in a manner that is detrimental to the Company. Such changes to the laws to which the Company is subject could, amongst other things, result in a windfall tax, an increase in existing tax rates or the imposition of new ones or the Company may be subject to tax assessments, all of which on their own or taken together could have a material adverse effect on the Company's business, financial condition, results of operations and prospects of the Company's oil and gas assets.

As has become customary in Nigeria since 2019, the annual budget for Nigeria has been accompanied by a proposed finance bill that supports the revenue needs indicated in the annual budget. This bill could include changes to tax laws, including laws that can affect directly or indirectly the oil and gas industry.

INVESTMENTS IN ASSOCIATES AND INVESTMENTS IN JOINT VENTURES

The Company has invested in other frontier oil and gas exploration companies that face similar risks and uncertainties, which could have a material adverse effect on their businesses, prospects and results of operations. Such risks include, without limitation, equity risk, liquidity risk, commodity price risk, credit risk, currency risk, foreign investment risk, and changes in environmental regulations, economic, political or market conditions, or the regulatory environment in the countries in which they operate. The associates or joint ventures are entities in which the Company has some influence, including through its representation on their boards, but given its equal or minority interest, no or limited control over their decisions, including, without limitation, financial and operational policies, the Company has no or limited control over outcomes, performance and governance. The Company's access to information is subject to the contractual provisions of shareholder agreements. The Company is reliant on the information provided by investments and may not have the ability to independently verify such information. The Company's investments are not diversified over different types of investments and industries, rather, they are concentrated in one type of investment. If an associated company or jointly controlled entity in which the Company has invested fails, liquidates, or becomes bankrupt, the Company could face the potential risk of loss of some, or all, of its investments, and may be unable to recover any of its investments.

The Company's share price performance is subject to timely communication of financial and operational results. The Company is reliant on its associates and joint ventures for timely and accurate disclosures of material updates. Although the Company has procedures in place to maximize its oversight of such disclosures, including representation on the boards of its investee companies, failure to mitigate delays and/or inaccuracies in such disclosures could expose the Company to regulatory sanctions and shareholder legal action that could adversely impact the Company's finances and reputation.

INTERNATIONAL OPERATIONS

Africa Oil participates in oil and gas projects located in emerging markets, primarily in Africa. Oil and gas exploration, development and production activities in these emerging markets are subject to significant political, economic, and other uncertainties that may adversely affect Africa Oil's operations. The Company could be adversely affected by changes in applicable laws and policies in the countries where Africa Oil has interests. Additional uncertainties include, but are not limited to, the risk of war, terrorism, expropriation, civil unrest, nationalization, renegotiation or nullification of existing or future concessions and contracts, the imposition of international sanctions, a change in crude oil or gas pricing policies, changes to taxation laws and policies, assessments and audits (including income tax) against the Company by regulatory authorities, difficulty or delays in obtaining necessary regulatory approvals, risks associated with potential future legal proceedings, and the imposition of currency controls.

These uncertainties, all of which are beyond Africa Oil's control, could have a material adverse effect on Africa Oil's business, prospects and results of operations. In addition, if legal disputes arise related to oil and gas concessions acquired by Africa Oil, the Company could be subject to the jurisdiction of courts other than those of Canada. The Company's recourse may be very limited in the event of a breach by a government or government authority of an agreement governing a concession in which Africa Oil acquires an interest. Africa Oil may require licenses or permits from various governmental authorities to carry out future exploration, development and production activities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits when required.

FOREIGN CURRENCY EXCHANGE RATE RISK

The Company is exposed to changes in foreign exchange rates as expenses in international subsidiaries, oil and gas expenditures, or financial instruments may fluctuate due to changes in rates. The Company's exposure is partially offset by sourcing capital projects and expenditures in US dollars. The Company had no forward exchange contracts in place as at December 31, 2024.

RISKS RELATING TO THE PROPOSED REORGANIZATION

There can be no certainty that the Proposed Reorganization will be completed.

Completion of the Proposed Reorganization is subject to a number of conditions, certain of which may be outside the control of the Company. The conditions include, but are not limited to, the completion of the BTG pre-closing reorganization and filing a prospectus with the Swedish Financial Supervisory Authority. There can be no assurance, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company. If the Proposed Reorganization is not completed, the value of the common shares may decline. If the Proposed Reorganization is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Amalgamation Agreement.

Occurrence of a Material Adverse Effect.

The completion of the Proposed Reorganization is subject to the condition that a Material Adverse Effect (as such term is defined in the Amalgamation Agreement) has not occurred in respect of Africa Oil or BTG after the date of the Amalgamation Agreement that is incapable of being cured on or prior to completion of the Proposed Reorganization. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Africa Oil and BTG Oil & Gas, there is no assurance that a Material Adverse Effect will not occur before the Effective Time (as such term is defined in the Amalgamation Agreement), in which case the Company or BTG, as applicable, could elect to terminate the Amalgamation Agreement and the Proposed Reorganization would not proceed.

Africa Oil will be subject to certain contractual restrictions while the Proposed Reorganization is pending, which may remain in place until September 2025 or later.

The Amalgamation Agreement restricts the Company from entering into certain agreements, repurchasing securities, and taking other specified actions without the consent of BTG until the earlier of the Effective Date (as such term is defined in the Amalgamation Agreement) or the termination of the Amalgamation Agreement. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Proposed Reorganization and could have the effect of delaying or preventing other strategic transactions. Adverse effects arising from the pending Proposed Reorganization could be exacerbated by any delays in consummation of the Proposed Reorganization or the termination of the Amalgamation Agreement.

Possible failure to realize anticipated benefits of the Proposed Reorganization

The Company anticipates that completion of the Proposed Reorganization will strengthen its position in the oil and gas industry and create the opportunity to realize certain benefits as described in this Annual Information Form. Achieving the anticipated benefits of the Proposed Reorganization depends on the Company's ability to realize anticipated growth opportunities. There can be no assurance, however, that the anticipated benefits of the Proposed Reorganization will materialize. It is possible that the risks and uncertainties described in this Annual Information Form will arise and become material to such an extent that some or all of the anticipated benefits of the Proposed Reorganization will never materialize or will be nullified.

Shareholders will experience dilution as a result of the issue of common shares to BTG Oil & Gas in connection with the Proposed Reorganization

Africa Oil expects to issue 239,828,655 common shares to BTG Oil & Gas in connection with the Proposed Reorganization, representing ownership of approximately 35.5% of the pro forma outstanding share capital of Africa Oil as of the date of the Amalgamation Agreement. The increase in the number of common shares outstanding after the issue will reduce the percentage ownership and voting rights of existing shareholders and decrease existing shareholders' earnings per common share. The issuance of 239,828,655 common shares to BTG Oil & Gas will result in a dilution (calculated as the number of newly issued common shares divided by the new total number of common shares and assuming no other issuances prior to completion of the Proposed Reorganization) for existing shareholders of up to approximately 35.5% of the common shares and 35.5% of the votes.

Following the Proposed Reorganization, BTG Oil & Gas will hold up to approximately 35.5% of the total number of common shares and 35.5% of the total number of votes in Africa Oil. Pursuant to the investor rights agreement dated June 23, 2024 between Africa Oil and BTG Oil & Gas, BTG Oil & Gas will also have the right to nominate up to three nominees for election to the Board and, provided that BTG Oil & Gas' shareholding is 30% or greater, appoint one of the BTG Oil & Gas nominees to serve as Chair of the Board. BTG Oil & Gas will consequently have the opportunity to exercise significant influence over Africa Oil and any issues that the shareholders vote on. There is a risk that BTG Oil & Gas will exercise its voting rights in a manner that is not consistent with the interests of minority shareholders, or that existing shareholders will disagree with the resolutions and/or direction that BTG Oil & Gas can implement through its voting rights.

The pending Proposed Reorganization may divert attention of Africa Oil's management

The pending Proposed Reorganization could cause the attention of Africa Oil's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Proposed Reorganization and could have an adverse effect on the business, operating results or prospects of Africa Oil regardless of whether the Proposed Reorganization is ultimately completed.

RISK FACTORS - CONTINUED

Value of the underlying asset

Pursuant to the Amalgamation Agreement, BTG Oil & Gas will exchange its 50% indirect interest in Prime for 239,828,655 newly issued common shares. On completion of the Proposed Reorganization, BTG Oil & Gas will hold approximately 35.5% of the enlarged Africa Oil (assuming no other issuances prior to completion of the Proposed Reorganization), and Africa Oil will indirectly own 100% of Prime. If Prime fails to realize the results that Africa Oil expects, BTG Oil & Gas will have received approximately 35.5% of the enlarged Africa Oil in return for a less productive asset. This could materially and adversely affect Africa Oil's business plan and could have a material adverse effect on Africa Oil and its financial results.

RISKS RELATING TO CONCESSIONS, LICENSES AND CONTRACTS

Africa Oil's operations are based on a relatively limited number of concession agreements, licenses and contracts. The rights and obligations under such concessions, licenses and contracts may be subject to interpretation and could also be affected by, among other things, matters outside the control of Africa Oil. In case of a dispute, it cannot be certain that the view of the Company would prevail or that the Company otherwise could effectively enforce its rights which, in turn, could have significantly negative effects on Africa Oil. Also, if the Company or any of its JV Parties were found to have failed to comply with their obligations or liabilities under a concession, license or contract, including record-keeping, budgeting, and time scheduling requirements, the Company's or JV Party's rights under such concession, license or contract may be terminated or otherwise relinquished in whole or in part. The Company cannot guarantee that requirements are adequately met by its JV Parties, which could bring an increased risk of impairment and reduced future cash flow.

In May 2023 the Company submitted notices to withdraw from its concessions on Blocks 10BB, 13T and 10BA in Kenya. The Company's withdrawal from the concessions is subject to approvals from the Kenyan authorities and, while the Company is working with its JV Parties and the authorities to effect a smooth withdrawal process, there can be no certainty that such approvals will be forthcoming on terms acceptable to all parties.

SHARED OWNERSHIP AND DEPENDENCY ON JV PARTNERS

The Company's operations are primarily conducted together with one or more JV Parties through contractual arrangements, including unincorporated associations. In such instances, the Company may be dependent on, or affected by, the due performance and financial strength of its JV Parties. If a JV Party fails to perform or becomes insolvent, the Company may, among other things, risk losing rights or revenues or incur additional obligations or costs, experience delays, or be required to perform such obligations in place of its JV Party. The Company and its JV Parties may also, from time to time, have different opinions on how to conduct certain operations or on what their respective rights and obligations are under a certain agreement. If a dispute were to arise with one or more JV Parties relating to a project, such dispute may have material adverse effect on the Company's or investee company's operations relating to such project.

DIFFERENT LEGAL SYSTEM AND LITIGATION

Africa Oil's oil production and exploration activities are in countries with legal systems that in various degrees differ from that of Canada. Rules, regulations and legal principles may differ in respect of matters of substantive law and of such matters as court procedure and enforcement. Almost all material production and exploration rights and related contracts of Africa Oil are subject to the national or local laws and jurisdiction of the respective countries in which the operations are carried out. This means that the Company's ability to exercise or enforce its rights and obligations may differ between different countries and also from what would have been the case if such rights and obligations were subject to Canadian law and jurisdiction.

Africa Oil's operations are, to a large extent, subject to various complex laws and regulations as well as detailed provisions in concessions, licenses and agreements that often involve several parties. If the Company was to become involved in legal disputes in order to defend or enforce any of its rights or obligations under such concessions, licenses, and agreements or otherwise, such disputes or related litigation could be costly, time consuming and the outcome would be highly uncertain. Even if the Company ultimately prevailed, such disputes and litigation may still have a substantially negative effect on Africa Oil's business, assets, financial conditions, and its operations.

LIMITATION OF LEGAL REMEDIES

Securities legislation in certain of the provinces and territories of Canada provides purchasers with various rights and remedies when a reporting issuer's continuous disclosure contains a misrepresentation and ongoing rights to bring actions for civil liability for secondary market disclosure. Under the legislation, the directors would be liable for a misrepresentation. It may be difficult for investors to collect from the directors who are resident outside Canada on judgements obtained in courts in Canada predicated on the purchaser's statutory rights and on other civil liability provisions of Canadian securities legislation.

RISKS INHERENT IN OIL AND GAS EXPLORATION, DEVELOPMENT, AND PRODUCTION

Oil and gas operations involve many risks, which, even with the combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Africa Oil depends on its ability to find, acquire, develop and commercially produce oil and gas reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. It is difficult to project the costs of implementing an exploratory, appraisal or development drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones, tools lost in the hole, equipment failures or malfunctions and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. Without the continual addition of new reserves, any existing reserves associated with the Company's oil and gas assets at any particular time, and the production therefrom, could decline over time as such existing reserves are exploited. There is a risk that additional commercial quantities of oil and gas may not be discovered or acquired by the Company.

Africa Oil's business is subject to all the risks and hazards inherent in businesses involved in the exploration for, and the acquisition, development, production and marketing of, oil and gas, many of which cannot be overcome even with a combination of experience and knowledge and careful evaluation. The risks and hazards typically associated with oil and gas operations include fire, explosion, blowouts, sour gas releases, pipeline ruptures and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property, the environment or personal injury, and such damages may not be fully insurable.

Risks Associated with Discovering Hydrocarbons

While the Company has historically made discoveries, there is no certainty that expenditures made on future exploration or development activities by Africa Oil will result in discoveries of oil or gas in commercial quantities or that commercial quantities of oil and gas will be discovered, produced, or acquired by the Company. The portion of the Company's portfolio which include prospects & leads require additional data to fully define their potential and significant changes to the resource estimates will occur with the incorporation of additional data and information. There is no certainty that any discovered resources will be commercially viable to produce. There is no certainty that any portion of undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Risks Associated with Reserves and Resource Volume Estimates

In the event of a discovery, reservoir parameters, such as porosity, permeability, net hydrocarbon pay thickness, fluid composition and water saturation, may vary from those assumed by the Company's independent third-party resource evaluator affecting the volume of hydrocarbon estimated to be present. Other factors such as the reservoir pressure, density and viscosity of the oil, solution gas/oil ratio, permeability, the presence or absence of water drive and the specific mineralogy of the reservoir rock will affect the volume of oil that can be recovered. Drill stem tests, or well tests, are commonly based on flow periods of one to five days and build up periods of one to three days to aid in understanding reservoir performance. Well test results include uncertainty and are not necessarily indicative of long-term performance or of ultimate recovery.

Furthermore, there are many uncertainties inherent in estimating quantities of oil and gas reserves and resources (contingent and prospective) and the future cash flows attributed to such reserves and resources. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves and resources associated with the Company's assets will vary from estimates thereof and such variations could be material. Estimates of reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. There is uncertainty that it will be commercially viable to produce any portion of the contingent or prospective resources. Actual future net cash flows will be affected by other factors, such as actual production levels, supply and demand for oil and gas, curtailments or increases in consumption by oil and gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

Risks Associated to Production Guidance and Forecasting

Production guidance includes uncertainty around reservoir and well performance, reliability of production and process facilities, success of future drilling programs and execution of planned maintenance activities. Completion of future wells does not ensure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While structured maintenance plans, as well as close well, facility and operational supervision can contribute to maximizing production rates over time, production delays and declines from field operating conditions cannot be eliminated and may adversely affect production guidance, revenue and cash flow levels to varying degrees.

Risks Relating to Infrastructure

Africa Oil is dependent on having available and functioning infrastructure relating to the properties and licenses on which it operates, such as roads, power and water supplies, pipelines and gathering systems, supply bases and associated services.

The amount of oil and gas that the Company can produce, and sell is subject to accessibility, availability, proximity and capacity of gathering, processing and pipeline systems. The lack of availability of capacity or a failure in any of the gathering, processing and pipeline systems, and in particular the processing facilities could result in the Company's inability to realize the full economic potential of its production or in a reduction of the price offered for the Company's production. Any significant change in market factors, terms of use or other conditions affecting these infrastructure systems and facilities, as well as any delays in constructing new infrastructure systems and facilities could harm the Company's business financial condition, results of operations, cash flows and future prospects.

In Nigeria, gas export relies on the continued safe operations at the Nigeria LNG facility. Gas export restrictions could have an adverse effect on oil production, due to reductions in overall facility production to minimise flaring of associated gas. The supply chain for offshore is dependent upon existing ports and onshore infrastructure. Several factors, including social unrest onshore, have the potential to disrupt both the gas processing facilities and the upstream supply chain which could have detrimental impacts on Prime's cashflow and subsequent dividend payments to Africa Oil.

In Equatorial Guinea, exploration efforts in Block EG-31 are targeting gas prospects located close to existing gas export and processing facilities. In the event of a discovery, the discovered fluids may not be compatible with the existing processing facilities resulting in additional cost which may result in the potential discovery being non-commercial. There may also be insufficient ullage in the facilities to accept additional capacity and without appropriate commercial arrangements it may not be possible to produce any potential discovery.

Risks Associated to Availability of Equipment and Staff

Africa Oil's oil and gas exploration and development activities are dependent on the availability of drilling and related equipment and qualified staff in the particular areas where such activities are or will be conducted. For any operated drilling or seismic activities, the Company would rely on the availability of leased drilling rigs or seismic equipment used for its exploration and development activities. Shortages of such equipment or staff may affect the availability of such equipment to the Company and may delay Africa Oil's exploration and development activities and result in lower production.

DECOMMISSIONING

The Company is responsible for compliance with all applicable laws, regulations and contractual requirements regarding the decommissioning, abandonment, and reclamation of the Company's assets at the end of their economic life, the costs of which may be substantial. It is not possible to predict these costs with certainty since they will be a function of requirements at the time of decommissioning, abandonment and reclamation and the actual costs may exceed current estimates. Laws, regulations and contractual requirements about abandonment and decommissioning may be implemented or amended in the future.

M&A STRATEGY

The Company's strategy for growth includes mergers and acquisitions. The Company competes with a substantial number of other E&P companies in the search for M&A and potential farmout and farmin opportunities. The Company's ability to successfully execute this strategy is dependent upon its ability to identify, select, and evaluate suitable opportunities within limited time frames, and to close transactions in a highly competitive environment. The availability of suitable M&A targets and potential farmout and farmin opportunities may be limited, or the acquisition terms may not be agreed, particularly in a volatile oil and gas market. The Company's competitors include oil and gas companies that may have substantially greater financial resources than the Company. Africa Oil's operating cash flow may not be sufficient to meet the expenditure required for the Company to complete its M&A opportunities. The Company may require additional financing to complete such transactions, and this may not be available or offered on acceptable terms, further explained in the Liquidity and Cash Flow risk factor.

SUBSTANTIAL CAPITAL REQUIREMENTS

Africa Oil expects to make substantial capital expenditures for exploration, development and production of oil and gas reserves in the future. The Company's ability to access the equity or debt markets may be affected by any prolonged market instability. The inability to access the equity or debt markets for sufficient capital, at acceptable terms and within required time frames, could have a material adverse effect on the Company's financial condition, results of operations and prospects.

To finance its future acquisition, exploration, development and operating costs, the Company may require financing from external sources, including from the issuance of new shares, issuance of debt or execution of working interest farmout agreements. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on terms acceptable to the Company.

If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities which may ultimately lead to the Company's inability to fulfil the minimum work obligations under the terms of its various concessions. Availability of capital will also directly impact the Company's ability to take advantage of acquisition opportunities.

INSURANCE

The Company's involvement in oil and gas operations may result in the Company becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. While the Company obtains insurance in accordance with industry standards to address such risks, the nature of the risks facing the oil and gas industry is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of an insurer, could have a material adverse effect on the Company's business, financial condition and results of operations. There can be no assurance that insurance will be available in the future.

RISK FACTORS - CONTINUED

INTEREST RATE RISK

The Company has borrowed in the past and has a utilized standby credit facility. Interest payments under potential future borrowings could be exposed to volatility in interest rates that could constrain the company's cashflows. The Company's main income is derived from its investment in Prime that has outstanding borrowings. Prime's cash flows can be impacted adversely by increases in interest rates that in turn could constrain dividend distributions to Africa Oil.

CREDIT RISK

Credit risk is the risk of loss if counterparties do not fulfil their contractual obligations. Most of the Company's credit exposure relates to amounts due from its JV Parties. The risk of the Company's JV Parties defaulting on their obligations per their respective joint operating and farmout agreements is mitigated as there are contractual provisions allowing the Company to default JV Parties who are non-performing and reacquire any previous farmed out working interests. The maximum exposure for the Company is equal to the sum of its cash, restricted cash, and accounts receivable. A portion of the Company's cash is held by banks in foreign jurisdictions where there could be increased exposure to credit risk.

CURRENT GLOBAL FINANCIAL CONDITIONS

Global financial conditions have always been subject to volatility. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favorable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value, and the price of the common shares could be adversely affected.

RELIANCE ON KEY PERSONNEL

The loss of the services of key personnel could have a material adverse effect on the Company's business, prospects, and results of operations. Africa Oil has not obtained key person insurance in respect of the lives of any key personnel. In addition, there is competition for qualified personnel in the oil and gas industry and there can be no assurance that the Company will be able to attract and retain the skilled personnel necessary for operation and development of its business. Success of the Company is largely dependent upon the performance of its management and key employees. To mitigate this risk, the Company has in place long term equity measures, notice provisions and also planned succession where possible.

FINANCIAL STATEMENTS PREPARED ON A GOING CONCERN BASIS

Africa Oil's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Africa Oil's operations to date have been financed by equity financing, dividends received from equity investments, debt financing and the completion of working interest farmout agreements. Africa Oil's future operations may be dependent upon the identification and successful completion of additional equity or debt financing, the achievement of profitable operations (and profitable operations with equity investments) or other transactions. There can be no assurances that the Company will be successful in completing additional financings, achieving profitability or completing future transactions. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should Africa Oil be unable to continue as a going concern.

CREDIT FACILITIES

The Company is party to credit facilities. The terms of the facility contain covenants and restrictions on the ability of the Company to, among other things, incur or lend additional debt, pay dividends and make restricted payments, and encumber its assets. The failure of the Company to comply with the covenants contained in the facility or to repay or refinance the facility by its maturity date could result in an event of default, which could, through acceleration of debt, enforcement of security or otherwise, materially and adversely affect the operating results and financial condition of the Company.

SELLING OFF OF SHARES

The market price and trading volumes for the Company's common shares may be volatile, and subject to fluctuations. To the extent that any issued and outstanding common shares of the Company are sold into the market, there may be an oversupply of common shares and an undersupply of purchasers. If this occurs the market price for the common shares of the Company may decline significantly and investors may be unable to sell their common shares at a profit, or at all. During periods of low trading volumes, the share price could move materially and unexpectedly even if there are no material news to be reported.

SHAREHOLDER CAPITAL RETURNS

The Company has implemented a base dividend policy and has engaged in share repurchases as part of its commitment to return capital to the shareholders. The amount and frequency of future returns cannot be guaranteed and the Company's performance in this regard is subject to its financial and operational performance that are subject to the risks already outlined. The declaration, timing, amount and payment of dividends remain at the discretion of the Company's Board. Also, the amount and the pace of share buybacks, if implemented, are at the discretion of the Board.

ACTIVIST SHAREHOLDERS

Publicly traded companies could be subjected to demands from activist shareholders advocating for changes to corporate governance practices and corporate actions. There can be no assurances that activist shareholders will not publicly advocate for the Company to make certain governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders could be costly and time consuming and could divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Activist shareholders may attempt to acquire control of the Company to implement changes. If activist shareholders with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and Africa Oil's ability to attract and retain qualified personnel.

RISK FACTORS - CONTINUED

GLOBAL CONFLICTS

Global conflicts, including those in Ukraine and the Middle East have impacted global markets and may continue to result in increased volatility in financial markets, commodity prices and disruptions in supply chains. The Company does not have a direct exposure to operations in Ukraine or the Middle East and does not have any business relationships with any sanctioned entities or people. The Company will continue to review all its engagements with new stakeholders to ensure this remains the case.

GLOBAL HEALTH EMERGENCY

The Company's business, financial condition and results of operations could be materially and adversely affected by epidemics, pandemics or other public health crises. The degree to which a public health crisis impacts our results is uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus and its variants or treat their impact, the efficiency of vaccination campaigns against the virus and all its variants, and how quickly and to what extent the worldwide economic activity can recover to pre-crisis levels.

CONFLICTS OF INTEREST

Certain directors of the Company are also directors or officers of other companies, including oil and gas companies, the interests of which may, in certain circumstances, come into conflict with those of the Company. If and when a conflict arises with respect to a particular transaction, the Company requires that its affected directors and officers must disclose the conflict, recuse themselves, and abstain from voting with respect to matters relating to the transaction. All conflicts of interest will be addressed in accordance with the provisions of the BC BCA and other applicable laws.

CYBERSECURITY

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology (IT) infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. It depends on various IT systems to estimate resources and reserve quantities, process and record financial and operating data, analyse seismic and drilling information, and communicate with employees and third-party partners. The Company's IT systems are increasingly integrated in terms of geography, number of systems, and key resources supporting the delivery of IT systems. The performance of key suppliers is critical to ensure appropriate delivery of key services. Any failure to manage, expand and update the IT infrastructure, any failure in the extension or operation of this infrastructure, or any failure by key resources or service providers in the performance of their services could materially and adversely affect the Company's business, financial condition and results of operations.

The ability of the IT function to support the Company's business in the event of a disaster such as fire, flood or loss of any of the office locations and the ability to recover key systems from unexpected interruptions cannot be fully tested. There is a risk that, if such an event occurs, the Company's continuity plan may not be adequate to immediately address all repercussions of the disaster. In the event of a disaster affecting a data centre or key office location, key systems may be unavailable for several days, leading to inability to perform some business processes in a timely manner.

The Company applies technical and process controls and security measures in line with industry-accepted standards to protect information, assets and systems. However, these controls and measures on which the Company relies may not be adequate due to the increasing volume, sophistication and rapidly evolving nature of cyber threats. The Company's information technology and infrastructure, including process control systems, may be vulnerable to attached by malicious persons or entities or breached due to employee error, malfeasance or other disruptions, including natural disasters and acts of war. There is no assurance that the Company will not suffer losses associated with cyber-security attacks, breaches, access, disclosure or loss of information in the future and may be required to expend significant additional resources to investigate, mitigate and remediate any potential vulnerabilities or could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions to the Company's operations, decreased performance and production, increased costs and damage to the Company's reputation or other negative consequences to the Company, which could have a material adverse effect on the Company's business, financial condition and results of operations.

INDUSTRY REGULATORY RISK

Existing regulations in the oil and gas industry, and changes to such regulations, may present regulatory and economic barriers to the purchase and use of certain products, which may significantly reduce the Company's revenues.

UNCERTAINTY OF TITLE

Although the Company conducts title reviews prior to acquiring an interest in a concession, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise that may call into question the Company's interest in the concession. Any uncertainty with respect to one or more of the Company's concession interests could have a material adverse effect on the Company's business, prospects and results of operations.

AFRICA OIL'S **SECURITIES**

THE COMPANY'S SHARES

Africa Oil is authorized to issue an unlimited number of the Company's common shares without par value. As of December 31, 2024, the Company had 439,078,170 common shares issued and outstanding. As of the date of this AIF, the Company had 436,602,570 common shares issued and outstanding as fully paid and non-assessable.

Each shareholder is entitled to receive notice of and to attend all meetings of Africa Oil's shareholders. In addition, each share entitles the holder to one vote, either in person or by proxy, on any resolution to be passed at such shareholders' meeting. The holders of common shares are also entitled to dividends if, as and when declared by the Board. Upon the liquidation, dissolution or winding up of the Company, the holders of the common shares are entitled to receive the remaining assets of the Company available for distribution to the shareholders.

PRICE RANGE AND TRADING VOLUME

The Company's primary listing of its common shares is on the TSX and is traded under stock symbol "AOI". The following table sets out the price ranges and volume traded of Africa Oil's common shares on the TSX, for the year ended December 31, 2024:

Month	High (CAD$)	Low (CAD$)	Volume
January	2.66	2.38	9,566,500
February	2.59	1.94	17,434,051
March	2.40	2.07	11,601,322
April	2.61	2.29	14,732,231
May	2.61	2.35	16,767,119
June	2.60	2.30	12,707,678
July	2.60	2.29	14,484,438
August	2.38	1.99	13,421,280
September	2.01	1.71	33,625,807
October	1.92	1.73	19,111,543
November	2.09	1.72	24,446,060
December	2.00	1.81	16,231,081

The Company is also listed on Nasdaq Stockholm and is traded under the stock symbol "AOI". The following table sets out the price ranges and volume traded of Africa Oil's common shares on Nasdaq Stockholm, for the year ended December 31, 2024:

Month	High (SEK)	Low (SEK)	Volume
January	20.65	18.31	15,046,318
February	20.08	14.69	26,264,156
March	18.92	15.63	14,285,239
April	20.38	18.10	17,596,749
May	19.97	18.24	12,408,596
June	19.90	17.72	13,569,827
July	19.93	17.90	9,248,737
August	18.56	15.15	17,768,422
September	15.65	13.00	15,012,539
October	14.40	12.94	13,455,874
November	16.26	13.42	17,291,269
December	15.49	13.86	12,115,522

PRIOR SALES

Stock Options

The Company ceased awarding stock options in 2021 and did not issue any stock options between 2022 and 2024.

Share Units

The table below summarizes the share units that were issued by the Company in 2024 and remain outstanding at the end of the reporting period:

Date of Issuance	RSUs[1]	PSUs[2]
February 28, 2024	457,7000	2,585,200
May 23, 2024	36,300	Nil

1. During 2024 an aggregate additional 46,395 RSUs were issued as dividend credits.
2. During 2024 an aggregate additional 284,253 PSUs were issued as dividend credits.

DIRECTORS AND OFFICERS

THE DIRECTORS

The table below states the name, province or state and country of residence of each director of Africa Oil, their respective principal occupations during the five preceding years, and the period during which each director has served as a director of the Company.

Director Name, Province/State, Country	**Principal Occupation** Past Five Years	**Director** Since [1]
Andrew Bartlett [2][5][7][9][11] London,United Kingdom	Oil and Gas Advisor with Helios Investment Partners from 2011 to August 2023.	2015
John H. Craig [3][7] Ontario, Canada	Chair of the Board of Directors of the Company since 2016; Counsel to Cassels Brock & Blackwell LLP since 2017.	2009
Michael Ebsary Geneva, Switzerland	Director of ShaMaran Petroleum Corp.	2024
Gary S. Guidry [1][4][10] Alberta, Canada	President, CEO, and director of Gran Tierra Energy Inc.	2008
Keith C. Hill [11] Florida, USA	President and Chief Executive Officer of the Company from 2009 until July 2023.	2006
Erin Johnston [7][8] British Columbia, Canada	Managing Director of Lundin Foundation since 2016.	2019
Roger Tucker London,United Kingdom	President & CEO, Africa Oil Corp. from July 2023, Non-Executive Chairman Viaro Energy from May 2020 to June 2022; Partner Vanwall Capital from 2015 to 2020.	2023
Kimberley Wood [5][6][9] London,United Kingdom	General Counsel and Company Secretary at Storegga since September 2023. Energy Lawyer: Senior Consultant to Norton Rose Fulbright LLP since 2018.	2018

1. The term of office of each of the directors will expire at the 2025 annual general meeting of the Company's shareholders.
2. Audit Committee Chair
3. Audit Committee Member
4. Compensation Committee Chair
5. Compensation Committee Member
6. Corporate Governance and Nominating Committee Chair
7. Corporate Governance and Nominating Committee Member
8. Environmental Social Governance and Health and Safety Committee Chair
9. Environmental Social Governance and Health and Safety Committee Member
10. Reserves Committee Chair
11. Reserves Committee Member

THE EXECUTIVE OFFICERS

The table below states the name, province or state and country of residence of each of the executive officers of Africa Oil, their respective positions and offices held with the Company, and their principal occupations during the five preceding years.

Dr. Roger Tucker, the Company's President and Chief Executive Officer is discussed above under 'The Directors'.

Executive Officer's Name, Province/State, Country	**Position with Africa Oil and Principal Occupations** Past Five Years
Pascal Nicodeme London, United Kingdom	Chief Financial Officer since 2019; Chief Financial Officer and Interim CEO of New Age (Africa Global Energy) Ltd. From 2015 to 2019.
Dr. Oliver Quinn London, United Kingdom	Chief Commercial Officer since November 2023; SVP – Corporate Development from September 2023 to November 2023. SVP – Corporate Strategy at Kosmos from 2019 to 2023; Director – Head of Africa Business Unit and Global Exploration/ Growth at Ophir from 2015 to 2019.
Craig Knight London, United Kingdom	Chief Operating Officer since October 2022. Vice President, Production from August 2021 to September 2022; Production Director at Spirit Energy from 2018 to 2021.
Joanna Kay London, United Kingdom	Chief Legal Officer and Corporate Secretary since December 2023. Associate General Counsel and Company Secretary with BW Energy from March 2020 to October 2023; Counsel, Energy & Infrastructure with Orrick, Herrington & Sutcliffe from February 2016 to March 2020.
Jane Barker London, United Kingdom	Chief Human Resources Officer since July 2023. Human Resources Consultant with Valeura Energy Inc. from October 2022 to July 2023; Human Resources Director with Gulf Keystone Petroleum from March 2016 to September 2021.

DIRECTORS AND OFFICERS - CONTINUED

SECURITY HOLDINGS

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly 6,952,206 common shares, representing approximately 1.59% of the issued and outstanding common shares of the Company. This security holding information was obtained from publicly disclosed information and has not been independently verified by the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as disclosed below:

Corporate

a. no director or executive officer of the Company is, as at the date of the AIF, or has within the ten (10) years before the date of the AIF, been a director, chief executive officer, or chief financial officer of any company (including Africa Oil) that:

    i. was the subject of a cease trade or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days that was issued: (A) while that individual was acting in such capacity; or (B) after that individual ceased to act in that capacity and which resulted from an event that occurred while that person was acting in such capacity; or

    ii. became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver- manager or trustee appointed to hold its assets: (A) while that person was acting in such capacity; or (B) within a year of that person ceasing to act in that capacity.

Mr. John Craig is a director of Corsa Coal Corp., the U.S. subsidiaries of which filed for protection under Chapter 11 on January 8, 2025 in the United States of America.

Personal

a. no director or executive officer of the Company has, within the ten (10) years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold that person's assets.

b. no director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been the subject of any penalties or sanctions: (A) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (B) imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

The Company's, or its subsidiaries', directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict shall abstain from voting for or against the approval of such participation, or the terms of such participation. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, the involvement in a greater number of programs or a reduction in financial exposure in respect of any one program. It may also occur that a particular company shall assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company shall participate in a particular program and the interest therein to be acquired by it, the directors shall primarily consider the degree of risk to which the Company may be exposed and the financial position at that time. Other than as disclosed above, the directors and officers of the Company are not aware of any such conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

AUDIT COMMITTEE

OVERVIEW

The Audit Committee oversees the accounting and financial reporting processes of the Company and its subsidiaries and all audits and external reviews of the financial statements of the Company on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Company and its subsidiaries. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee. The Committee is responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, the Company's internal accounting controls, the Code of Business Conduct and Ethics, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee meets a minimum of four times per year. The Audit Committee's Charter is attached as Schedule "D" to this AIF.

AUDIT COMMITTEE MEMBERS

The Audit Committee is comprised of Mr. Andrew Bartlett (Chair), Mr. Gary Guidry, and Mr. John Craig. All present members are considered 'independent' within the meaning of NI 52-110 because they do not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship, which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

Each current member is also considered 'financially literate' within the meaning of NI 52-110. They have extensive experience with financial statements, accounting issues, understanding internal controls and procedures for financial reporting and other related matters relating to public resource-based companies. The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee are as follows:

Andrew Bartlett (Chair)

Mr. Bartlett has over 40 years of experience in the oil and gas industry, 21 of those with Shell. An experienced former investment banker based in London, Andrew was both the Global Head of Oil and Gas Project Finance and Global Head of Oil and Gas Mergers and Acquisitions at Standard Chartered Bank until July 2011 when he started advising Helios, an African Private Equity Partnership. He is currently a board member and heads the Audit Committee at Energean Oil & Gas plc. He is also a director of Bartlett Energy Advisers. Mr. Bartlett has CEO experience overseeing such functions as senior executive officers.

Gary S. Guidry

Mr. Guidry is an Alberta registered P. Eng. and holds a B.Sc. in petroleum engineering from Texas A & M University. Mr. Guidry has attained financial experience and exposure to accounting and financial issues in his previous experience as CEO and director with a number of publicly traded companies, including Gran Tierra Energy Inc., Glencore E&P (Canada) Inc. (formerly Caracal Energy Inc.), Griffiths Energy International Inc., Orion Oil & Gas Corporation, Tanganyika Oil Company Ltd., Calpine Natural Gas Trust and Alberta Energy Company. Mr. Guidry has CEO experience overseeing such functions as senior executive officers.

John Craig

Mr. Craig is the Chairman of the Board and has been since 2016. He is also Counsel to Cassels Brock & Blackwell LLP. He was a practicing lawyer and partner of Cassels Brock & Blackwell LLP until 2016 in the area of securities law with a focus on capital raising and mergers and acquisitions in the resource sector. Mr. Craig has also been involved in the negotiation of mining and oil and gas agreements in a variety of countries. Mr. Craig holds a Bachelor of Arts (Economics) and Bachelor of Laws from the University of Western Ontario, Canada and has served on the boards of several companies with assets located throughout Africa.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the board of directors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached as Schedule "D" to this AIF.

AUDIT COMMITTEE - CONTINUED

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years:

Financial Year Ending	Audit Fees (CAD$) (1)	Audit Related Fees (CAD$) (2)	Tax Fees (CAD$) (3)	All Other Fees (CAD$) (4)
December 31, 2024	325,820	313,282	185,398	3,964
December 31, 2023	388,939	540,636	321,403	11,904

1. Aggregate billed for audit services.
2. Aggregate billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in (1). Includes the review of the Company's interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.
3. Aggregate billed for tax compliance, tax advice, and tax planning, including the preparation of the Company's tax return.
4. Aggregate billed other than the services reported under (1), (2), and (3) above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LEGAL PROCEEDINGS

Neither the Company nor its material subsidiaries nor material properties are currently subject to any material legal proceedings or regulatory actions.

REGULATORY ACTIONS

No penalties or sanctions were imposed by a court relating to securities legislation or by a securities regulatory authority during the Company's recently completed financial year, nor were there any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, nor were any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority during the Company's recently completed financial year.

INTEREST OF MANAGEMENT AND **OTHERS IN MATERIAL TRANSACTIONS**

No director or executive director of the Company, or person or company that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Company's common shares, nor any associate or affiliate of any such person, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company, or during the current financial year, that has materially affected or will materially affect the Company.

NAMES AND **INTERESTS OF EXPERTS**

This AIF contains references to estimates of reserves, contingent resources, prospective resources and estimates of future net revenue attributed to the Company's oil and gas assets.

Estimates of reserves, contingent resources, and estimates of future net revenue in respect of the Company's oil and gas interests in Nigeria are effective as of December 31, 2024, and are included in the report prepared by RISC (UK) Limited, an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Africa Oil's Brent crude January 1, 2024 price forecasts, which has been approved for use by RISC (UK) Limited.

RISC (UK) Limited, nor any directors, officers, employees or consultants of RISC (UK) Limited, beneficially owns, directly or indirectly, any of the outstanding common shares of the Company. RISC (UK) Limited does not have any economic or beneficial interest in the Company or in any of its assets, nor is RISC (UK) Limited remunerated by way of a fee that is linked to the value of the Company.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Africa Oil or any associate or affiliate of Africa Oil.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 27, 2025 in respect of the Company's consolidated financial statements as at December 31, 2024 and 2023 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Rules of Professional Conduct Guidance of the Chartered Professional Accountants of Alberta, Canada and any applicable legislation or regulations.

ADDITIONAL **INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and options to purchase securities, where applicable, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's audited consolidated financial statements and the MD&A as at and for the year ended December 31, 2024.

SCHEDULE A: FORM NI-51-101F1

Africa Oil Corp.
(the "Reporting Issuer" or the "Company")

Statement of Reserves Data and Other Oil and Gas Information

For fiscal year ended December 31, 2024

This is the form referred to in item 1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

Table of Contents

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

PART 1. DATE OF STATEMENT

Item 1.1 Relevant Dates

This Statement of Reserves Data and Other Oil and Gas Information (the "Statement") of Africa Oil Corporation ("AOC" or the "Corporation") is dated 21 February 2025. The preparation date of this document is 21 February 2025 and the effective date of the information provided in this Statement is 31 December 2024.

PART 2. DISCLOSURE OF RESERVES DATA

RISC (UK) Limited ("RISC") prepared a report dated 14 February 2025 (the "RISC report"), in which it evaluated at year-end 2024, the oil and natural gas Reserves and Contingent Resources attributable to Prime Oil & Gas Coöperatief U.A. ("Prime"). Africa Oil Corp ("AOC") holds a 50% shareholding interest in Prime. For the purposes of this Statement, the disclosed Reserves, Resources and other information pertain to 50% of Prime's interests in offshore Nigeria: Petroleum Mining Leases ("PML") 2, PML 3, PML 4 and PML52; and Petroleum Prospecting Licenses (PPL) 261 and PPL 2003.

Prime holds an 8% Working Interest in PML52 and PPL 2003 and a 16% Working Interest in PML 2, PML 3, PML 4 and PPL 261.

PML 52 contains part of the producing Agbami field. Agbami has been unitised over PML 52 and OML 128, approximately 62.5% and 37.5%, respectively. PML 2 contains the producing Akpo field. PML 3 contains the producing Egina field. PML 4 contains the planned Preowei development. PPL 261 contains the Egina South discovery.

We note that PML 2, PML 3, PML 4 and PPL 261 cover the area formerly known as OML 130 and that PML 52 covers the area formerly known as OML 127. The change of licence numbering in 2023/4 related to the licence renewal under the Petroleum Industry Act (PIA).

The contents of the RISC report and RISC's estimates of Reserves are based on data provided to RISC by AOC or released to RISC by Prime. RISC has accepted, without independent verification, the accuracy and completeness of these data. All information provided to RISC was as of year-end 2024, and accordingly, some of this information may not be representative of current conditions.

Standard geological and engineering techniques accepted by the petroleum industry were used to estimate Resources. These techniques rely on engineering and geo-scientific interpretation and judgement; hence the Resources included in this Statement are estimates only and should not be construed as exact quantities. It should be recognised that such estimates of Reserves may increase or decrease in future if there are changes to the technical interpretation, economic criteria or regulatory requirements. In assessing Undeveloped Reserves, RISC makes judgements related to the success of future operations and delivery of projects in accordance with the operator's current plans and RISC's opinion of likely plans. The classification of Undeveloped Reserves further relies upon RISC's opinion of the firm intent of the joint venture partnership to proceed with projects. It is possible that plans may change in the future.

RISC estimated the Net Present Value (NPV) of future revenue of Prime's properties before and after taxes at various discount rates. Assumptions and qualifications relating to costs, prices for future production and other matters are summarized in the notes to the tables. It should not be assumed that the estimated future net revenue represents the fair market value of the Reserves. There is no assurance that the escalating price and cost assumptions will be realised. The Reserves and revenue estimates outlined in this report are estimates only, and the actual Reserves and revenue may be greater or less than those calculated.

All currency amounts in this Statement are in United States dollars ("USD", "$") unless otherwise indicated.

The operators of the Agbami, Akpo, and Egina fields are also evaluating options to drill additional infill wells, add incremental recovery projects, and develop undeveloped discoveries. These are classified as Contingent Resources. All the Contingent Resources are included in the Appendix to this statement.

In addition to the reserves and resources in the Nigerian assets, AOC has interests in exploration assets in Nigeria (PML-2), South Africa (Block 3B/4B), and Equatorial Guinea (Blocks EG-31 & EG-18). RISC prepared a Prospective Resources report dated 7 March 2023 (the "RISC Orange Basin CPR"), in which it reported an independent audit of Block 3B/4B. The Prospective Resource volumes (including risked volumes) for AOC's exploration portfolio in South Africa reported in the Appendix relate to those same assets and evaluations.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Item 2.1 Reserves Data (Forecast Prices and Costs)

The following table discloses, in the aggregate, AOC's gross and net proved, probable and possible Reserves, estimated using forecast prices and costs by product type, assessed at 31 December 2024. The term 'Forecast prices and costs' means future prices and costs used by RISC in the RISC Report. The fields are produced under Production Sharing Agreements (PSAs). The Gross Reserves are calculated as the total project sales volumes multiplied by the working interests in the PSAs. The Net Oil Reserves are calculated using the economic interest booking methodology and include cost recovery oil, tax oil and profit oil as set out in the terms of the Production Sharing Agreements. The disclosed volumes relate to 50% of Prime's interests, as AOC holds a 50% shareholding interest in Prime.

Summary of Oil and Gas Reserves (Forecast Prices and Costs)

	Light and Medium Oil		Natural Gas		Natural Gas Liquids	
Reserve Category	**Gross (MMstb)**	**Net (MMstb)**	**Gross (Bscf)**	**Net (Bscf)**	**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:

1. Figures in the table may not be added precisely due to rounding.
2. Units are MMstb (million stock tank barrels) and Bscf (billion standard cubic feet).
3. Gross Company Reserves are the total project sales volumes multiplied by 50% of Prime's working interest.
4. Net oil Reserves are AOC's share of Prime's net entitlement calculated using economic limit testing.
5. 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 PSA, and the net Reserves are based on AOC's working interest.

The following table discloses, in aggregate, the Net Present Value of the future net revenue attributable to the Reserves categories in the preceding table. These have been estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated at discount rates of 0 percent, 5 percent, 10 percent, 15 percent and 20 percent.

Summary of Net Present Values of Future Net Revenue Forecast Prices and Costs ($ million)

	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)					Before Tax Net Value
Reserve Category	**0**	**5**	**10**	**15**	**20**	**0**	**5**	**10**	**15**	**20**	**10%/yr ($/Boe)**
Proved											
Developed Producing	856	726	646	591	550	637	534	473	432	402	27.9
Developed Non-Producing	-	-	-	-	-	-	-	-	-	-	-
Undeveloped	352	269	204	154	115	259	199	152	115	85	16.7
Total Proved	**1,208**	**996**	**850**	**745**	**665**	**895**	**734**	**624**	**546**	**487**	**24.0**
Probable	1,153	839	630	487	388	790	581	439	341	271	27.7
Total Proved plus Probable	**2,361**	**1,834**	**1,480**	**1,232**	**1,052**	**1,686**	**1,315**	**1,064**	**887**	**758**	**25.5**
Possible	1,289	868	627	478	382	905	609	439	334	266	34.2
Total Proved plus Probable plus Possible	**3,650**	**2,702**	**2,107**	**1,711**	**1,434**	**2,591**	**1,924**	**1,503**	**1,221**	**1,024**	**27.6**

Notes:

1. Figures in the table may not be added precisely due to rounding.
2. Units are US$ million.
3. Unit values are based on net reserve volumes Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE. BOEs may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

The following table discloses, in the aggregate, certain elements of the future net revenue attributable to the total Proved Reserves, the total Proved plus Possible Reserves, and the Proved plus Probable plus Possible Reserves, estimated using forecast prices and costs and calculated without discount.

Total Future Net Revenue (Undiscounted) Forecast Prices and Costs (US$ millions)

Reserves Category	Revenue	Royalties	Operating Costs	Development Costs	Abandonment / Reclamation Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
Proved	2,510	101	493	474	233	1,208	313	895
Proved plus Probable	4,418	206	1,079	522	250	2,361	676	1,686
Proved plus Probable plus Possible	6,026	306	1,273	544	252	3,650	1,059	2,591

Notes:

1. Units are US$ million.

The following table discloses, by production group, the net present value of the future net revenue attributable to the Proved Reserves, Proved plus Probable Reserves, and Proved plus Probable plus Possible Reserves before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10 percent discount rate.

Net Present Value of Future Net Revenue by Production Group Forecast Prices and Costs

Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) ($ million)	Unit Value Before Income Taxes (Discounted at 10%/Year) ($/BOE)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	850	24.0
Proved plus Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	1,480	25.5
Proved plus Probable plus Possible	Light and Medium Crude Oil (including solution gas and associated by-products)	2,107	27.6

Notes:

1. Units are US$ million.
2. Unit values are based on net reserve volumes Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE. BOEs may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

A SUMMARY OF CONTINGENT RESOURCES AND PROSPECTIVE RESOURCES AS OF 31 DECEMBER 2024 HAS BEEN INCLUDED IN THE APPENDIX AT THE END OF THIS DOCUMENT.

PART 3. PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Supplementary Estimates

Not relevant.

Item 3.2 Forecast Prices Used in Estimates

RISC's price forecast used in preparing the Reserves data is provided in the table below, at the effective date of this statement (31 December 2024). The oil price forecast is a flat real price of $75/bbl from 2025 onwards. Gas prices are based on the gas sales and purchase agreement, calculated by applying a monthly Brent adjustment and subtracting a handling fee.

Summary of Pricing and Inflation Rate Assumptions Forecast Prices & Costs

Year	Brent Oil Price US$/bbl	Gas Price US$/MMBTU	Inflation Rate (%/year)
2024 achieved sales price	85.1	1.0	-
2025	75.0	1.0	-
2026	76.5	1.1	2.0%
2027	78.0	1.1	2.0%
2028	79.6	1.1	2.0%
2029	81.2	1.1	2.0%
2030 and beyond	Escalation Rate of 2.0%	Escalation Rate of 2.0%	Escalation Rate of 2.0%

Notes:

1. Average oil prices received in 2024 include hedging.
2. Forecast prices include no hedging.
3. This summary table identifies benchmark reference pricing schedules used.
4. Inflation rates are used for forecasting prices and costs.
5. Gas price units are in US$ per million BTU (British Thermal Units).

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

PART 4. RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

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

	Light and Medium Oil (MMstb)			Conventional Natural Gas (Bscf)		
Gross	**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:

1. Figures in the table may not be added precisely due to rounding.
2. Gross Company Reserves are the total project sales volumes multiplied by AOC's share of Prime's working interest.
3. 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. The reasons are explained in the text below.

Technical revisions in oil Reserves are mostly:

- Egina field—R1180 reservoir showed an increase in GOR and water cut in 2024 with continued pressure depletion. Acid stimulation and Water Shut-off (WSO) were carried out in 2024 on two wells, with results still under evaluation.
- Akpo field – Akpo West was successfully developed with two producers and one gas injector and is included in the developed forecast. The D-P5 well was successfully drilled and placed on production and is now included in the developed forecast. A new undeveloped well location was identified from the recently acquired 4D seismic data and is included in undeveloped reserves. Three wells have been shut in due to high water production. Several wells have been choked back, attempting to optimize oil recovery and reduce the rate of water production increase.
- Agbami field – reserves in the Agbami field have increased at the 1P and 2P level mainly reflecting increasing confidence in the developed reserves.

Technical revisions in gas Reserves are mostly:

- Akpo field – gas injection has been optimized in the longer term (with minimum impact on the oil recovery), with gas injection rates decreasing after 2028, leading to more gas available for exports. Additionally, the new wells in Akpo and Akpo West contribute more gas than previously forecast.

There are no economic factors impacting reserves revisions in YE2024.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

Reserves were first attributed to AOC in March 2020, after the acquisition of 50% of Prime was completed.

The Proved and the Probable Undeveloped Reserves are associated with continuing long-term drilling and development programmes committed to under the approved field development plans. The fields are large offshore developments where drilling/production have been ongoing for several years and the attribution of Undeveloped Reserves is based on a continuation of, and the completion of, the approved Field Development Plans. For the Undeveloped Reserves: six further wells plus a subsea workover are planned for the Agbami field in 2026/7; 2 wells are planned in the Akpo field between 2025 and 2026; and 6 further wells and a sidetrack are planned on the Egina field between 2025 and 2026. In attributing Proved and Probable Undeveloped Reserves to each field, the remaining wells are considered as a project, not as individual wells.

The Undeveloped Reserves also include the Preowei field development. The Field Development Plan (FDP) for this field has been approved by the Nigerian authorities, and the first oil is planned for Q3 2028. This timeline for Reserves extends beyond two years as Preowei is a complex, deepwater field that requires significant capital, with a long development period. The FEED[1] study had started but was suspended in Q3 2024 to pursue economic improvements. RISC understands that the operator is continuing with subsurface studies to optimize the well count based on 2024 4D seismic results and negotiating with government and contractors. RISC understands that the Joint Venture (JV) expects to resume FEED in 2025, leading to a Financial Investment Decision (FID) by the end of 2025. Drilling is planned to commence in Q1 2028, leading to the first oil in Q3 2028.

Since the previous National Instrument filing, three wells have been drilled in Egina in 2023, and a well (A-P01) drilled to the top hole in 2024, which will be completed in 2025. Incremental production volumes of these wells are included with Developed reserves.

In general, the operating partnerships have a good track record of delivering on their development plans. Factors that might contribute to delays or cancellations of the planned development include:

- Industry-wide delays in procurement, approvals, etc. related to ongoing supply chain issues;
- Changing technical conditions such as production anomalies;
- Optimizing facilities throughput and utilization;
- Changing economic conditions (due to pricing, operating or capital expenditure fluctuations and restricted debt or capital markets); and
- Changes in regulations or fiscal terms.

Notes:

1. Front End Engineering and Design

The table below shows the Undeveloped Reserves that were first attributed in each of the most recent three financial years. One undeveloped reserves project was added in Akpo in 2024 consisting of a single oil production well (BU-P3).

Summary of Company Undeveloped Reserves (Forecast Prices & Costs)

Year First Attributed	Light/Medium Oil (MMstb)	Heavy Oil (MMstb)	Conventional Natural Gas (Bcf)
Proved Undeveloped			
2022	0.4	-	0.0
2023	0.0	-	0.0
2024	0.4	-	0.8
Probable Undeveloped			
2022	0.2	-	0.0
2023	0.0	-	0.0
2024	0.2	-	0.4

Notes:

1. Undeveloped Reserves were first attributed in March 2020 when the assets were acquired by AOC.
2. Net oil Reserves are AOC's share of Prime's net entitlement calculated using the economic limit testing.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Item 5.2 Significant Factors or Uncertainties Affecting Reserves Data

The Agbami field straddles PML 52 (formerly OML 127) and OML 128. The Equity Determination in 2010 apportioned resources between block OML 127 and OML 128 at approximately 62.5% and 37.5%, respectively. The 2012 Final Redetermination was referred to an Expert, who determined an OML 127 equity of 72.064%. This final equity revision is still pending implementation, so RISC has retained the 2010 determination. If the 2012 Redetermination is implemented, AOC's Agbami equity share (and net Reserves) will increase.

The fields have been developed using floating production vessels. Abandonment and reclamation costs will entail well abandonment and removal of sub-sea infrastructure. These costs have been fully accounted for in the economic analysis of the Reserves cases and are estimated by RISC (Gross 100%) at:

- Agbami US$781 million;
- Akpo US$863 million;
- Egina US$597 million;
- Preowei US$314 million.

No specific technical uncertainties have been identified for these assets. However, these fields are geologically complex, and even with modern seismic techniques, uncertainty remains regarding reservoir extent, connectivity, and the timing of water and gas breakthrough at the wells.

The reader is also directed to the 'Risk Factors' section of the AOC financial statements for year-end 2024.

Item 5.3 Future Development Costs

The following table provides information regarding the development costs deducted in estimating future net revenue attributable to the Reserves.

Future Development Costs (Forecast Prices & Costs) (US$ million)

Year	Proved Reserves	Proved plus Probable Reserves
2025	75	75
2026	71	71
2027	102	102
2028	115	115
2029	59	59
Subtotal	**422**	**422**
Remainder (to end of Field Life)	52	99
Total (Undiscounted)	**474**	**522**
Total (Discounted at 10%/year)	360	373

Notes:

1. Figures in the table may not be added precisely due to rounding.
2. The Future Development Costs shown are associated with booked Reserves in the RISC report and do not necessarily represent the full exploration and development plans.
3. Gross costs are based on the total project costs multiplied by AOC's paying interest.

The sources of funding for future costs of new wells and new developments include a combination of cashflow from operations and existing debt facilities.

PART 6. OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The properties are located offshore Nigeria, comprising an interest in PML 52 (which contains the producing Agbami field) and an interest in PML 2, PML 3, PML 4, and PPL 261, collectively formerly known as OML 130 (which contains the producing Akpo and Egina fields and the planned Preowei development).

PML 52 - Location and Partner Equities

The Agbami oil field is located in PML 52, offshore Nigeria, in water depths between 1,280 m and 1,650 m. It is 110 km south-southwest from the nearest Nigerian shoreline and approximately 350 km southeast of Lagos.

The Agbami field straddles licences PML 52 (formerly OML 127) and OML 128. The Equity Determination in 2010 apportioned resources between block OML 127 and OML 128 with 62.4619% and 37.5381% respectively. Star Deep Water Petroleum Nigeria, a wholly owned subsidiary of Chevron Corporation, operates the Agbami field under a production sharing agreement (the "Agbami PSA"). Ownerships within PML 52 at the effective date were Prime (8%), Star Deep Water Petroleum Limited (32%) and Famfa Oil Limited (60%). In 2020, AOC acquired a 50% shareholder interest in Prime. The resulting effective interest of AOC in the Agbami field is 2.498%.

The PIA was passed into law on 16 of August 2021 and introduced several changes to the petroleum industry in Nigeria.

OML 127 - Agbami Field

The field was discovered by well Agbami-1 in 1998, and the extension into the adjacent licence was proved by the Ekoli-1 well in 2000. The oil is light with 45° to 47° API gravity. The field is developed via sub-sea wells tied back to a dedicated Floating Production Storage and Offtake (FPSO) vessel through steel catenary risers. Production commenced in June 2008, and peak production of 250,000 bopd (gross) was attained in 2009. At 31 December 2024, 30 producers, 5 gas injectors and 10 water injectors had been drilled. The field average oil production rate in 2024 was about 90,000 bopd. Cumulative oil production to 31 December 2024 was 1,123 MMstb for the field. There is no gas export, so all gas is re-injected, flared or used as fuel.

Reserves include 6 infill wells planned for 2026/7. Contingent Resources include 6 further infill wells, a notional 10 year lease extension, and the tie back of the Ikija discovery in PPL 2003 also operated by Star Deep Water Petroleum Nigeria.

PML 2, PML 3, PML 4 and PPL 261 - Location and Partner Equities

The areas of OML 130 are now licenced under the titles PML 2 (for Akpo), PML 3 (for Egina), PML 4 (for Preowei) and PPL 261 (for Egina South). The change of names was in 2023, related to the licence renewal under the Petroleum Industry Act (PIA).

The title interests of PML 2, PML 3, PML 4 and PPL 261 are held under two distinct but interlinked contractual structures that were set up when the licence was known as OML 130. A 50% interest is held by the Nigerian National Petroleum Corporation under a production sharing agreement (the "130 PSA") with South Atlantic Petroleum Limited ("SAPETRO") as the Contractor. SAPETRO subsequently assigned a 90% share of its interest as Contractor under the 130 PSA to CNOOC Exploration and Production Limited ("CNOOC"). The other 50% interest is held under an agreement, which was amended and renamed the production sharing agreement entered into by Total Upstream Nigeria Limited ("TUPNI") 48%, Prime 32% and SAPETRO 20%. The resulting interests were therefore TUPNI (24%), CNOOC (45%), Prime (16%) and SAPETRO (15%). In 2020, AOC acquired a 50% shareholder interest in Prime. The resulting equity interest held by AOC in the fields in the licence formerly known as OML 130 is 8%.

PML 2 – Akpo Field

The Akpo field is located offshore Nigeria in PML 2, approximately 200 km from Port Harcourt, in water depths between 1,100 m and 1,300 m. The field is operated by TotalEnergies. Akpo was discovered by well Akpo-1 in 2000 and was appraised from 2000 to 2002. Akpo contains a critical fluid that can also be described as condensate, or light oil with an original Gas Oil Ratio (GOR) of approximately 3,500 scf/bbl. There is a significant variation of fluid properties with depth, without sharp gas-oil contacts. Commerciality was declared in 2005, and the field was developed via sub-sea wells with four production flowline loops tied back to the FPSO through steel catenary risers. Production commenced in March 2009 and plateau oil production of approximately 180,000 bopd (gross) was attained in 2010. Pressure maintenance at or near initial pressures is required and is provided by both water injection and gas injection. Part of the produced gas is re-injected for pressure maintenance and the remaining part is transported via an export line to the Nigeria LNG plant (NLNG) via the Amenam field. At 31 December 2024, there were 53 wells connected with 31 producers, 19 water injectors and 3 gas injectors. Two oil production wells and one gas injection well were drilled in the Akpo West field during 2023 and 2024 and these are now producing and included in the developed forecast. An additional infill production well DP-5 was successfully drilled and placed on production. An additional water injection well (B-W4) is planned for the second half of 2025. One contingent resource well was promoted to undeveloped reserves using the newly acquired 4D seismic and is scheduled for drilling in Q3 2026. Analysis of the 4D seismic data has also resulted in the removal of three out of five contingent resource opportunities due to rapid water ingress into the target zones. The two contingent resource projects were identified as 'partially swept' and remain as contingent resources at year-end 2024. Further technical work was performed on the miscible gas project and the operator included a delay to the startup. The miscible gas project remains contingent resources for year-end 2024. With the additions of the Akpo West production wells, the field produced approximately 63,300 stb/d at 63.4% water-cut at the end of 2024. The cumulative oil production to 31 December 2024 was 683.4 MMstb. Cumulative gas production to 31 December 2024 was 2.7 Tscf, cumulative injection 0.98 Tscf and cumulative gas export was 1.59 Tscf.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

PML 3 – Egina Field

The Egina oil field is located offshore Nigeria in PML 3, approximately 200 km from Port Harcourt and 20 km southwest of the Akpo field, in water depths between 1,150 m and 1,750 m. The field was discovered by well Egina-1 in 2003, which tested the southern compartment of Egina Main. The field was subsequently appraised during 2004 to 2006. The oil is 25° to 41° API gravity. The field is currently producing via sub-sea well loops tied back to a FPSO. The project was sanctioned in May 2013 and first oil was achieved on 29 December 2018. In 2019, the field ramped up to its plateau production rate of 208,000 bopd, with gas exports of 130 MMscf/d. The initial development drilling campaign on Egina started in December 2014 and was completed in 2019. At December 2024 there were 17 production wells and 16 water injector wells, with a further 6 wells and a sidetrack considered as firm on the drilling sequence (2025-2026). At end December 2024, Egina was producing approximately 65,000 stb/d and 75 MMscf with 61% water-cut. Egina has achieved a cumulative production of 286 MMstb and 208 Bscf to 31 December 2024.

PML 4 – Preowei Field

Preowei is an undeveloped oil and gas discovery in PML 4, in water depths ranging between 1,100 m and 1,300 m. The field is 20 km northwest of Akpo and 29 km north of Egina. Preowei was discovered in 2003 by the Preowei-1B well. An appraisal well, Preowei-2, was drilled in 2005 and a further appraisal well, Preowei-3, was drilled in 2017. The field is operated by TotalEnergies. The FDP was approved by the Nigerian Authorities in Q2 2019. The FDP includes 9 producing wells and 9 water injectors; however, following an optimisation study, the operator plans to drill 8 production wells and 8 injectors. The operator is continuing with subsurface studies to optimize the well count based on 2024 4D seismic results. A further 8 contingent wells (4 producers and 4 water injectors) may be drilled.

The subsea wells will be tied back to the Egina FPSO for oil and gas export. Following tie-back, surplus gas will be exported via the Egina-Akpo gas line to the Bonny LNG plant, with commercial terms agreed under the Gas Sale and Purchase Agreement as for Egina. Plateau production of 65,000 bopd is expected and start-up is scheduled for 2028, with additional Contingent Resources to start up in 2030.

The following table sets forth the number and status of wells as at the effective date. All the completed production wells are included under producing.

Oil and Gas Wells

	Producing		Non-Producing	
Wells	**Gross**	**Net**	**Gross**	**Net**
Nigeria PML 52 and PML 2, PML 3, PML 4, PPL 261				
Oil	78	4.6	0	0.0
Gas	0	0.0	0	0.0
Total	**78**	**4.6**	**0**	**0.0**

Notes:

1. Gross is the total number of oil and gas production wells on the properties.
2. Net is the sum of AOC's working interest in the gross wells.
3. Non-producing wells do not include other types of wells such as service wells.

In addition to the properties above, AOC has interests in Prospective Resources. These are detailed in the Appendix to this document.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Item 6.2 Properties with No Attributed Reserves

As of 31 December 2024, AOC had properties in addition to those in the Prime portfolio. These properties contain Prospective Resources and no reserves or Contingent Resources have been attributed to these properties. The properties with no attributed reserves are summarized in the table below:

AOC Properties with No Attributed Reserves[1]

Country	Block	Net Working Interest(1)	Gross Area (km^2)	Net Area(2) (km^2)	Commitments	Expiry Date
South Africa	3B/4B	18%(3) (Operator)	17,581	4,615(4)	Minimum commitment: Reprocess and interpret existing 3D seismic, update prospect inventory, conduct commercial evaluations of prospects	Application Pending(5,6)
Equatorial Guinea	EG-31	80% (Operator)	1084	867	The First Exploration Sub-Period (2 years) has a minimum spend of US$3 million focussed on 3D seismic data reprocessing.	30 April 2027
Equatorial Guinea	EG-18	80% (Operator)	1660	1,328	The First Exploration Sub-Period has a minimum spend US$4 million focused on 3D seismic data reprocessing.	30 April 2027

Notes:

1. Net Working Interests are subject to back-in rights, if any exist, of respective governments.
2. Net acreage is calculated by multiplying Gross Acreage by the current Net Working Interest.
3. On 28 August 2024, AOSAC (Africa Oil SA Corp) completed a strategic farm down of Block 3B/4B to TotalEnergies and QatarEnergy in exchange for cash payments of up to $10 million and a full carry of its working interest capped at $36.8m net to AOSAC. At completion of the deal, TotalEnergies became Operator and AOSAC's working interest in the Block was 17%. On 10 January 2025, AOSAC and AOC completed a transaction with Eco (Atlantic) Oil & Gas Limited and its subsidiary, Azinam Limited, whereby AOSAC acquired an additional 1% carried working interest in Block 3B/4B from Azinam Limited. The 20% relinquishment requirement was deferred by government approval at the time of the renewal until disclosure of potential marine protected areas is determined.
4. The 20% relinquishment obligation due at the end of the Initial Period was deferred until finalisation of the marine protected areas in Block 3B/4B. On 18 October 2024, the Operator submitted an application to amend the Exploration Right so that relinquishments due at the end of the First Renewal Period and Second Renewal Period are reduced from 15% to 5% and take effect on the later of the end of the respective renewal period or the effective date of the finalisation of the new marine protected areas in Block 3B/4B. This application is currently under review by the regulator.
5. On 25 October 2024, the Operator submitted an application to enter into the Second Renewal Period. The application also included a request for deferral of the relinquishment obligation due at the end of the First Renewal Period from 15% to 5% to align with the application made on 18 October 2024. The regulator is currently reviewing this application.
6. RISC prepared a Prospective Resources report dated 7 March 2023 (the "RISC Orange Basin CPR"), in which it reported an independent evaluation of Block 3B/4B, South Africa.

On May 23, 2023, the Company submitted withdrawal notices to its JV Parties on Blocks 10BB, 13T and 10BA in Kenya, to unconditionally and irrevocably withdraw from the entirety of the joint operation agreements and PSCs for these Concessions. The Company is waiting for the Kenyan government consent to the withdrawal and the transfer of rights.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves

Please see the Company's financial statements, meeting materials, and corporate filings for the year ended 31 December 2024 for details on economic factors and uncertainties relating to properties with no attributed reserves.

Also, see the Appendix in this document related to Prospective Resources.

Item 6.3 Forward Contracts

Prime historically fixed the Dated Brent component of the sales price in its forward sales contracts ahead of the lifting date, based on the forward curve price for the expected lifting date. During Q2 2022, Prime's Supervisory Board approved a revised crude marketing strategy that no longer fixes the Dated Brent component for all sales ahead of the lifting date and instead uses a trigger price mechanism. Under this new strategy, Prime gives an irrevocable instruction to an offtaker to fix the Dated Brent component of a cargo when the forward curve price goes below a certain trigger based on a percentage of the Brent forward curve (at the time when the instruction was given) for the month of the expected lifting. Otherwise, the cargo is sold on a spot basis. The current percentage used by Prime to set these thresholds is around 80% of the Brent forward curve and it can be altered depending on, among other factors, the shape of the forward curve. Prime can also selectively enter into financial hedging instruments such as put options and zero-premium collar transactions.

For further details on Prime's hedging policy, please see the Company's financial statements, meeting materials and corporate filings for the year ended 31 December 2024.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Item 6.4 Tax Horizon

The Corporation is not required to pay income taxes for its most recently completed financial year. For a discussion of AOC's tax status, please see the Company's financial statements, meeting materials and corporate filings for the year ended 31 December 2024.

Item 6.5 Costs Incurred

The costs included in the following represent AOC's share of the total costs incurred for the assets.

Costs incurred in the year ended 31 December 2024

US$ millions	Acquisition Costs	Exploration Costs	Development Costs	Other Costs
Nigeria	0	21[1,2]	72[1]	71
South Africa	3.2[3]	0[4]	0	0
Equatorial Guinea	0	3.0[5]	0	1.1[6]

Notes:

1. Costs are based on the total project costs multiplied by AOC's paying interest.
2. Exploration costs relate to seismic purchase & acquisition, processing and studies. No exploration wells were drilled.
3. AOC paid an initial $2.5 million in the year ending 31 December 2023 to acquire an additional 6.25% of Block 3B/4B. In the year ending 31 December 2024, two further payments were made: $2.5 million on government approval, and $4.0 million on completion of the Farm down deal to TotalEnergies and Qatar Energy. On August 28, 2024, the Company announced the completion of the strategic farm down agreement with TotalEnergies and Qatar Energy for the Block 3B/4B Exploration Right. The Company received an initial cash payment of $3.3 million at closing of the deal. This results in the total of $3.2 million
4. The farm down agreement with TotalEnergies and Qatar Energy includes a carry of Exploration Costs for the year ending 31 December 2024. The Operator has been undertaking activities including seismic reprocessing, technical studies, and the submission of applications for environmental permits; however, AOC did not incur any net costs related to these activities.
5. Equatorial Guinea exploration cost include seismic data purchases, seismic reprocessing, subsurface studies and technical evaluation of blocks EG-18 and EG-31.
6. Other Costs related to Equatorial Guinea include statutory licence costs, training and social investment.

Item 6.6 Exploration and Development Activities

In 2024, the following wells were drilled: the top hole of the Egina A-P01 oil production well, two oil production wells plus one gas injection well in Akpo West, and the D-P5 D reservoir gas blowdown well at Akpo. No other wells were drilled in PML 52 or PML 2, PML 3, or PML 4.

Wells drilled and completed in the year ended 31 December 2024

	Exploration Wells	Stratigraphic Test Wells	Oil Wells	Gas Wells	Service Wells	Dry Holes
Gross	0	0	3	1	1	0
Net	0.0	0.0	0.5	0.2	0.2	0.0

Notes:

1. Gross is the total number of wells drilled and completed on the properties.
2. Net is the sum of AOC's working interest in the gross wells.
3. One oil production well was still drilling at 31 December 2024.

AOC's most important current and likely development activities in Nigeria will be completing the planned drilling activities on the producing fields and developing Preowei, as described above under Undeveloped Reserves.

The operators are also evaluating options to drill additional infill wells on these fields, commence miscible gas injection, and appraise/develop undeveloped discoveries. These are classified as Contingent Resources and are included in the Appendix to this statement.

No exploration wells were drilled in 2024.

Exploration activities for the Equatorial Guinea assets include purchasing well data and new seismic data for reprocessing and interpretation, followed by desktop technical studies. Key seismic data have been integrated into the exploration evaluations for the two Equatorial Guinea blocks (EG-18 and EG-31), and future activities will include continued prospect maturation for both blocks. Following completion of planned technical studies, data rooms will be opened to commence farm down of AOC's position in both blocks.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

In South Africa (Block 3B/4B), the license entered the white period[1] in October 2024 before entering the Second Renewal period, with the application pending approval from the Authorities. In 2024 technical work was undertaken by the new operator, TotalEnergies, focusing on prospect maturation. Future activities on the block will include geological and geophysical studies (including evaluation and planning of potential exploration well locations) and 3D seismic reprocessing. An environmental & social impact assessment was also completed in 2024, and an Environmental Impact Report (EIR) was submitted to the South African regulatory authorities on 20 May 2024. After a public consultation process, an Environmental Authorisation (EA) was granted by the Department of Mineral Resources and Energy on 16 September 2024. There is an ongoing regulatory notification and appeals process under way related to the EA. The likely drilling window is now in 2026, but this may be extended if a judicial review process is triggered over the issuance of the EA.

In Nigeria, the exploration well Akpo Far East is planned for drilling in 2025. This is classified as Prospective Resources and is included in the Appendix to this statement

Notes:

1. The white period is the time between the lapsing of an exploration period and the granting of renewal period

Item 6.7 Production Estimates

The following table sets out the estimated volumes of production for 2025 from PML 52, PML 2, PML 3 and PML 4 and reflects the estimates of gross proved Reserves and gross probable Reserves disclosed under Item 2.1 of this Statement.

Summary of Production Estimates by Production Group and Reserve Category (Forecast Prices & Costs)

Nigeria Reserve Category	Light and Medium Oil Gross (MMstb)	Natural Gas Gross (Bcf)	Natural Gas Liquids Gross (MMstb)
Proved			
Agbami	0.5	-	-
Akpo	1.5	7.5	-
Egina	1.8	1.3	-
Total Proved	**3.8**	**8.8**	**-**
Proved plus Probable			
Agbami	0.7	-	-
Akpo	1.7	8.4	-
Egina	2.0	2.3	-
Total Proved plus Probable	**4.3**	**10.7**	**-**

Notes:

1. Figures in table may not add precisely due to rounding.
2. Gross Company production is the total sales volumes multiplied by AOC's share of Prime's working interest.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Item 6.8 Production History

The production volumes, average realised price, royalties, and costs for each quarter of the 2024 financial year are provided in the table below.

Production History for 2024

	AOC share of gross average gross daily production volume			Average realised price, royalties, gross costs and netback			
	Oil (MMstb)	Sales Gas (Bscf)	Total (MMboe)	Average Price Received ($/boe)	Royalties Paid ($/boe)	Gross Production Costs ($/boe)	Netback ($/boe)
2024 Q1	1.2	2.0	1.6	32.2	6.1	11.4	14.7
2024 Q2	1.1	1.8	1.4	43.0	6.8	11.8	24.5
2024 Q3	1.3	2.4	1.6	40.2	5.5	10.6	24.1
2024 Q4	1.2	2.5	1.6	- (1)	- (1)	- (1)	- (1)

Notes:

1. No oil volumes were lifted in Q4 2024 so there is no average price in the table.
2. Average prices received in 2024 include hedging.
3. Netback is calculated by subtracting the royalties paid and production costs from the revenue received.
4. Gross Company production is the total sales volumes multiplied by AOC's share of Prime's working interest.
5. Gross costs are based on the total costs multiplied by AOC's share of Prime's paying interest.
6. Unit values are based on net reserve volumes Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The total production volumes for 2024 for each major field are provided in the table below.

Production History for 2024

AOC Production Volumes	Oil (MMstb)	Sales Gas (Bscf)
Agbami	0.8	-
Akpo	1.6	5.8
Egina	2.4	2.9
Total	**4.8**	**8.7**

Notes:

1. Figures in table may not add precisely due to rounding.
2. Gross Company production is the sales volume multiplied by AOC's share of Prime's working interest.

PART 7. DISCLOSURE OF CONTINGENT RESOURCES DATA AND PROSPECTIVE RESOURCES DATA

Item 7.1 Contingent Resources Data

RISC has prepared an assessment of the crude oil and conventional natural gas Contingent Resources as of 31 December 2024 for AOC. Due to different levels of technical maturity of assets in the portfolio, some assets underwent a standard audit, whilst others were evaluated in more detail. These Contingent Resources are all in the offshore Nigerian licences (PML 52 and PML 2, PML 3, PML 4, PPL 261 and PPL 2003) associated with the Reserves in Item 2.1 of main F1 form. The operatorship and net interests in each field are consistent with the Reserves statements.

The Contingent Resources are the following:

Agbami field – 6 infill wells

Six further infill drilling opportunities (4 oil producers and 2 water injectors) were identified in the Agbami field, providing both acceleration and incremental recovery in developed areas of the field. Additional work is required to select the best candidate drilling locations from these and other opportunities using the new 4DM3 seismic acquired in 2024. The first production from these wells is planned for 2028. The wells are estimated to cost approximately $533 million for drilling and completion, with an additional $152 million for facilities to tie-in the wells to the existing facilities. RISC has classified the project as Development on Hold.

Agbami field – 10 year lease extension

A notional 10-year lease extension scenario with production including PAIDP I and II wells continuing to end 2054. RISC scaled Prime's 2C forecast by -40%/+60% to estimate 1C and 3C production profiles to account for the uncertainty. RISC has classified the project as Development Unclarified.

Akpo field – 2 infill wells

The operator is currently evaluating 2 infill wells to be drilled in 2026. The wells were identified as 'partially flooded' using the 4D-M4 seismic data and require further technical analysis to progress. Estimated recovery for the 2 wells are 3 and 4.4 MMbbl of light oil, on a 2C basis. Drilling is currently scheduled for 3Q 2026 to 4Q 2026, with first production proposed in 3Q-2026. Given the likely water ingress and further technical work required, RISC has classified the project as Development Unclarified.

Akpo field - Miscible Gas Injection project

Combined with the gas blowdown project (which was reclassified as reserves at YE2023) is the commencement of the Miscible Gas Injection (MGI) project. A pilot well is scheduled for Q4 2027 with three further wells to be drilled in the second half of 2029. Gas injection is forecast to commence in Q1 2028 via the pilot well. The miscible gas injection in Upper A, Lower A and EF are simulated to create a reasonable incremental recovery of circa 33.4 MMstb. This project depends upon D reservoir gas blowdown to provide the gas for miscible injection, and the results of the initial pilot well. The cost forecasts associated with this project are $123 million for drilling and completion and $120 million for the facilities.

RISC has classified the MGI project as Development Unclarified.

Preowei field - 8 additional wells

These wells are in addition to the Preowei development (classified as Reserves). The wells are currently planned to be drilled in 2029 and 2030. Capital costs are forecast to be approximately $407 million, with $327million for the wells and $80 million for subsea facilities. There remains significant subsurface uncertainty, so the additional wells are contingent on the outcomes of the initial development stage. RISC has classified the project as Development On Hold.

Ikija - Development of discovered resources

Ikija is an undeveloped discovery in PPL 2003. It is planned as a tie-back to the Agbami FPSO, with first oil expected in 2032. Capital costs are forecast to be approximately $1,055 million and include: $107 million for an appraisal well to be drilled in 2027; $403 million for 4 development wells to be drilled in 2030-2031; and $505 million for facilities. There is significant subsurface uncertainty which will need further technical maturity and further appraisal. There is no firm plan for the development concept, with both depletion and water injection being considered. Additionally, commercial and fiscal terms are not ready to enable tie-back to the Agbami unit. RISC classified the project as Development Unclarified.

Egina South - Development of discovered resources

The Egina South Discovery lies 20 km southwest of the Egina Field. The reservoir intervals are similar to the main Egina field. First oil is expected in 2030. Capital costs are forecast to be approximately $1,417 million for a 12-well subsea tieback which includes $619 million for wells and $680 million for facilities and $118 million for an appraisal well. The operator is revising the subsurface model, but the impact on STOIIP and recoverable volumes is unavailable. A further appraisal well may also be required. RISC has classified the project as Development Unclarified.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

Chance of Development

Quantifying the chance of development requires consideration of both economic contingencies and other contingencies such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the Chance of Development is uncertain and must be used with caution.

RISC has estimated the numerical value of the Chance of Development for each of the Contingent Resources:

- Agbami field (6 new infill wells): 63%
- Agbami field (10-year lease extension): 21%
- Akpo field 2 infill wells: 20%
- Akpo field miscible gas injection: 20%
- Preowei field (8 additional wells): 56%
- Ikija (development of discovered resources): 19%
- Egina South (development of discovered resources): 58%

The primary risks related to these resources are (a) lack of technical and commercial maturity, (b) economic factors, (c) commitment of the Partnership to develop, and (d) development timing.

There is uncertainty that it will be commercially viable to produce any portion of these resources.

The table below shows the total Contingent Resources related to the 1C, 2C, 3C, and Risked Best Estimates.

Contingent Resources (Forecast Prices and Costs)

	Light & Medium Oil (MMstb)		Conventional Natural Gas (Bscf)	
Nigeria (PPL 2003 and PML 2, PML 3, PML 4 & PPL 261)	**Gross**	**Net**	**Gross**	**Net**
Low Estimate (1C)	8.3	11.2	-8.5	-8.5
Best Estimate (2C)	14.6	18.0	-3.2	-3.2
High Estimate (3C)	19.6	23.2	13.1	13.1
Risked Best Estimate	5.1	6.0	0.5	0.5

Notes:

1. Gross Company volumes are the total project sales volumes multiplied by AOC's share of Prime's working interest.
2. Net oil volumes are AOC's share of Prime's net entitlement.
3. Gross and net sales gas volumes are based on AOC's share of Prime's working interest.
4. The "Risked Best Estimate" Contingent Resources account for the Chance of Development, which is defined as the probability of a project being commercially viable.
5. The resources for the Agbami 10-year Lease extension project are included in the Gross company volume totals. As the economic model only extends to 2050, the net entitlement for the Lease extension was calculated using the same percentage of gross to net as the Agbami reserves volumes.
6. The negative gas resources in the 1C and 2C cases are attributable to the Akpo miscible gas injection project. The project requires additional gas to be injected so the incremental gas production is negative. Total gas production in the 3C case is enough to cover the additional gas required for injection, hence the positive resources.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

The following table discloses, in aggregate, the net present value of the future net revenue attributable to the Contingent Resource categories in the preceding table that are in the Development Pending project maturity sub-class. At year-end 2024, there were no such projects. These NPVs are estimated using forecast prices and costs, before deducting future income tax expenses, and calculated without discount and using discount rates of 0 percent, 5 percent, 10 percent, 15 percent, and 20 percent.

Summary of Net Present Values of Future Net Revenue Forecast Prices and Costs

Net Present Values of Future Net Revenue ($ million)	Before Income Taxes Discounted at (%/Year)				
Contingent Resources Category	**0**	**5**	**10**	**15**	**20**
1C	0	0	0	0	0
2C	0	0	0	0	0
3C	0	0	0	0	0

Notes:

1. At year-end 2024 there are no Contingent Resources in the Development Pending project maturity sub-class.
2. Units are US$ million.

An estimate of risked net present value of future net revenue of Contingent Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Contingent Resources that are considered too uncertain with respect to the chance of development to be classified as Reserves. There is uncertainty that the risked net present value of future net revenue will be realized.

Item 7.2 Prospective Resources Data

RISC has prepared an audit of the crude oil and conventional natural gas Prospective Resources for AOC as of 31 December 2024.

The Prospective Resources are contained in the following licences:

Nigeria – PML-2

One prospect, Akpo Far East, has been identified. Akpo Far East is located to the east and downdip from the Akpo field on PML-2. The trap is defined by dip closure to the south and east, with stratigraphic trapping to the northwest. The reservoir comprises Miocene aged 'G Sands' that form turbiditic deep water fan lobes, equivalent to the G Sands in production in the Akpo main field.

An exploration well is planned for 2025, which aims to confirm a minimum volume of 50 MMstb and 296 Bcf of associated gas, at an estimated cost of $US51 million.

The key risk for the prospect is up dip stratigraphic seal, which requires an avulsion channel to separate Akpo Far East from the main Akpo field. This sealing facies component may be compromised by a set of later channels that cut across the avulsion channel. Furthermore, the prospect is assumed to hold a hydrocarbon column of approximately 500 m, which is approximately 350 m greater than the column observed for the G Sands in the Akpo field. The prospect is supported by seismic AVO[1] analysis with the G Sands in the prospect having a similar seismic response to those in the field and having an apparent cut-off at 4,600 m TVDss, which is assumed to be the oil-water-contact.

The targeted hydrocarbons are predicted to be light, high GOR oil equivalent to those found in the Akpo field.

Notes:

1. Amplitude Versus Offset

South Africa – Block 3B/4B

A total of 24 prospects have been identified in the block (10 in the Central Area and 14 in the Northern Area). Two of these have been identified as the main prospects (Fan-SA and Aardwolf) which could act as a development hub for smaller discoveries at a later stage.

The prospect traps are predominantly stratigraphic in nature with lateral extent defined by facies changes from sands to mudstones. The reservoir targets exist at several stratigraphic levels in the Cretaceous: Upper Cretaceous age sandstones deposited in turbidite channel and fan systems at the slope margin, Cenomanian-Turonian age sandstones deposited in turbidite channel and fan systems at the slope margin and on the outer slope, and Albian sandstones deposited as turbidites as basin floor fans.

Based on recent regional discoveries, the targeted hydrocarbons are light and medium oil, with associated gas condensate and gas.

Once a commercial discovery is made and developed, the Minimum Economic Field Size for commercial development could be reduced for subsequent discoveries, particularly for those in close proximity. Subsequent discoveries would potentially benefit from reduced capex and opex costs required to connect into existing infrastructure.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

The gross unrisked Undiscovered Petroleum Initially-In-Place (UPIIP) and gross unrisked Prospective Resources for the Akpo Far East prospect in Nigeria, and the two main prospects in South Africa, are presented in the table below.

Gross Unrisked UPIIP and Gross Unrisked Prospective Resources

Prospect Name	Unrisked UPIIP, STOIIP (MMstb)			Unrisked Prospective Resources – Light & Medium Oil (MMstb)			Unrisked Prospective Resources – Assoc. Gas (Bcf)		
Classification	P90	P50	P10	1U (P90)	2U (P50)	3U (P10)	1U (P90)	2U (P50)	3U (P10)
Akpo Far East	153	274	458	31	82	183	104	370	1,246
Fan-SA	1,118	2,066	3,777	277	518	951	504	953	1,767
Aardwolf	903	1,313	1,884	222	327	475	384	586	882
TOTAL	**2,174**	**3,653**	**6,119**	**530**	**927**	**1,609**	**992**	**1,909**	**3,895**

Notes:

1. Gross volumes in this table are 100% of resources attributable to Exploration Right.
2. Arithmetic aggregation: RISC cautions that the 1U aggregate quantities may be conservative estimates and the 3U aggregate quantities may be optimistic due to portfolio effects.
3. These are Unrisked and Undiscovered volumes.

Chance of Discovery and Chance of Development

Prospective Resources are estimates of what may be recovered if a discovery is made and developed. Not all exploration projects will result in discoveries, and not all discoveries will be developed. The chance that an exploration project will result in the discovery of petroleum is referred to as the Chance of Discovery. RISC reviewed and quality controlled the Chance of Discovery derived by AOC for each prospect by using a five-component base analysis consisting of Source, Migration, Reservoir, Trap and Containment. RISC then modified the Chance of Discovery of each prospect following analysis of the quality of seismic attributes (such as possible fluid indicators).

Quantifying the Chance of Development requires consideration of both economic contingencies and other contingencies such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the Chance of Development is uncertain and must be used with caution.

RISC has estimated the numerical value of the Chance of Discovery and Chance of Development for each of the Prospective Resources:

Chance of Discovery and Chance of Development for each of the Prospective Resources

Country and Block	Prospect Name	Chance of Discovery	Chance of Development	Chance of Commerciality
Nigeria PML-2	Akpo Far East	19%	90%	17%
South Africa, Block 3B/4B	Fan-SA	29%	75%	21%
	Aardwolf	17%	75%	12%

Notes:

1. Chance of Commerciality is the product of the Chance of discovery and the Chance of Development.

SCHEDULE A: FORM NI-51-101F1 - CONTINUED

The primary risks related to these resources are (a) discovery of hydrocarbons, (b) lack of technical and commercial maturity, (c) economic factors, (d) commitment of the Partnership to develop, and (e) development timing.

There is uncertainty that it will be commercially viable to produce any portion of these resources.

The Prospective Resources related to the Risked Best Estimates, calculated using the Unrisked Best Estimate and the Chance of Commerciality, are presented in the table below.

Risked Prospective Resources

		Light & Medium Oil (MMstb)		Conventional Natural Gas (Bscf)	
Risked Best Estimate		**Gross**	**Net**	**Gross**	**Net**
Nigeria PML-2	Akpo Far East	14	2	65	10
South Africa, Block 3B/4B (AOC 18% interest)	Fan-SA	111	20	204	37
	Aardwolf	41	7	73	13
	Subtotal	**152**	**27**	**277**	**50**
All Prospects	**Total**	**166**	**29**	**342**	**60**

Notes:

1. Figures in table may not add precisely due to rounding.
2. Gross volumes are the total project sales volumes.
3. Net volumes are the total project sales volumes multiplied by AOC's share of working interest.
4. The "Risked Best Estimate" Prospective Resources account for the Chance of Commerciality (ie the Chance of Discovery multiplied by the Chance of Development).

Item 7.3 Forecast Prices Used in Estimates

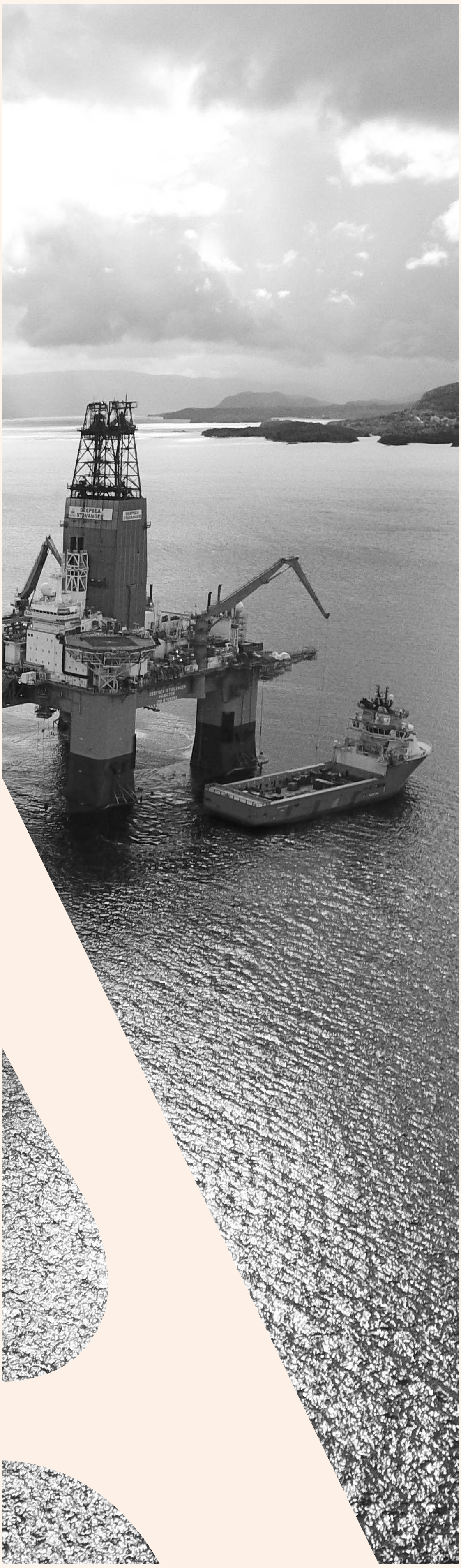
The pricing assumptions used for estimating Contingent Resources are the same as the pricing assumptions disclosed in Part 3 of this Form.

SCHEDULE B:
FORM NI-51-101F2

Africa Oil Corp.
(the "Company")

Report on Reserves data, Contingent Resources data and Prospective Resources data by Independent Qualified Reserves Evaluator or Auditor

To the board of directors of Africa Oil Corp. (the "Company"):



SCHEDULE B: FORM NI-51-101F2 - CONTINUED

Due to the different levels of technical maturity of assets in the portfolio, some assets underwent a standard audit, whilst others were evaluated in more detail. We have audited and evaluated the Company's Reserves data, Contingent Resources data, and Prospective Resources data as of 31 December 2024. The Reserves data are estimates of proved Reserves and probable Reserves and related future net revenue as of 31 December 2024, estimated using forecast prices and costs. The Contingent Resources data are risked estimates of the volume of Contingent Resources and related risked net present value of future net revenue as of 31 December 2024 (for Development Pending projects), estimated using forecast prices and costs.

The Reserves data, Contingent Resources data and Prospective Resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the Reserves data, Contingent Resources data and Prospective Resources data based on our audit and evaluation.

We carried out our audit and evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

Those standards require that we plan and perform an audit and evaluation to obtain reasonable assurance as to whether the Reserves data, Contingent Resources data and Prospective Resources data are free of material misstatement. An audit and evaluation also includes assessing whether the Reserves data, Contingent Resources data and Prospective Resources data are in accordance with principles and definitions presented in the COGE Handbook.

The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable Reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the Reserves data of the Company audited and evaluated for the year ended 31 December 2024, and identifies the respective portions thereof that we have audited and evaluated and reported on to the Company's management:

US$ million			**Proved + Probable Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)**			
Independent Qualified Reserves Evaluator or Auditor	**Effective Date of Audit/ Evaluation Report**	**Location of Reserves**	**Audited**	**Evaluated**	**Reviewed**	**Total**
RISC	31 December 2024	Nigeria	1,480		-	1,480

The following tables set forth the risked volume and risked net present value of future net revenue of Contingent Resources (before deduction of income taxes) attributed to Contingent Resources, estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the Contingent Resources data that we have audited and evaluated and reported on to the Company's management:

US$ million	**Asset Description**				**Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)**		
Classification	**Independent Qualified Reserves Evaluator/ Auditor**	**Effective Date of Audit/ Evaluation Report**	**Location of Resources Other than Reserves**	**Risked Volume**	**Audited**	**Evaluated**	**Total**
Development Pending Contingent Resources (2C)	RISC	31 December 2024	Nigeria	Oil: 0.0 MMstb Gas: 0.0 Bscf	0.0		0.0

Notes:

1. The risked volume and NPV includes only the Contingent Resources in the Development Pending sub-class. For the YE2024 review there are no projects with this sub-class so the volumes and NPV are zero.

Classification	**Independent Qualified Reserves Auditor**	**Effective Date of Audit Report**	**Location of Resources Other than Reserves**	**Risked Oil Volume (MMstb)**	**Risked Gas Volume (Bscf)**
Contingent Resources* (2C)	RISC	31 December 2024	Nigeria	6.0	0.5

Notes:

1. The volumes are for all other project maturity subclasses (i.e. excluding Development Pending)

SCHEDULE B: FORM NI-51-101F2 - CONTINUED

In our opinion, the Reserves data, Contingent Resources data and Prospective Resources data respectively audited and evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the Reserves data, Contingent Resources data and Prospective Resources data that we reviewed but did not audit or evaluate.

We have no responsibility to update our reports referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our reports.

Since the Reserves, Contingent Resources, and Prospective Resources data are based on judgements regarding future events, the actual results will vary and the variations may be material.

Executed as to our report referred to above:

21 February 2025

RISC (UK) Limited, 20 St Dunstan's Hill, London, EC3R 8HL, United Kingdom

Gavin Ward

Gavin Ward
Director, For and on behalf of RISC (UK) Limited

PART 1. DECLARATIONS

Item 1.1 Terms of Engagement

This report, any advice, opinions or other deliverables are provided pursuant to the Engagement Contract agreed to and executed by the Client and RISC.

Item 1.2 Standard

Reserves and Resources are reported in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

Item 1.3 Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. In carrying out its tasks, RISC has considered and relied upon information obtained from Prime and AOC as well as information in the public domain. The information provided to RISC has included both hard copy and electronic information supplemented with discussions between RISC and key Prime and AOC staff.

While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability, except any liability which cannot be excluded by law, for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose.

In particular, we have not independently verified property title, encumbrances, regulations that apply to this asset(s). RISC has also not audited the opening balances at the valuation date of past recovered and unrecovered development and exploration costs, undepreciated past development costs and tax losses.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

Item 1.4 Independence

RISC has no pecuniary interest, other than to the extent of the professional fees receivable for the preparation of this report, or other interest in the assets evaluated, that could reasonably be regarded as affecting our ability to give an unbiased view of these assets.

RISC makes the following disclosures:

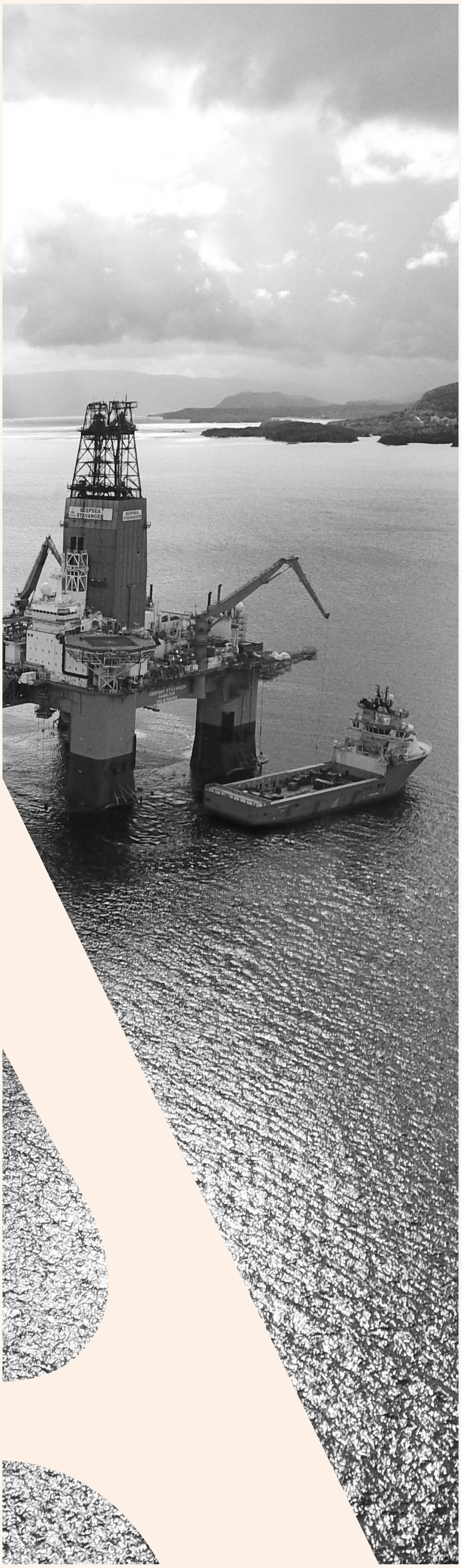
- RISC is independent with respect to AOC and confirms that there is no conflict of interest with any party involved in the assignment;
- Under the terms of engagement between RISC and AOC, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report;
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in AOC or in any of the properties described herein.

SCHEDULE C: **FORM NI-51-101F3**

Africa Oil Corp.
(the "Company")

Report of Management and Directors on Reserves Data and Other Information

Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.



SCHEDULE C: FORM NI-51-101F3 - CONTINUED

The Reserves Committee of the board of directors of Africa Oil Corp. (the "Company") has reviewed the oil and gas activities of the Company and has determined that the Company had the reserves volumes as stated in the table below as of December 31, 2024

	Light and Medium Oil		Natural Gas		Total Hydrocarbons	
Reserve Category	Gross (MMstb)	Net (MMstb)	Gross (Bscf)	Net (Bscf)	Gross (MMstb)	Net (MMstb)
Total Proved	22.4	27.9	44.9	44.9	29.9	35.4
Total Proved plus Probable	39.5	46.8	67.9	67.9	50.8	58.2
Total proved plus probable plus possible	55.0	62.6	83.0	83.0	68.8	76.5

Notes:

1. Figures in table may not add precisely due to rounding.
2. Units are MMstb (million stock tank barrels) and Bscf (billion standard cubic feet).
3. 'Gross' Company reserves are the total project sales volumes multiplied by Company's working interest.
4. 'Net' Company reserves are the entitlement reserves (calculated using the economic interest methodology and include cost recovery oil, tax oil and profit oil and are different from working interest reserves that are calculated based on project volumes multiplied by Prime's effective working interest.
5. 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. 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%.
6. 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.

Africa Oil Corp. ("AOC") appointed RISC (UK) Limited ("RISC") to report on the interests the Company holds in the Reserves and Contingent Resources of Prime Oil & Gas Coöperatief U.A. ("Prime"). The RISC report, as prepared by an independent qualified reserves evaluator or qualified reserves auditor, has been filed with the securities regulatory with respect to the financial year ended December 31, 2024.

The Reserves Committee has determined that the company had no reserves or resources within the properties that the Company held in regions other than those in RISC's report on Prime Reserves and Contingent Resources and the RISC Prospective Resources report for Block 3B/4B, South Africa. As per this determination, no reserves, contingent or prospective resources have been reported beyond those reported in the RISC report for AOC's year ended December 31, 2024.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

a. The content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities; and

b. The content and filing of this report.

Dr Roger Tucker

Dr Roger Tucker, Chief Executive Officer

Pascal Nicodeme

Pascal Nicodeme, Chief Financial Officer

Gary Guidry

Gary S. Guidry, Director

Andrew Bartlett

Andrew Bartlett, Director

February 27, 2025

SCHEDULE D

Africa Oil Corp.
(the "Company")

Mandate of the Audit Committee

(as adopted by the Board on December 13, 2024)

SCHEDULE D - CONTINUED

PART 1. PURPOSE OF THE AUDIT COMMITTEE

Item 1.1 The purpose of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the Company's financial statements and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and facts. The Audit Committee also has the responsibility to identify and understand the principal risks to the Company and its business the Company and to report such risks to the Board to ensure there are systems in place to effectively monitor and manage those risks with a view to the long-term viability of the Company and in order to achieve its long-term strategic objectives.

Item 1.2 The Audit Committee oversees the accounting and financial reporting processes of the Company and its subsidiaries and all audits and external reviews of the financial statements of the Company on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Company and its subsidiaries.

PART 2. MEMBERS OF THE AUDIT COMMITTEE

Item 2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of three members, each of whom must be a director of the Company and all of whom must be independent.

Item 2.2 All members of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having the ability to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and at least one member shall have "accounting or related financial expertise".

PART 3. MEETING REQUIREMENTS

Item 3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without a meeting the Audit Committee may act by unanimous written consent of all members.

Item 3.2 Two members of the Audit Committee shall constitute a quorum.

PART 4. DUTIES AND RESPONSIBILITIES

Item 4.1 Appointment, Oversight and Compensation of Auditor

Item 4.1.1 The Audit Committee shall recommend to the Board:

a. the auditor (the "Auditor") to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

b. the compensation of the Auditor.

In making such recommendations, the Audit Committee shall evaluate the Auditor's performance and review the Auditor's fees for the preceding year.

Item 4.1.2 The Auditor shall report directly to the Audit Committee.

Item 4.1.3 The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.

Item 4.1.4 The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Company or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor. The Audit Committee shall request, on a periodic basis, a formal written statement from the Auditor delineating all relationships that may reasonably be expected to affect the independence of the Auditor with respect to the Company and shall recommend that the Board take appropriate action, where necessary, in response to the Auditor's report to satisfy itself of the Auditor's independence.

SCHEDULE D - CONTINUED

Item 4.2 Non-Audit Services

Item 4.2.1 All auditing services and non-audit services provided to the Company or the Company's subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Company that are prohibited by applicable law or regulation.

Item 4.3 Review of Financial Statements etc.

Item 4.3.1 The Audit Committee shall review the Company's interim and annual financial statements and Management's Discussion and Analysis ("MD&A"), intended for circulation among shareholders and shall report any recommended changes to the Board.

Item 4.3.2 The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the auditors have no reservations about such statements.

Item 4.3.3 The Audit Committee shall review changes in the accounting policies of the Company, any new or pending developments in accounting and reporting standards, and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Company's financial reports, and report on them to the Board.

Item 4.4 Review of Public Disclosure of Financial Information

Item 4.4.1 The Audit Committee shall review the Company's annual and interim press releases relating to financial results before the Company publicly discloses this information and shall review any prospectus/private placement memorandums that contain financial information.

Item 4.4.2 The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4.4.1, and must periodically assess the adequacy of those procedures.

Item 4.5 Review of Annual Audit

Item 4.5.1 The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.

Item 4.5.2 The Audit Committee shall meet with the Auditor to discuss the Company's quarterly and annual financial statements and the Auditor's report including the appropriateness of accounting policies and underlying estimates.

Item 4.5.3 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.

Item 4.5.4 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

Item 4.5.5 The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

Item 4.6 Review of Quarterly Review Engagements

Item 4.6.1 The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.

Item 4.6.2 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.

Item 4.6.3 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

SCHEDULE D - CONTINUED

Item 4.7 Internal Controls

Item 4.7.1 The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Company and its subsidiaries.

Item 4.7.2 The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

Item 4.7.3 Acknowledging that it is the responsibility of the Board to identify the principal business risks facing the Company, the Audit Committee shall review the Company's tolerance for risk, identify and assess the significant risks facing the Company and review and approve the Company's policies for managing and controlling those risks.

Item 4.7.4 Review the effectiveness of the Company's policies and business practices which have an impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems, cybersecurity and financial controls, management reporting and risk management.

Item 4.7.5 Review compliance under the Company's Code of Business Conduct and Ethics and the Anti- Corruption Policy and the maintenance of the gifts and hospitality register.

Item 4.7.6 The Audit Committee shall oversee the Company's approach to cybersecurity, including the operational status of the Company's technology systems and cybersecurity education and awareness.

Item 4.7.7 Where the Company appoints a head of internal audit, such role shall report to the Audit Committee.

Item 4.8 Compliance

Item 4.8.1 The Audit Committee shall:

a. Ensure that the Auditor's fees are disclosed by category in the Annual Information Form in compliance with regulatory requirements;

b. Disclose any specific policies or procedures the Company has adopted for pre-approving non- audit services by the Auditor including affirmation that they meet regulatory requirements;

c. Assist the Corporate Governance and Nomination Committee with preparing the Company's governance disclosure by ensuring it has current and accurate information on:

   i. the independence of each Committee member relative to regulatory requirements for audit committees;

   ii. the state of financial literacy of each Committee member, including the name of any member(s) currently in the process of acquiring financial literacy and when they are expected to attain this status; and

   iii. the education and experience of each Committee member relevant to his or her responsibilities as Committee member;

   iv. disclosure if the Corporation has relied upon any exemptions to the requirements for audit committees under regulatory requirements.

Item 4.8.2 The Audit Committee shall review material correspondence with financial regulators relating to compliance by the Company with regulatory requirements.

Item 4.9 Complaints and Concerns

Item 4.9.1 The Audit Committee shall establish procedures for:

a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Item 4.10 Hiring Practices

Item 4.10.1 The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Company.

Item 4.11 Hedging Policy

Item 4.11.1 The Audit Committee shall be responsible, on behalf of the Board, for approving the hedging policy of the Company from time to time, including with respect to commodity price, foreign exchange and interest rate hedging, financial or physical, intended to manage, mitigate or eliminate risks in relation to commodity price, foreign exchange and interest rate fluctuations. Management shall report to the Audit Committee at each quarterly Audit Committee meeting regarding hedges placed under the approved hedging policy. The Audit Committee shall regularly report to the Board on the approved hedging policy and on hedges placed.

SCHEDULE D - CONTINUED

Item 4.12 Other Matters

Item 4.12.1 The Audit Committee shall review and monitor all related party transactions which may be entered into by the Company.

Item 4.12.2 The Audit Committee shall review with management and the Auditors, if necessary, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

Item 4.12.3 The Audit Committee shall review insurance coverage of significant business risks and uncertainties.

Item 4.12.4 The Audit Committee shall review policies and procedures for the review and approval of officers' expenses and perquisites.

Item 4.12.5 The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.

Item 4.12.6 The Audit Committee shall monitor the Company's sustainability reporting disclosures and processes particularly in the context of the EU's Corporate Sustainability Reporting Directive ("CSRD"). The Audit Committee shall monitor the processes carried out by the Company to identify the information reported in accordance with the CSRD and management's materiality assessments, and submit recommendations or proposals to ensure their integrity. The Audit Committee shall monitor the assurance of the annual and consolidated sustainability reporting and reporting on work performed in relation there to conducted by external or internal auditors. The Audit Committee shall make recommendations to the Board in relation to such sustainability matters.

Item 4.12.7 The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.

Item 4.12.8 The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Company and its affiliates as the Board from time to time may see fit.

PART 5. RIGHTS AND AUTHORITY OF THE AUDIT COMMITTEE AND THE MEMBERS THEREOF

Item 5.1 The Audit Committee has the authority:

a. To engage independent counsel and other advisors as it determines necessary to carry out its duties;

b. To set and require the Company to pay the compensation for any advisors employed by the Audit Committee; and

c. To communicate directly with the Auditor and, if applicable, the Company's internal auditor.

Item 5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Company and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Company with the officers and Auditor of the Company and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

PART 6. MISCELLANEOUS

Item 6.1 Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Item 6.2 The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Company.

AfricaOil Corp.

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