

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, 2023.

Reserve Category	Light and Medium Oil		Natural Gas		Total Hydrocarbons	
	Gross (MMstb)	Ent. (MMstb)	Gross (Bscf)	Ent. (Bscf)	Gross (MMstb)	Ent. (MMstb)
Total Proved	25.7	31.4	24.9	24.9	29.9	35.6
Total Proved plus Probable	43.6	51.0	51.3	51.3	52.2	59.6
Total Proved plus Probable plus Possible	59.6	67.2	83.6	83.6	73.5	81.1

- Figures in table may not add precisely due to rounding.
- Units are MMstb (million stock tank barrels) and Bscf (billion standard cubic feet).
- Gross Company reserves are the total project sales volumes multiplied by Company's working interest.
- Net oil reserves are Company's net entitlement calculated using economic limit testing.
- 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): 2024 - \$82.0; 2025 - \$78.0; 2026 - \$78.8; 2027 - \$80.8; 2028 - 82.8; 2029 and beyond escalation rate of 2.5%.
- Net entitlement reserves (Ent.) are 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.
- Year-end 2023 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, 2023.

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, 2023.

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:

- the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities; and
- 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 26, 2024