



**Supplement to prospectus regarding  
admission to trading of newly issued  
common shares in Africa Oil Corp. on  
Nasdaq Stockholm**

# Supplement to prospectus

This document (the “**Supplement**”) has been prepared by Africa Oil Corp., a company organized and existing under the laws of the Province of British Columbia, Canada with incorporation number BC0443700 (“**Africa Oil**” or the “**Company**”) as a supplement to the prospectus regarding admission to trading of 239,828,655 newly issued common shares on Nasdaq Stockholm that was approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on February 21, 2025 (the SFSA’s reg. no 24-33089) (the “**Prospectus**”). The Supplement is part of, and shall be read together with, the Prospectus. The definitions used in the Prospectus are also applicable to this Supplement.

This Supplement has been prepared due to (i) the publication of Africa Oil’s consolidated financial statements for the year ended December 31, 2024, (ii) the reduction in the number of outstanding common shares in Africa Oil following the Company’s share buy-backs in February 2025 as announced by the Company by way of press release on March 3, 2025, and (iii) the expected distribution of MUSD 60 to be paid by Prime prior to closing under the Amalgamation Agreement.

This Supplement was approved by and registered with the SFSA on March 6, 2025 (the SFSA’s reg. no 25-6811) and has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The Prospectus and the Supplement are available on the Company’s website [www.africaoilcorp.com](http://www.africaoilcorp.com).

## Supplement to the section “Summary”

Africa Oil’s publication on February 27, 2025 of its consolidated financial statements for the year ended December 31, 2024 causes the information under the heading “*Summary of key financial information regarding the issuer*” in the section “*Summary*” on pages 6-7 of the Prospectus to be replaced as follows.

<i>Summary of key financial information regarding the issuer</i>	<i>Selected income statement items</i>			
		<u>January 1 – December 31 (audited)</u>		
	<i>MUSD</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	Total operating income	187.3	181.0	138.4
	Net operating income/(loss)	(281.8)	86.9	(59.2)
	Total comprehensive income/(loss)	(279.1)	87.1	(60.3)
	Net income/(loss) attributable to common shareholders per share (basic)	(0.62)	0.19	(0.13)
	<i>Selected items from statement of financial position</i>			
		<u>December 31 (audited)</u>		
	<i>MUSD</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total assets	615.2	966.2	917.7	
Total equity attributable to common shareholders	548.8	894.6	830.6	
<i>Selected cash flow items</i>				
	<u>January 1 – December 31 (audited)</u>			
<i>MUSD</i>	<b>2024</b>	<b>2023</b>		
Net cash used in operating activities	(40.9)	(53.3)		
Net cash (used)/generated by investing activities	(61.3)	114.7		
Net cash used in financing activities	(68.4)	(29.1)		
<i>Non-IFRS – Other performance measures</i>				
	<u>January 1 – December 31 (unaudited)</u>			
<i>MUSD</i>	<b>2024</b>	<b>2023</b>		
Adjusted net (loss)/income	48.0	84.5		
Adjusted net (loss)/income is a non-IFRS measure used by the Company to assess the Company’s performance. This non-IFRS measure does not have any standardized meaning prescribed by IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar measures by other				

companies. Management believes that in addition to conventional performance measures prepared in accordance with IFRS Accounting Standards, adjusted net (loss)/income is a useful indicator to investors and shareholders as it improves comparability of the Company's performance between periods.

Adjusted net (loss)/income is defined as net (loss)/income adjusted for impairment recognized by Prime, tax effect of impairment recognized by Prime, deferred tax release recognized by Prime following PIA conversion, income recognized by Prime under securitization agreement, tax effect of income recognized by Prime under securitization agreement, impairment investment in Prime, share of loss from investments in associates and impairment intangible exploration assets and can be reconciled as follows.

<i>MUSD</i>	<u>January 1 – December 31 (unaudited)</u>	
	<b>2024</b>	<b>2023</b>
<b>Net (loss)/income</b>	<b>(279.1)</b>	<b>87.1</b>
Adjusted for:		
Impairment recognized by Prime – net to Africa Oil's 50% shareholding	-	131.7
Tax effect of impairment recognized by Prime – net to Africa Oil's 50% shareholding	-	(39.5)
Deferred tax release recognized by Prime following PIA conversion – net to Africa Oil's 50% shareholding	-	(204.0)
Income recognized by Prime under securitization agreement – net to Africa Oil's 50% shareholding	(164.8)	-
Tax effect of income recognized by Prime under securitization agreement – net to Africa Oil's 50% shareholding	16.5	-
Impairment investment in Prime	436.7	-
Share of loss from investments in associates	38.7	47.0
Impairment intangible exploration assets	-	62.2
<b>Adjusted net (loss)/income</b>	<b>48.0</b>	<b>84.5</b>

The reduction in the number of outstanding common shares in Africa Oil from 436,602,570 to 433,296,117 following the Company’s share buy-backs in February 2025 as announced by the Company by way of press release on March 3, 2025 causes the information in the section “*Summary*” under the headings “*Major shareholders*” on page 5, “*Total number of shares in the Company*” on page 9 and “*Background and reasons*” on page 10 of the Prospectus to be replaced as follows.

Page 5, “*Major shareholders*”:

<i>Major shareholders</i>	<p>The table below presents the shareholders who had a direct or indirect holding corresponding to five percent or more of the total number of shares and votes in the Company as of March 3, 2025 (and any known changes thereafter).</p> <p>To the knowledge of the directors and officers of Africa Oil, the Company does not have any major shareholders which, directly or indirectly, individually or jointly with others, own such number of shares as to have control over the Company.</p>																				
	<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares and votes</th> <th>Percent of share capital and votes</th> </tr> </thead> <tbody> <tr> <td>Stampede Natural Resources S.A.R.L</td> <td>49,345,008</td> <td>11.4%</td> </tr> <tr> <td>Fidelity Investments (FMR)</td> <td>43,424,739</td> <td>10.0%</td> </tr> <tr> <td>Others</td> <td>340,526,370</td> <td>78.6%</td> </tr> <tr> <td><b>Total</b></td> <td><b>433,296,117</b></td> <td><b>100.0%</b></td> </tr> </tbody> </table>			Shareholder	Number of shares and votes	Percent of share capital and votes	Stampede Natural Resources S.A.R.L	49,345,008	11.4%	Fidelity Investments (FMR)	43,424,739	10.0%	Others	340,526,370	78.6%	<b>Total</b>	<b>433,296,117</b>	<b>100.0%</b>			
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	<p>The following table presents the expected shareholders who will have a direct or indirect holding corresponding to five percent or more of the total number of shares and votes in the Company immediately after completion of the amalgamation of BTG Pactual Holding S.à r.l. (“<b>BTG</b>”) and Africa Oil Papa Corp. (“<b>ReorgCo.</b>”) (the “<b>Amalgamation</b>”):</p>																				
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<b>Total</b>	<b>673,124,772</b>	<b>100.0%</b>																			

Page 9, “*Total number of shares in the Company*”:

<i>Total number of shares in the Company</i>	As of March 3, 2025 there are a total number of 433,296,117 shares in the Company. The Company’s shares are admitted to trading on the Toronto Stock Exchange (“ <b>TSX</b> ”) and Nasdaq Stockholm.
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Page 10, “*Background and reasons*”:

<i>Background and reasons</i>	On June 23, 2024, Africa Oil entered into an agreement for the Amalgamation of BTG and ReorgCo. As part of the consideration for the Amalgamation, the shareholders of Africa Oil have resolved to issue a total of 239,828,655 shares to BTG Oil & Gas. The share issue entails an increase in the total number of shares in Africa Oil from 433,296,117 to 673,124,772.
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## Supplement to the sections “Risk Factors”, “Background and Reasons” and “Unaudited pro forma condensed consolidated financial information”

The reduction in the number of outstanding common shares in Africa Oil causes the following changes to the sections “*Risk Factors*”, “*Background and Reasons*” and “*Unaudited pro forma condensed consolidated financial information*”.

Page 27, “*Value of the underlying asset*”:

BTG Oil & Gas’ holding in the enlarged Africa Oil on completion of the Amalgamation is changed from “35.5 percent” to “35.6 percent”.

Page 28, “*Shareholders will experience dilution as a result of the issue of common shares to BTG Oil & Gas in connection with the Amalgamation*”:

BTG Oil & Gas’ holding in the enlarged Africa Oil on completion of the Amalgamation is changed from “35.5 percent” to “35.6 percent”.

Page 31, “*Background and reasons*”:

The sentence “The share issue entails an increase in the total number of shares in Africa Oil from 436,602,570 to 676,431,225.” is replaced as follows: “The share issue entails an increase in the total number of shares in Africa Oil from 433,296,117 to 673,124,772.”

BTG Oil & Gas’ holding in the enlarged Africa Oil on completion of the Amalgamation is changed from “35.5 percent” to “35.6 percent”.

Page 45, “*Unaudited pro forma condensed consolidated financial information*”:

BTG Oil & Gas’ holding in the enlarged Africa Oil on completion of the Amalgamation is changed from “35.5 percent” to “35.6 percent”.

Page 74, “*Share information*”:

The sentence “As of the date of this Prospectus, the Company has an aggregate of 436,602,570 common shares issued and outstanding.” is replaced as follows: “As of the date of this Prospectus, the Company has an aggregate of 433,296,117 common shares issued and outstanding.”

The sentence “The share issue entails an increase in the total number of shares in Africa Oil from 436,602,570 to 676,431,225.” is replaced as follows: “The share issue entails an increase in the total number of shares in Africa Oil from 433,296,117 to 673,124,772.”

The dilution of current shareholders’ holding and voting power is changed from “35.5 percent” to “35.6 percent”.

## Supplement to the section “Business overview”

The expected distribution of MUSD 60 to be paid by Prime prior to closing under the Amalgamation Agreement causes the information in the section “*Business overview*” under the heading “*Prime*” on pages 34-36 of the Prospectus to be supplemented as follows.

The following sentence is added under the heading “*Prime*”: “In relation to the Amalgamation Agreement, Prime will make a distribution to its shareholders before the effective date of the Amalgamation. Africa Oil therefore expects to receive an amount of approximately MUSD 60 by way of shareholder distribution between the date of this Supplement and before the effective date of the Amalgamation and the issuance and listing of the new shares on Nasdaq Stockholm.”

## Supplement to the section “Ownership structure”

The reduction in the number of outstanding common shares in Africa Oil causes the information in the section “Ownership structure” on pages 77-78 of the Prospectus to be replaced as follows.

### OWNERSHIP STRUCTURE

The tables below set forth the Company’s ownership structure as of March 3, 2025 as well as expected ownership structure immediately after the completion of the Amalgamation.

To the knowledge of the directors and officers of Africa Oil, the Company does not have any major shareholders which, directly or indirectly, individually or jointly with others, own such number of shares as to have control over the Company.

No major shareholders have different voting rights.

#### ***Ownership structure immediately prior to the Amalgamation***

Except as stated in the table below, to the knowledge of the directors and officers of Africa Oil, there are no persons or legal entities owning five percent or more of the shares and/or votes in the Company as of March 3, 2025 (and any known changes thereafter).

Shareholder	Number of shares and votes	Percentage of shares and votes (%)
Stampede Natural Resources S.A.R.L	49,345,008	11.4%
Fidelity Investments (FMR)	43,424,739	10.0%
Others	340,526,370	78.6%
<b>Total</b>	<b>433,296,117</b>	<b>100.0%</b>

#### ***Expected ownership structure immediately after the completion of the Amalgamation***

Shareholder	Number of shares and votes	Expected percentage of shares and votes (%)
BTG Oil & Gas	239,828,655	35.6%
Stampede Natural Resources S.A.R.L	49,345,008	7.3%
Fidelity Investments (FMR)	43,424,739	6.5%
Others	340,526,370	50.6%
<b>Total</b>	<b>673,124,772</b>	<b>100.0%</b>

## **Supplement to the section “Summary of information announced in accordance with MAR”**

Africa Oil’s publication on February 27, 2025 of its consolidated financial statements for the year ended December 31, 2024 causes the following supplement on page 84 of the Prospectus under the heading “*Financial*”.

- Africa Oil announced fourth quarter and full year 2024 results (February 27, 2025).