

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Africa Oil Corp.					
Reporting Year	From	1/1/2021	To:	12/31/2021	Date submitted	5/25/2022
Reporting Entity ESTMA Identification Number	E557501	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Pascal Nicodeme	Date	5/25/2022
Position Title	Chief Financial Officer		

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Nigeria	National Government of Nigeria	Federal Inland Revenue Service	44,479,896							44,479,896	
Nigeria	National Government of Nigeria	Department of Petroleum Resources	2,542,015	23,706,193						26,248,208	
Nigeria	National Government of Nigeria	Niger Delta Development Commission	4,043,235							4,043,235	
Nigeria	National Government of Nigeria	Central Bank of Nigeria	-		933,731					933,731	

Additional Notes: 1) The Taxes and Royalty payments above are settled in kind by allocating entitlement production, and are valued at fair market value based on realised sales price. The amounts are the Company's 50% share of payments made directly by Prime Oil and Gas Cooperatief UA ("Prime"), or the Company's 50% share of Prime's share of the payments made by the operators on Prime's behalf.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Nigeria	OML 127	42,022,433	23,706,192	401,857					66,130,482	
Nigeria	OML 130	9,042,714	-	531,874					9,574,588	

Additional Notes³: 1) The Taxes and Royalty payments above are settled in kind by allocating entitlement production, and are valued at fair market value based on realised sales price. The amounts are the Company's 50% share of payments made directly by Prime Oil and Gas Cooperatief UA ("Prime"), or the Company's 50% share of Prime's share of the payments made by the operators on Prime's behalf.