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## NEWS RELEASE

### PRODUCTION AND OPERATIONAL UPDATE

January 18, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce its full-year 2022 production results and to provide an operational update. The Company’s production is attributed to its fifty per cent shareholding in Prime Oil & Gas Coöperatief U.A. (“Prime”).

- Full-year 2022 production rates<sup>1,2,3</sup> are in line with the mid-point of 2022 Management Guidance range. Prime recorded an average daily working interest production of approximately 23,500 barrels of oil equivalent per day (“boepd”) and net entitlement production of 25,600 boepd, in each case net to Africa Oil’s 50% shareholding. These compare with mid-range of 2022 Management Guidance figures of 24,000 boepd and 25,000 boepd for working interest and net entitlement production, respectively.
- In fourth quarter 2022, Prime was allocated three oil liftings with total sales volume of approximately 2.9 million barrels or 1.4 million barrels net to Africa Oil. Average fourth quarter 2022 realised oil sales price of \$96.8 per barrel, compares to the average Bloomberg Dated Brent price of \$90.5 per barrel, a premium of about 7%.
- The rig contracted to drill the Egina infill wells is expected to commence operations in February 2023, after obtaining its final regulatory approval.
- Prime and its partners made good progress on the OML130 license renewal process in late 2022 and the Company will provide an update on the renewal in due course.
- Africa Oil management expect the appraisal drilling work on the Venus discovery to commence by end of first quarter 2023.
- Farm-out process for Block 3B/4B that is on trend with Venus and Graff oil discoveries in the Orange Basin, is advancing with the aim of securing a new partner by end of first quarter 2023.
- Africa Oil 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 have been cancelled.

**Africa Oil President and CEO Keith Hill commented:** “I am pleased to report that we have achieved 2022 production rates that are at the mid-range of our management guidance. We are now heading into a busy operational year with the OML130 drilling campaign and the potentially transformational appraisal drilling on the Venus discovery. We have an exciting period ahead of us and we can look forward to the upcoming catalysts, whilst taking comfort in the strength of our debt-free balance sheet and robust production and cash flows from our Nigerian assets.”

#### Notes:

1. Full-year 2022 results are preliminary reported numbers and may be subject to minor adjustments. Final numbers will be provided with the Company’s fourth quarter results.
2. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime’s effective working interest in each license.
3. The production comprised of 82% light and medium gravity crude oil and 18% conventional natural gas.

#### About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in Africa and

Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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### **Additional Information**

This information is information that Africa Oil is obliged to make public pursuant to the EU market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 02:00 a.m. ET on January 18, 2023.

### **Advisory Regarding Oil and Gas Information**

The terms boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio 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. Petroleum references in this press release are to light and medium crude oil and conventional natural gas.

### **Forward-Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to a possible development of the Venus discovery, Venus appraisal upside, farm-out of Block 3B/4B, the results, schedules and costs of development and exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.