AFRICA OIL CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

AFRICAOILCORP.COM

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GLOSSARY

A	"Africa Energy"	means Africa Energy Corp.
	"Africa Oil", "AOI", or the "Company"	means Africa Oil Corp.
	"AIF"	means this annual information form
	"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
	"bopd"	means barrels of oil per day
	"boepd"	means barrels of oil equivalent per day
	"BTG Loan"	means a $250.0m facility dated January 11, 2020 provided by BTG Pactual S.A for the purpose of funding the acquisition of 50% of Petrobras Oil & Gas B.V. (now Prime Oil & Gas Coöperatief U.A.)
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, Ltd, 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
	"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
	"PSA"	means Petroleum Sharing Agreement
	"PXF Facility"	means pre-export finance facility
R	"RBL"	Reserves Based Lending
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, 2023, 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 the implementation of share buy-backs;
- The Company's plans to prepare an Energy Transition Plan and the steps to be taken by the Company in relation the Energy Transition Plan;
- 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;
- Production and development costs and capital expenditures;
- 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 (1 Bbl: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 and the COGE Handbook, and are effective December 31, 2023. 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.

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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.

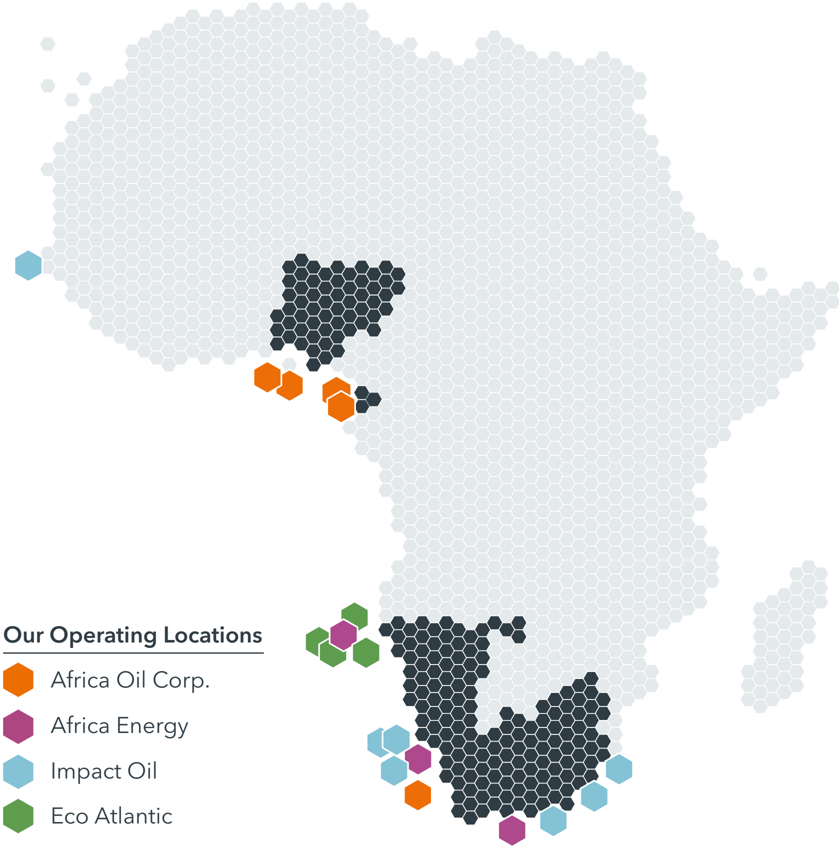
Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technologies under development but are not currently considered to be commercially recoverable due to one or more contingencies. 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.

Advantaged Production High Impact Exploration

Africa Oil is a full-cycle E&P company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia, and an E&A portfolio in West and South Africa, as well as Guyana.



ABOUT AFRICA OIL CORP. - CONTINUED

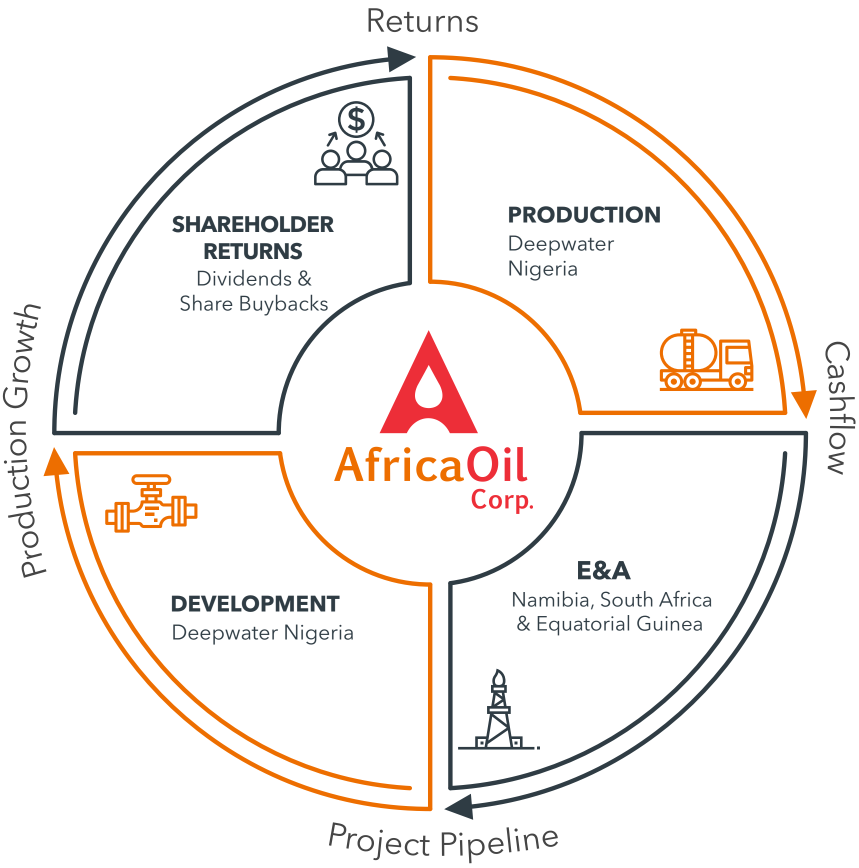
Africa Oil is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, and a portfolio of E&A assets in various countries in West and South Africa, as well as Guyana. Notably, the Company has a significant opportunity set in the emerging Orange Basin that lies offshore 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 its shareholdings in investee companies including Prime Oil & Gas Coöperatief U.A, Africa Energy Corp., Eco (Atlantic) Oil & Gas Ltd. and Impact Oil and Gas Ltd.

Africa Oil's long-term plan is to deliver sustainable shareholder value through the development and production associated with its existing asset portfolio, acquisition of producing assets, exploration, and monetizing value from its shareholdings in its investee companies. Africa Oil's focus is on its Nigerian assets, Namibian Orange Basin opportunity set (Blocks 2913B and 2912), Block 3B/4B in South Africa's Orange Basin, and Equatorial Guinean exploration blocks (EG-18 and EG-31).

The Company is a unique investment opportunity for its exposure to the Venus light oil and associated gas discovery offshore Namibia, as it is the only publicly-listed independent oil and gas company with an effective economic interest in this field. The Venus discovery, understood to be the largest oil discovery globally in 2022, has de-risked a new petroleum province in the Orange Basin that has significant prospectivity.

Africa Oil's potentially high impact appraisal and exploration catalysts are complemented by its production and cash flowing assets in Nigeria, which it holds through its 50% shareholding in Prime. Prime is a Nigeria-focused company with interests in OML 127 and OML 130 that account for all of AOC's reserves and production. The OML 127 and OML 130 assets provide the Company with a long-life cash flowing asset base, to support its business objectives over the long term, including shareholder capital returns.

OUR BUSINESS MODEL



2023 HIGHLIGHTS

- Renewal and conversion of Prime's OML 130 license in Nigeria to the PIA, and more favorable fiscal terms
- Securing Africa Oil's core production base for a further 20 years and enabling the extension of Prime's RBL
- De-risking of the Venus discovery with two successful flow tests
- Receipt of $175.0 million in dividends from Prime
- Year-end 2P net entitlement reserves of 59.6 mmboe*
- Net economic entitlement production of approximately 22,400 boepd* was in line with the mid-point of Management Guidance range of 20,500 to 23,500 boepd

* Net to Africa Oil's 50% shareholding in Prime

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, as well as Guyana. 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 Eco (Atlantic) Oil & Gas Ltd. See 'Assets' on page 18 for more information on the Company's equity interests in Prime, Impact, Africa Energy and Eco. The Company's material interests, and material exploration interests are summarized in the following table:

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

Country	Concession	License renewal	Working Interests	
NIGERIA	OML 127	December 13, 2024 (1)	Prime	8%
			Chevron Corporation	32%
			Famfa Oil	60% (carried)
	OML 130 – PSA (2)	May 24, 2043 (1)	Prime	32%
			TotalEnergies	48%
			SAPETRO	20% (carried)

Africa Oil's Shareholding in Impact Oil & Gas Limited (31.1%)

Country	Concession	License renewal	Working Interests	
NAMIBIA	PEL 56 (Block 2913B)	April 1, 2025	Impact	20% (3)
			Total Energies	40%
			QatarEnergy	30%
			NAMCOR	10% (carried)
	PEL 91 (Block 2912)	October 1, 2027	Impact	18.89% (3)
			TotalEnergies	37.78%
			QatarEnergy	28.33%
			NAMCOR	15% (carried)

Africa Oil's Direct Working Interests (4) (5)

Country	Concession	License renewal	Working Interests	
SOUTH AFRICA	Block 3B/4B	October 26, 2024	AOI (Operator)	26.25% (6)
			Azinam	20%
			Ricocure (Pty) Ltd	53.75%
EQUATORIAL GUINEA	EG-18 EG-31	March 1, 2025	AOI (Operator)	80%
			GEPetrol	20%

1. In accordance with the PIA, renewal shall be granted for 20 years if the lessee has paid all rent and royalties due and has otherwise performed all its obligations under the lease. A renewal of OML 130 was obtained on May 28,2023, earlier than its original renewal deadline of February 28, 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%. OML 130 has been used throughout the MD&A to assist the users.
3. On January 10, 2024, the Company announced a strategic farmout agreement between Impact and TotalEnergies. On closing of this deal, Impact will retain a fully-carried interest of 9.5% in each of the two licenses in Namibia. Closing of the transaction will be subject to customary third party approvals from Namibian authorities and JV Parties.
4. 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.
5. 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.
6. The Company held an operated WI of 20% during the reporting period which increased to an operated WI of 26.25% following completion of the transfer by Azinam Limited of a 6.25% WI to the Company in January 2024.

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 112 Jermyn Street, London SW1Y 6LS, England, Amaliastraat 5, 2514JC, The Hague, The Netherlands, and 1st Floor Fidelity Centre, Waridi Lane, Off Waiyaki Way, P.O. Box 1194-00606, Nairobi, Kenya.

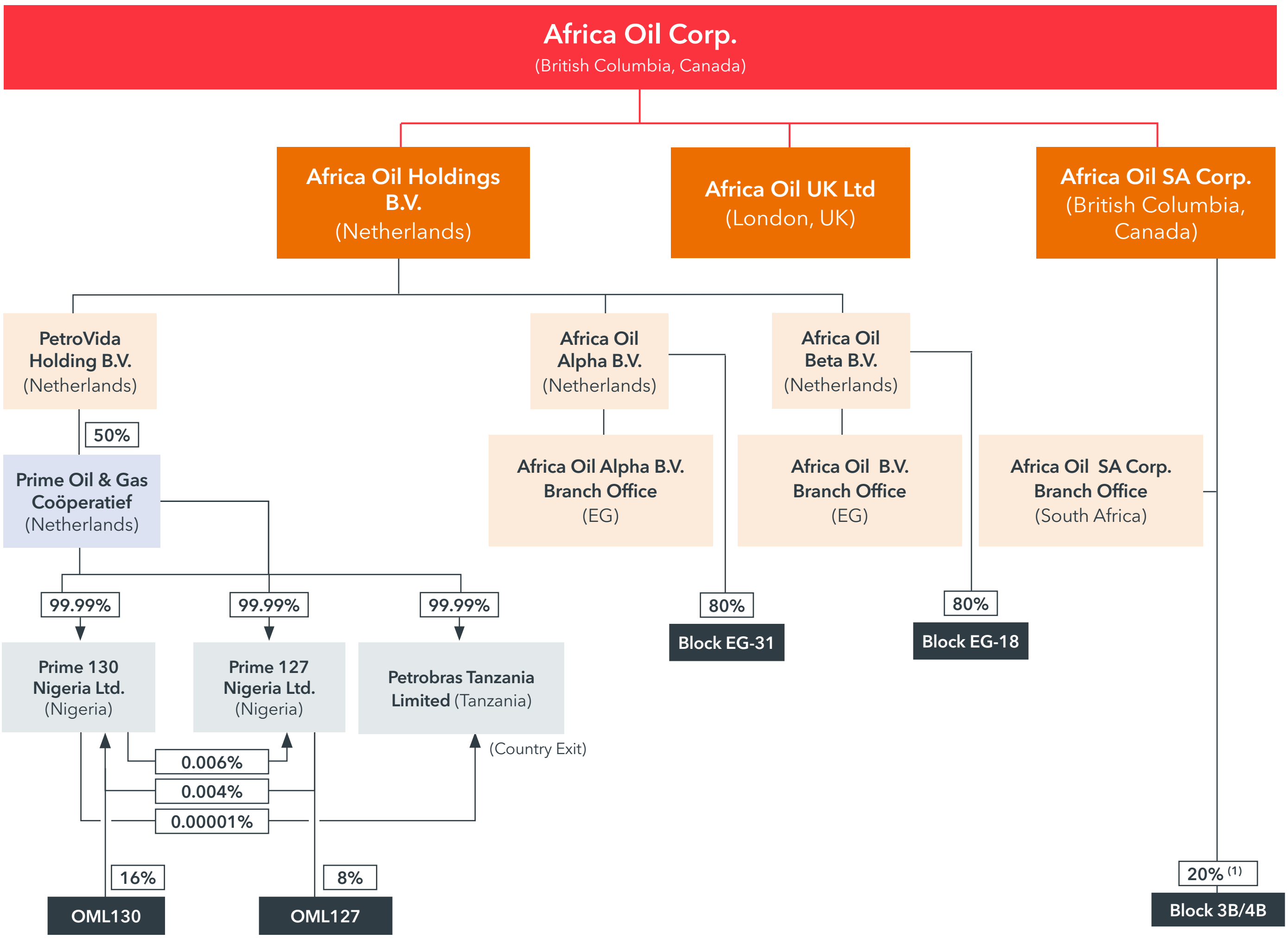
EMPLOYEES

As of December 31, 2023, Africa Oil had 1 employee located in Canada, 5 employees located in Kenya, 1 employee located in Equatorial Guinea, 2 employees located in the Netherlands and 14 employees located in the UK, being a total of 23 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. The Company holds a 50% equity interest in Prime; however, Prime and its subsidiaries included in the chart below, are not subsidiaries of the Company.

Figure 01 Intercorporate relationships



Entities are 100% owned unless noted otherwise

(1) Following approval from the Government of the Republic of South Africa of the transfer of a 6.25% interest in the Block from Azinam to the Company on 19 January 2024, the Company's operated WI increased to 26.25%in Block 3B/4B

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.

2021

In May 2021, the Company signed a new Corporate Facility. The Corporate Facility carries interest of 1 month-Libor plus a margin of 6.5% in the first year, 7.0% in the second year and 7.5% in the third year. If the Company made a prepayment of the facility prior to May 12, 2022 (unless the repayment was made from a dividend received from Prime), a make-whole premium on the amount prepaid would be payable at LIBOR+6.5%. The Company provided security in respect of the Corporate Facility in the form of share pledges over the shares of Petrovida, Eco, Africa Energy and Impact owned by the Company and a charge over the bank account into which the Prime dividends are paid. The banking syndicate then included Rand Merchant Bank, Mauritius Commercial Bank, Natixis, and Standard Bank. Completion was subject to customary conditions precedent.

In June 2021, Prime signed a Securitization Agreement with 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. 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. The parties continue ongoing discussions to seek a final resolution of the formal redetermination of the Agbami tract participation.

In June 2021, Eco acquired a 10% interest in JHI Associates Inc. providing Eco with exposure to an active drilling program in the Canje Block offshore Guyana. On the same date, Eco completed a private placement to raise approximately CAD $6.1 million from two JV Parties including the Company and this was subsequently approved by the TSX Venture Exchange on July 9, 2021. The Company subscribed for 5,945,913 new common shares at a price of CAD$0.41 per new common share totaling $2.0 million and was granted the same number of warrants to acquire common shares at the same price over a two-year period. This increased the Company's interest in Eco from 18.4% to 19.9%. Eco, via JHI, drilled two wells in the second half of 2021 but they did not show evidence of commercial hydrocarbons.

On 16 July 2021, completion of the Corporate Facility occurred, and Absa Bank Limited acceded to the banking syndicate. The Company drew $98.0 million under the Corporate Facility to repay the BTG Loan in full. The principal amount of the Corporate Facility could not exceed $75.0 million on December 31, 2022, and could not exceed $60.0 million by June 30, 2023, and $50.0 million by December 31, 2023. An additional $62.0 million could be drawn until May 12, 2022, subject to the satisfaction of certain covenants. The Corporate Facility is used for general corporate purposes and will be repaid from the proceeds of dividends received from Prime.

In August 2021, Mr. Craig Knight joined the Company's management team as the Company's Vice President Production based in the Company's London office.

In September 2021, the Company reported that the Kenya Joint Venture Parties had completed the redesign of the Company's Kenya development project incorporating Blocks 10BB and 13T and presented a draft FDP to the GoK ahead of the plan to submit a finalized FDP by the end of 2021, in line with license extension requirements provided by the GoK in December 2020. The Kenya Joint Venture Parties were continuing to work collaboratively with the GoK on land and water access and on the necessary commercial agreement and were waiting on the final approval of the ESIA from the regulatory authorities.

In October 2021, Prime closed a PXF Facility arranged by Shell Western Supply and Trading Limited and Africa Finance Corporation for an initial amount of $150.0 million and a 7-year tenor. The anticipated use of proceeds of the PXF Facility is to partly repay Prime's RBL facility and other general corporate purposes. The PXF Facility can be increased to an amount up to $300.0 million, subject to the PXF Lenders' approval.

In December 2021, the Kenya Joint Venture Parties submitted the revised South Lokichar Basin FDP to the GoK for approval, in line with license extension requirements provided by the GoK in December 2020.

During 2021, the Company received four dividends from its shareholding in Prime totaling $200.0 million in the year. These dividends were utilized to repay all amounts outstanding under the BTG Loan and Corporate Facility by November 2021.

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.

AFRICA OIL'S RECENT HISTORY - CONTINUED

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 Panoro 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. Since the acquisition of a 50% shareholding in Prime in January 2020 for $519.5 million, the Company has received 15 dividends from Prime for a total amount of $650.0 million net to Africa Oil.

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.

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 has 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.

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.

AFRICA OIL'S RECENT HISTORY - CONTINUED

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. OML 127 was converted in Q3 2023. 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 replacement 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. Since the acquisition of a 50% shareholding in Prime in January 2020 for $519.5 million, the Company has received 18 dividends from Prime for a total amount of $825 million net to Africa Oil.

RECENT DEVELOPMENTS

On January 10, 2024, the Company announced a strategic farm-out agreement between its investee company, Impact, and TotalEnergies. On the closing of this transaction Impact will have 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 will also be cash reimbursed on closing for its share of the past costs incurred on the Blocks net to the farmout interests, which is estimated to be approximately $99.0 million. The farm-out provides Impact with a full carry loan over all of Impact's remaining development, appraisal and exploration costs on the Blocks from January 1st, 2024 ("Effective Date"), until the date on which Impact receives the first sales proceeds from oil production on the Blocks ("First Oil Date").The carry is repayable to TotalEnergies in kind from a share of Impact's after-tax cash flow and net of all joint venture costs, including capital expenditures, from production on the Blocks post the First Oil Date. 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. Closing of the transaction will be subject to customary third party approvals from the Namibian authorities and JV Parties. On closing of this transaction, the Company will have an indirect effective interest of approximately 3.0% in PEL 56 and in PEL 91 through its shareholding in Impact.

On January 22, 2024, the Company completed 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 as consideration for the transfer following the completion of the acquisition.

THE COMPANY'S BUSINESS

GENERAL

Africa Oil is a Canadian oil and gas exploration 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 E&A portfolio in various countries in West and South Africa, as well as Guyana. The Company holds some of its interests directly and some are held through equity investments in a number of international oil and gas exploration companies including the Company's interest in the Venus discovery, offshore Namibia which is held via its equity investment in Impact.

The Company's long-range plan is to increase shareholder value through the acquisition, exploration, development and production associated with oil and gas assets. Through the Company's 50% shareholding in Prime, the Company has exposure to some of the best producing assets offshore West Africa. The Company's near-term focus is on its Nigerian assets, the development and further E&A of its Namibian Orange Basin opportunity set, the progression of its exploration opportunities on Block 3B/4B offshore South Africa, and Blocks EG-18 and EG-31, offshore Equatorial Guinea. Africa Oil will continue to consider acquisition and merger opportunities, focusing on Africa, prioritising the acquisition of producing assets in jurisdictions that the Company has a competitive advantage through its ability to borrow on more favorable terms relative to its competitors. The Board of Directors of Africa Oil may, in its discretion, approve asset or corporate acquisitions or investments that do not conform to the guidelines discussed above based upon the Board's consideration of the qualitative and quantitative aspects of the subject properties, including risk profile, anticipated return on investment, technical upside, resource potential, reserve life and asset quality.

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 geological information, such as seismic and electromagnetic methods, and rock properties to assist in determining which areas should be explored, 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 its present 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 and highly competent team, 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, and liabilities on companies in the oil and gas industry. Activities related to drilling, production, handling, transportation and disposal of oil, gas and petroleum by-products are subject to extensive regulation under 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 a stringent environmental policy governing all staff and operated assets and manages its activities according to international industry best 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 environmental policy and our standards of operation. Even where it is a non-operating shareholder, Africa Oil seeks to ensure that activities are undertaken in alignment with corporate policies and standards 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 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 expand, 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 environmental policy, Africa Oil maintains several other sustainability-related policies, including a Health & Safety Policy, Human Rights Policy, Stakeholder Engagement & Community Relations Policy, GHG Emissions Management Policy and Diversity, Equity and Inclusion Policy. These documents are publicly available on Africa Oil's website.

In addition, Africa Oil undertakes its activities in line with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability and conducts semi-annual independent monitoring reviews to assess compliance with IFC Performance Standards. The independent audit 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. In 2020, the Company established a Board-level Environmental & Social Governance & Health & Safety (ESGHS) Committee, which ensures Board oversight of relevant risks via regular updates on ESGHS performance and strategic initiatives. The ESGHS Committee meets at least once per quarter and comprises three members of the Board, all of whom are independent directors. In 2021, the Company strengthened the oversight role of the Committee by appointing Erin Johnston as Chair, who as Managing Director of the Lundin Foundation brings a wealth of knowledge and expertise.

During 2023, the Committee was involved in a number of initiatives. Foremost, the Committee approved publication of the Company's second comprehensive, TCFD-compliant Sustainability Report and reviewed and endorsed the existing ESGHS policies. The Board continues to evaluate the development of an updated energy transition strategy, including science-based short-, medium- and long-term targets across Scope 1 and 2 emissions. The Company expects to be able to communicate the new strategy in 2024 subject to further detailed assessment.

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 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 three key areas: community infrastructure, sustainable livelihoods, and economic development. In South Africa and Equatorial Guinea, where the Company is the operator, the Company has elected to focus on Education, Community Health and Access to Clean Energy.

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 26, 2024)

Through its 50% shareholding in Prime, the Company has indirect interests in deepwater Nigeria production and development assets. The Prime assets include OML 127, which contains the producing Agbami field, and an interest in OML 130, which contains 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 OML 127 and OML 130 are summarized below in Figures 02a and 02b.

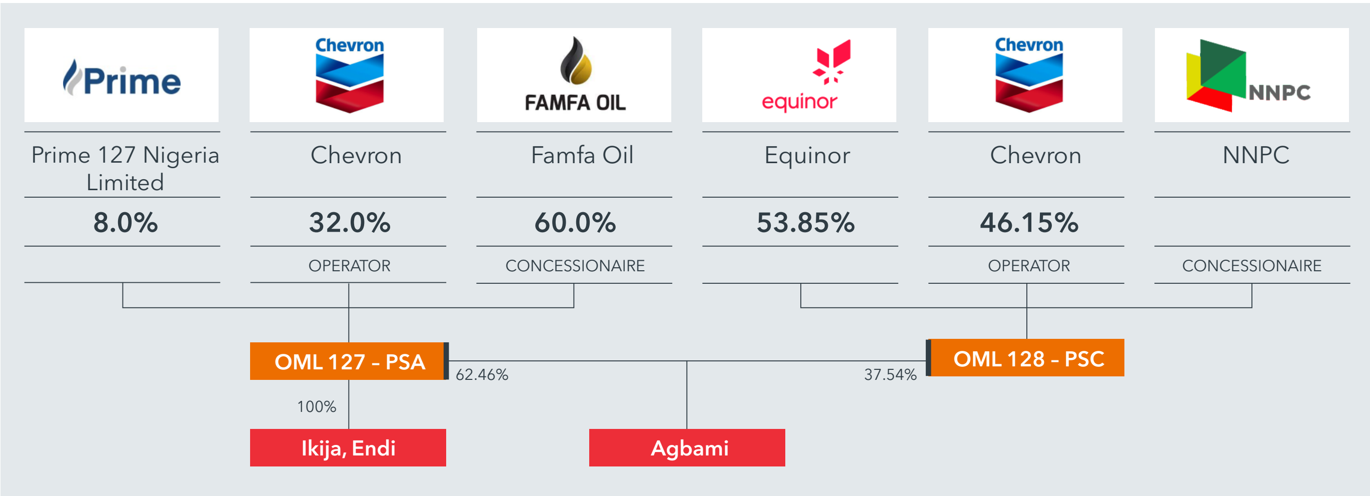


Figure 02a Tract participation OML 127 and OML 128

Figure 02b Tract participation OML 130

ASSETS - CONTINUED

The Agbami field straddles over OML 127 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 OML127 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 OML 127 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 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. 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 has 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 will be set-off against this security deposit. The parties will continue ongoing discussions to seek final resolution of the formal redetermination of the Agbami tract participation.

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 OML 127 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. The Company therefore recorded in 2021 $32.0 million as contingent consideration as the best estimate of the most likely outcome and redetermined this contingent consideration at $37.8 million at the end of 2023.

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. OML 127 is due for renewal in December 2024. According to Section 13(1) of the Petroleum Act: "(…) renewal shall be granted if the lessee has paid all rent and royalties due and has otherwise performed all his obligations under the lease. (…)".

In February 2023, Prime signed a conversion contract for early conversion of the OML127 license and subsequently completed conversion to the PIA terms on OML127.

The following fiscal terms applied to both OML 127 and OML 130 prior to their conversion to the PIA terms:

	Oil	Gas
Royalty	Flat rate of 10% plus oil price-based royalty: <$20/bbl = 0%; >$20 to $60/bbl = 2.5%; >$60/bbl to $100/bbl = 4.0%; >$ 100/bbl to $150/bbl = 8.0%; and >$150/bbl = 10%, apply to Akpo and Agbami fields. Egina benefitted from a 5-year royalty holiday from its production start-up and did not start paying royalties pre-conversion to the PIA terms.	5%
Education Tax	3% (increased from 2.5% under Finance Act 2023 per Sept.'23)	-
NDDC Levy	3%	-
PPT/CT	20% for 4 years; 19% year 5	30%
Capital Allowances		-
ITC	50%	-
Ness Fee	0.12%	-

ASSETS - CONTINUED

The following fiscal terms applied to both OML 127 and OML 130 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	5 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 OML 127 and OML 130 PSAs have farmin agreements with Farmfa Oil and SAPETRO, respectively, as the concessionaires. Prime's current equity interest in the non-unitised part of OML 127 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 OML 127 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 OML 130 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 OML 130 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 OML 130 PSA.

2. Block 3B/4B South Africa (26.25%, working interest at February 26, 2024)

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 will be payable to Eco upon the completion of a farm-out deal to a third party and a final tranche of $1.5 million upon spudding of the first exploration well on the Block.

The Block was 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. The work commitments during the Initial Period consist of regional subsurface evaluation and mapping, petrophysical analysis of nearby wells, basin modelling, prospect maturation and prospect ranking, leading to recommendations on future investments.

Both 2D and 3D seismic data was acquired in the Block. This data has been reprocessed by the JV Parties and will form the basis for the initial period work program along with other regional and technical studies. The Company anticipates that the Initial Period work program will be fully completed within the Initial Period of the license. The Company's objective is to farm-down part of Block 3B/4B in 2024.

3. Blocks EG-18 and EG-31 Republic of Equatorial Guinea (80% working interest at February 26, 2024)

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. 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.

ASSETS - CONTINUED

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 80 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa Liquefied Natural Gas Terminal.

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.

In mid-2023 the Company commenced a search for a partner in both Blocks. The competitive process has attracted several companies to the data room. The Company's objective is to farm-down part of Blocks EG-18 and EG-31 in 2024.

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 is waiting for government consent to the withdrawal and the transfer of rights and future obligations.

5. Equity Interest in Impact Oil & Gas Ltd. (31.10% equity interest at February 26, 2024)

Impact is a private UK oil and gas exploration company with assets located offshore Namibia, South Africa and West Africa. On October 6, 2023, the Company subscribed for 16,524,058 shares in Impact for $13.0 million and following the transaction the Company held 31.1% of the enlarged share capital in Impact.

On September 28, 2023, the Company announced that the Venus-1A appraisal well, located approximately 13km northwest of the Venus-1X discovery well, was successfully drilled to a total depth of 6,146m, cored and logged using the Tungsten Explorer drillship. The successful drilling of the Venus-1X drill stem test and Venus-1A appraisal well support the commercial development case for the Venus oilfield. The Mangetti-1X well, located approximately 35 km to the northwest of Venus-1X the original discovery well, intersected hydrocarbon bearing intervals in the Mangetti fan prospect, a separate fan system to the Venus oil discovery. Mangetti-1X also achieved its secondary objective of successfully intersecting and appraising the northern area of the Venus discovery. Drilling continues at the Venus-2A appraisal well, located approximately 17km to the northwest of Venus-1X. The results from these wells will be incorporated in the development studies.

In addition to the Venus opportunity, the Company has retained upside exposure to the exploration opportunities that in case of success could significantly increase the existing discovered resource base at Mangetti and Kokerboom. Furthermore, the processing of the 3D seismic data that is currently being acquired could better define the prospectivity on Block 2193B to the south of the Venus discovery. It is possible that the JV could drill another further high-impact exploration wells on a separate fan structure on this block during 2024 or 2025.

The Company announced a strategic farm-out agreement between its investee company, Impact, and TotalEnergies on January 10, 2024. On the closing of this transaction Impact will have a 9.5% interest in Blocks 2912 and 2913B that is fully carried for all joint venture costs, with no cap, through to first commercial production. Impact will also be cash reimbursed on closing for its share of the past costs incurred on the Blocks net to the farmout interests, which is estimated to be approximately $99.0 million. The farm-out provides Impact with a full carry loan over all of Impact's remaining development, appraisal and exploration costs on the Blocks from January 1st, 2024 until the date on which Impact receives the first sales proceeds from oil production on the Blocks ("First Oil Date"). The carry is repayable to TotalEnergies in kind from a share of Impact's after-tax cash flow and net of all joint venture costs, including capital expenditures, from production on the Blocks post the First Oil Date. During the repayment of the carry, Impact will pool its entitlement barrels with those of TotalEnergies for more regular offtakes and a more stable cashflow profile and will also benefit from TotalEnergies' marketing and sales capabilities. Closing of the transaction will be subject to customary third party approvals from the Namibian authorities and JV Parties. On closing of this transaction, the Company will have an indirect effective interest of approximately 3.0% in PEL 56 and in PEL91 through its shareholding in Impact.

6. Equity Interest in Africa Energy Corp. (19.67% equity interest at February 26, 2024)

Africa Energy is a TSX-V and AEC (Stockholm) listed international oil and gas exploration company that holds 49% of the common shares in Main Street 1549, which has a 10% participating interest in the Exploration Right for Block 11B/12B offshore South Africa. Arostyle Investments (RF) (Proprietary) Limited ("Arostyle") owns 51% of Main Street 1549. In addition, the Main Street 1549 shareholder agreement provides that either Africa Energy or Arostyle has the right to trigger the sale of the Block 11B/12B participating Interest to a wholly owned subsidiary of Africa Energy (the "Arostyle Option"). The Arostyle Option is exercisable by either party for an unlimited period of time. In September 2022 the JV Parties applied for a production right in the Block. As part of the application, the JV Parties proposed to relinquish the northern portion of the Block, reducing the area from 18,734 square kilometers to approximately 12,000 square kilometers. In addition, the joint venture elected to enter a Gas Market Development Period to confirm the economic viability of the project.

7. Equity Interest in Eco (Atlantic) Oil & Gas Ltd. (14.84% equity interest at February 26, 2024)

Eco is a TSX-V and AIM-listed oil and gas company that operates and holds WI in four exploration Blocks offshore Namibia and operates one exploration Block offshore South Africa and is a party with the Company in Block 3B/4B, offshore South Africa. Eco also has a direct WI and indirect interest in two exploration Blocks offshore Guyana, the Orinduik and Canje Blocks.

ASSETS - CONTINUED

8. Other Material Contracts

Africa Oil has contracts that are material to the Company and that were entered into between January 1, 2023, 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
Amendment and Restatement Agreement	AOI, Petrovida Holding BV, 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 BV, 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 BV, 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 BV, Africa Oil Holdings B.V., Natixis, The 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 BV, 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 B.V., 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 BV, 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 OIl & Gas Limited, Deepkloof Limited, Helios Natural Resources 2 Limited	February 7, 2018	Investor agreement entitling Africa Oil to certain decision-making controls over Impact Oil & Gas
Shareholders' Agreement	Petrovida Holding B.V., 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 B.V., 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 SARL, Africa Oil Holdings B.V., Delonex Nigeria (One) B.V.), Pertovida Holding B.V.	October 31, 2018	See 'Africa Oil's Recent History' for more information on this agreement.
Subscription Agreement	Impact Oil, 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 Limted Africa Oil Kenya BV 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).

9. 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, 2023 (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 minimise 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 our ability to operate. Africa Oil regularly monitors the evolving regulatory landscape, both globally and in our countries of operation, to anticipate the impact of new climate-related measures and ensure we remain compliant. Additionally, the Company is developing a comprehensive energy transition strategy, including measures to minimise operational emissions in line with Paris Agreement objectives, which should help the Company to remain aligned with evolving regulatory requirements and minimise negative impacts.

Reputational Risk

Increased scrutiny, pressure and action by environmental activists, non-governmental organisations 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 minimise 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 minimise 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.

ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

The Company is subject to anti-bribery and anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada), and the Bribery Act 2010 (United Kingdom). Failure to comply with such laws could subject the Company to, among other things, civil or criminal penalties, other remedial measures and legal expenses and reputational damage, each of which could adversely affect the Company's business, operational results, 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. To mitigate this risk, the Company has implemented an anti-corruption compliance and onboarding program for anyone that does business with the Company, and an anti-corruption policy and associated training initiatives 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 or corruption 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 50% 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 50% 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, and 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 investment.

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 maximise 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, 2023.

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.

RISK FACTORS - CONTINUED

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 ofthe 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.

RISK FACTORS - CONTINUED

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.

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 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

Africa Oil is party to a credit facility. 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 in the past 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.

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, 2023, the Company had 463,831,871 common shares issued and outstanding. As of the date of this AIF, the Company had 460,594,187 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, 2023:

Month	High (CAD$)	Low (CAD$)	Volume
January	2.84	2.30	30,473,664
February	2.92	2.49	46,420,616
March	3.14	2.62	51,275,370
April	3.13	2.57	20,022,941
May	2.99	2.53	29,379,749
June	3.04	2.73	20,716,477
July	3.14	2.72	13,769,309
August	3.25	3.00	19,312,581
September	3.34	2.59	26,707,736
October	2.79	2.48	15,251,132
November	2.74	2.49	14,551,895
December	2.57	2.30	11,963,371

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, 2023:

Month	High (SEK)	Low (SEK)	Volume
January	21.80	17.81	37,967,623
February	22.50	18.50	37,297,705
March	24.18	19.35	53,546,856
April	24.00	19.50	18,741,735
May	24.28	19.00	26,988,749
June	24.39	21.77	17,022,517
July	24.77	22.12	10,899,875
August	26.18	24.20	20,259,759
September	27.58	21.12	32,881,689
October	22.66	19.44	21,320,162
November	21.92	19.04	14,460,701
December	20.10	17.57	14,291,980

PRIOR SALES

Stock Options

The Company ceased awarding stock options in 2021 and did not issue any stock options in 2022 and 2023.

Share Units

The table below summarizes the share units that were issued by the Company in 2023 and remain outstanding at the end of the reporting period:

Date of Issuance	Restricted Share Units(1)	Performance Share Units(2)
March 16, 2023	277,500	1,295,711
October 2, 2023	Nil	449,200
December 6, 2023	Nil	969,400

1. During 2023 an aggregate additional 29,016 RSUs were issued as dividend credits.
2. During 2023 an aggregate additional 129,477 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
Ian Gibbs British Columbia, Canada	Chief Financial Officer of Filo Mining Corp. since 2022; Chief Financial Officer of Josemaria Resources Inc. from 2019 to 2022; Chief Financial Officer of the Company until 2019.	2019
Gary S. Guidry [3] [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	Energy Lawyer: Senior Consultant to Norton Rose Fulbright LLP since 2018; Partner at Norton Rose Fulbright LLP from 2015 to 2018; General Counsel and Company Secretary at Storegga since September 2023.	2018

1. The term of office of each of the directors will expire at the 2024 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.

Mr. 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 (African Global Energy) Ltd. from 2015 to 2019.
Dr. Paul Martinez London, United Kingdom	Chief Technical Officer since November 2023; Vice President, Exploration from 2011 to October 2023.
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.

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 7,695,045 common shares, representing approximately 1.36% 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:

Conporate

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.

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; or

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.

Mr. John Craig was a director of Sirocco Mining Inc. until November 2013. Sirocco Mining Inc. was financially solvent at the time of Mr. Craig's resignation. In October 2014, RB Energy Inc., a successor company to Sirocco Mining Inc., commenced proceedings under the Companies' Creditors Arrangement Act and an order for creditor protection was issued by the Quebec Superior Court on October 14,2014. The TSX de-listed RB Energy Inc.'s common shares on November 24, 2014, for failure to meet the continued listing requirements of the TSX. Mr. Craig was never a director, officer or insider of RB Energy Inc. He was, however, a director of Sirocco Mining Inc. within the 12-month period prior to RB Energy Inc. filing under the CCAA.

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, 2023	388,939	540,636	321,403	11,904
December 31, 2022	324,900	95,436	124,570	5,350

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, except for those set out below.

The Company has, since 2010, been a party to five separate court proceedings in Kenya. Each of the court proceedings were initiated by Interstate Petroleum Ltd., and certain parties related to Interstate Petroleum Ltd., as applicants. In May 2019, the two most recent pending applications made against the Company by Interstate Petroleum Ltd., and its related parties were dismissed by the High Court of Kenya in Kitale. At the May 2019 hearings in respect of these applications, the Court also directed Interstate Petroleum Ltd., to not make any further applications in respect of the winding-up proceedings initiated against Interstate Petroleum Ltd., by the Company. Interstate Petroleum Ltd. subsequently filed a Notice of Appeal dated November 2019 challenging the dismissal but never pursued the intended appeal, which is now time-barred. In October 2022 Interstate Petroleum Ltd. filed an application seeking to set aside all rulings requiring Interstate Petroleum Ltd. to first seek leave of Court before filing any other application in the matter. On September 20, 2023, Interstate's application was dismissed by the Court which also upheld the May 2019 ruling of the High Court of Kenya. Interstate was ordered to seek the leave of the Court before filing any further pleadings in relation to this matter. On November 27, 2023, Interstate purported to serve warrants of attachment and demand on the Company. The Company is now preparing a contempt application against Interstate.

In addition, the Kenyan Branch of Africa Oil Kenya B.V., the Company's wholly owned subsidiary, has been assessed for corporate income tax and value added tax by the Kenya Revenue Authority relating to farmout transactions completed during the period 2012 to 2017.

On April 8, 2020, the Company announced that the Kenya Tax Appeals Tribunal had ruled in favour of AOKBV with the regards to the CIT assessments and in favour of the KRA with regards to the VAT assessments. Subsequently, Africa Oil filed an appeal with the High Court of Kenya to challenge the VAT decision and the KRA filed an appeal in relation to the CIT decision.

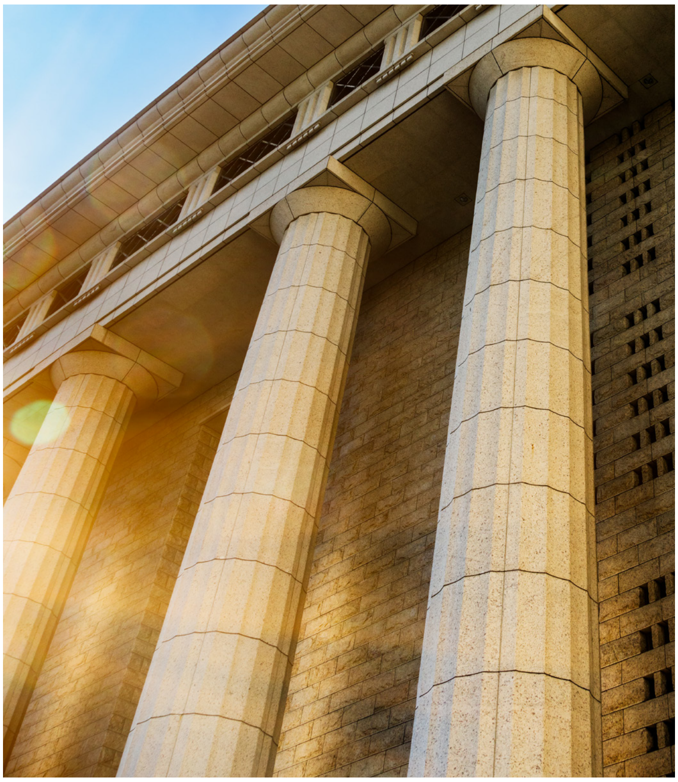
On 30 November 2022, the High Court of Kenya announced its decisions on AOKBV's and the KRA's tax appeal. AOKBV's appeal with regard to the VAT assessment was partly successful and the High Court concluded that AOKBV owes VAT in an amount of Kenyan Shillings 2,293,334,065 (approximately US$ 18.7 million). The KRA's appeal with regard to the CIT decision was also partly successful and the High Court concluded that the KRA was correct to disallow certain costs claimed by AOKBV.

On March 1, 2023, AOKBV, reached an agreement with the KRA to settle the ongoing legal dispute regarding CIT and VAT assessments. In line with this agreement, reached pursuant to an Alternative Dispute Resolution process provided for under Kenyan law, AOKBV has paid KES 1,163 bn (approximately US $8.8 million) to the KRA in respect of principal of the VAT assessment. The KRA has agreed to drop the CIT assessment. Both parties have abandoned their respective intended appeals in the Court of Appeal of Kenya.

In Q2 2023, the Company completed its negotiations on the penalties and interest relating to the historical tax dispute and settled historical partner and other disputes. The Company has recognized provisions for remaining liabilities, exit and office close down costs.

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, 2023, 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, 2023 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.

PricewaterhouseCoopers LLP, Canada, the Company's auditor, has advised that they are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta, Canada.

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, 2023.

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, 2023

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.

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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 26 February 2024. The preparation date of this document is 26 February 2024 and the effective date of the information provided in this Statement is 31 December 2023.

PART 2. DISCLOSURE OF RESERVES DATA

RISC (UK) Limited ("RISC") prepared a report dated 14 February 2023 (the "RISC report"), in which it evaluated at year-end 2023, 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: Oil Mining Lease ("OML") 127; Petroleum Mining Leases ("PML") 2, PML 3 and PML 4; and Petroleum Prospecting License (PPL) 261.

Prime holds an 8% Working Interest in OML 127 and a 16% Working Interest in PML 2, PML 3, PML 4 and PPL 261.

OML 127 contains part of the producing Agbami field. Agbami has been unitised over OML 127 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. The change of names in 2023 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 at year-end 2023 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 in estimating 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 to be 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 set forth 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 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 on these fields, blow down a gas reservoir, develop additional horizons and develop undeveloped discoveries. These are classified as Contingent Resources. All of 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 South Africa (Block 3B/4B) and in 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 reported in the Appendix relates 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 2023. "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) and Production Sharing Contracts (PSCs). 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 (BCF)**	**Net (BCF)**	**Gross (MMstb)**	**Net (MMstb)**
Proved						
Developed Producing	15.6	19.9	9.2	9.2	-	-
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	10.0	11.5	15.6	15.6	-	-
Total Proved	**25.7**	**31.4**	**24.9**	**24.9**	-	-
Probable	18.0	19.6	26.4	26.4	-	-
Total Proved plus Probable	**43.6**	**51.0**	**51.3**	**51.3**	-	-
Possible	16.0	16.2	32.3	32.3	-	-
Total Proved plus Probable plus Possible	**59.6**	**67.2**	**83.6**	**83.6**	-	-

Notes:

1. Figures in table may not add precisely due to rounding.
2. Units are MMstb (million stock tank barrels) and BCF (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	968	813	714	644	592	720	595	518	466	427	33.3
Developed Non- Producing	-	-	-	-	-	-	-	-	-	-	-
Undeveloped	570	412	306	232	180	401	283	204	150	111	21.8
Total Proved	**1,538**	**1,225**	**1,020**	**877**	**771**	**1,121**	**878**	**722**	**615**	**538**	**28.7**
Probable	1,333	934	694	539	435	902	632	470	365	294	29.0
Total Proved plus Probable	**2,871**	**2,160**	**1,714**	**1,416**	**1,206**	**2,023**	**1,510**	**1,192**	**980**	**832**	**28.8**
Possible	1,427	963	694	528	418	978	659	477	364	289	32.1
Total Proved plus Probable plus Possible	**4,298**	**3,122**	**2,408**	**1,944**	**1,624**	**3,002**	**2,169**	**1,668**	**1,344**	**1,121**	**29.7**

Notes:

1. Figures in table may not add 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	2,873	129	602	448	156	1,538	416	1,121
Proved plus Probable	5,010	254	1,176	525	183	2,871	848	2,023
Proved plus Probable plus Possible	6,694	367	1,300	531	198	4,298	1,296	3,002

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)	1,020	28.7
Proved plus Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	1,714	28.8
Proved plus Probable plus Possible	Light and Medium Crude Oil (including solution gas and associated by-products)	2,408	29.7

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.

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

A SUMMARY OF CONTINGENT RESOURCES AND PROSPECTIVE RESOURCES AS OF 31 DECEMBER 2023 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 are provided in the table below, at the effective date of this statement (31 December 2023). Oil prices are based on the average Brent forward curve over the 60 day period between 27 September 2023 and 25 November 2023 for 2024 and 2025, followed by a flat real price of $75/bbl from 2026 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 PriceUS$/bbl	Gas Price US$/MMBTU	Inflation Rate(%/year)
2023 achieved sales price	81.1	0.7	-
2024	82.0	1.1	-
2025	78.0	1.0	2.5%
2026	78.8	1.1	2.5%
2027	80.8	1.1	2.5%
2028	82.8	1.1	2.5%
2029 and beyond	Escalation Rate of 2.5%	Escalation Rate of 2.5%	Escalation Rate of 2.5%

Notes:

1. Average oil prices received in 2023 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).

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 2023 (effective date 31 December, 2022) and this disclosure (effective date 31 December, 2023).

	Light and Medium Oil (MMstb)			Conventional Natural Gas (Bscf)		
Gross	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
Effective date 31 December 2022	29.1	18.3	47.4	32.9	16.5	49.4
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	1.9	-0.2	1.8	1.4	10.1	11.5
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	0.2	0.0	0.0	0.0	0.0	0.0
Economic Factors	5.6	-0.2	0.1	0.1	-0.1	0.0
Production	5.6	0.0	5.6	9.5	0.0	9.5
Effective date 31 December 2023	**25.7**	**18.0**	**43.6**	**24.9**	**26.4**	**51.3**

Notes:

1. Figures in table may not add 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.

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

Technical revisions in oil Reserves are mostly:

- Egina field – significant changes to performance were observed in the R1180 reservoirs in 2023 together with an increase in total field GOR.
- Akpo field – gas blowdown of Akpo D reservoir is now included in the Developed forecasts as reserves (migrated from Contingent Resources).
- Agbami field – reserves in the Agbami field have increased at the 1P and 2P level mainly reflecting increasing confidence in the developed reserves.

The economic factor impacting Reserves relates to the change in oil price forecast since 31 December 2022.

PART 1. 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 the continuation of 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; 3 wells are planned in the Akpo West field between 2023 and 2024; 2 additional wells are planned on the Akpo field in 2024; and 6 further wells and a sidetrack are planned on the Egina field between 2024 and 2025. In attributing Proved and Probable Undeveloped Reserves to each field, the remaining wells on each field are considered as a project, not as individual wells.

The Undeveloped Reserves also include the Preowei field development. The FDP for this field has been approved by the Nigerian authorities and first oil is planned for Q3 2027. 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(2) study is currently underway. Financial Investment Decision (FID) is now expected in Q4 2024 by the Operator. Drilling is planned to commence in Q1 2027 leading to first oil in Q3 2027.

Since the previous National Instrument filing, three wells have been drilled in Egina. 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..

The table below shows the Undeveloped Reserves that were first attributed in each of the most recent three financial years.
No undeveloped reserve projects were added in 2023.

Summary of Company Undeveloped Reserves (Forecast Prices & Costs)

Year First Attributed	Light/Medium Oil (MMstb)	Heavy Oil (MMstb)	Conventional Natural Gas (Bcf)
Proved Undeveloped			
2020	3.9	-	4.2
2021	0.7	-	0.3
2022	0.4	-	0.0
2023	0.0	-	0.0
Probable Undeveloped			
2020	2.6	-	7.1
2021	1.0	-	0.4
2022	0.2	-	0.0
2023	0.0	-	0.0

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 Nigerian Petroleum Industry Act (PIA) was passed into law in August 2021. This introduced a new licensing and fiscal regime for upstream operations. The old OML 130 (now PML 2, PML 3, PML 4 & PPL 261) and OML 127 converted to the PIA terms in June and March 2023, respectively. As part of the conversion process license extensions of 20 years were also granted in both licenses. RISC's calculations of Reserves and NPVs incorporate the new fiscal regime.

The Agbami field straddles OML 127 and OML 128. The Equity Determination in 2010 apportioned resources between block OML 127 and OML 128 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 this is implemented, the Agbami equity share (and net Reserves) of AOC will increase.

The fields have been developed using floating production vessels. Abandonment and reclamation costs will therefore 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$623 million;
- Akpo US$800 million;
- Egina US$768 million;
- Preowei US$140 million.

There are no specific technical uncertainties identified for these assets. However, it is noted that 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 2023.

Item 5.3 Future Development Costs

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

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

Year	Proved Reserves	Proved plus Probable Reserves
2024	94	94
2025	65	65
2026	83	83
2027	96	96
2028	47	47
Subtotal	**387**	**387**
Remainder (to end of Field Life)	61	138
Total (Undiscounted)	**448**	**525**
Total (Discounted at 10%/year)	339	355

Notes:

1. Figures in table may not add 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.

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

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 OML 127 (which contains the producing Agbami field) and an interest in PML 2, PML 3, PML 4 & PPL 261, collectively formerly known as OML 130 (which contains the producing Akpo and the Egina fields and the planned Preowei development).

OML 127 - Location and Partner Equities

The Agbami oil field is located in OML 127, 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 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 OML 127 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 converted to the PIA in March 2023.

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 a gravity of 45° to 47° API. 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 2023, 30 producers, 5 gas injectors and 10 water injectors had been drilled. Field average oil production rate in 2023 was about 98,000 bopd. Cumulative oil production to 31 December 2023 was 1089 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 and the tie back of the Ikija discovery.

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 inter-linked, 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 re-named 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 has been developed via sub-sea wells with four production flowline loops tied back to a 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 2023, there were 51 wells connected with 29 producers, 20 water injectors and 2 gas injectors. Two oil production wells and one gas injection well were to be drilled in the Akpo West field over 2023 and 2024. Drilling was ongoing at the end of December 2023. An additional infill production well DP-5 is planned to be drilled in Q1 2024 (for the Akpo D reservoir gas blowdown), followed by the B-W4 water injection well in Q4 2024. Further opportunities are being evaluated and have been included as Contingent Resources including 5 additional infill wells and miscible gas injection. At the end of 2023, the field was producing approximately 63,000 stb/d at 65% water-cut. The cumulative oil production to 31 December 2023 was 664 MMstb. Cumulative gas production to 31 December 2023 was 2.6 Tscf, cumulative injection 0.9 Tscf and cumulative gas export was 1.5 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 under development 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 2023 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 (2024-2025). At end December 2023, Egina was producing approximately 93,000 stb/d and 140 MMscf with 51% water-cut. Egina has achieved a cumulative production of 256 MMstb and 198 Bscf to 31 December 2023.

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. 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 2027, with additional Contingent Resources to start up in 2029.

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 OML 127 and PML 2, PML 3, PML 4, PPL 261				
Oil	76	4.4	0	0
Gas	0	0	0	0
Total	**76**	**4.4**	**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 2023, AOC had properties in addition to those in the Prime portfolio. No reserves or Contingent Resources have been attributed to these properties but they contain Prospective Resources. The properties with no attributed reserves are summarized in the table below:

Country	Block	Net Working Interest[1]	Gross Area (km^2)	Net Area[2] (km^2)	Commitments	Expiry Date
South Africa	3B/4B	26.25%[3] (Operator)	17,581	4,615[4]	Minimum commitment: Reprocess and interpret existing 3D seismic, update prospect inventory, conduct commercial evaluations of prospects.	October 26, 2024[5,6]
Equatorial Guinea	EG-31	80% (Operator)	1,084	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)	1,660	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. AOC purchased additional interests in the block and currently owns a 26.25% interest. This transaction was approved by government on 22 January 2024.
4. The 20% relinquishment requirement was deferred by government approval at the time of the renewal until disclosure of potential marine protected areas is determined.
5. The application to extend the Block 3B/4B license and to move into the first extension period of 2 years was approved on 27 October 2022.
6. RISC prepared a Prospective Resources report dated 7 March 2023 (the “RISC Orange Basin CPR”), in which it reported an independent qualified 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 2023 for details pertaining to 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 has a gas sales and purchase agreement in place for the fields in PML 2, PML 3, PML 4 and PPL 261 (formerly OML 130) that share the same gas export system. The gas buyer consortium Nigerian National Petroleum Corporation (“NNPC”)/Total E&P Nigeria Limited (“TEPNL”) was responsible for construction and operation of the gas export system to the onshore Bonny LNG plant in return for receiving 1 Tscf of sales gas at zero cost. This hurdle was achieved in July 2018. The parties agreed to a new gas sale and purchase agreement (the “GSPA”) in July 2018, which has been signed by all OML 130 PSA parties and is currently with NNPC pending its signature. Gas is now being sold under the new GSPA to the NNPC/TEPNL JV which continues to sell the gas to Nigeria LNG. The OML 130 Partners (SAEPETRO, TUPNI and Prime) have been invoicing the gas buyer. The maximum design capacity of the gas export facilities is 400 MMscf/d.

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 maintains the 50% - 70% coverage target for the next 12-months’ scheduled cargoes but no longer fixes the Dated Brent component for all of the sales ahead of the lifting date, 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.

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 2023.

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 2023.

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 2023 (US$ million)

Region	Acquisition Costs	Exploration Costs	Development Costs	Other Costs
Nigeria	0	7	68	67
South Africa	2.5[3]	0.7	0	0
Equatorial Guinea	7.8[4]	4.8	0	0.8

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. Africa Oil paid an initial $2.5 million in the year ending 31 December 2023 to acquire an additional 6.25% of Block 3B/4B and a further $2.5 million on receiving government approval of the transfer on 22 January 2024.
4. Equatorial Guinea acquisition costs include the cost of purchasing existing well and seismic data, and signing bonuses related to blocks EG-18 and EG-31.

Item 6.6 Exploration and Development Activities

One oil production well was drilled in both Egina and Akpo West, while two water injection service wells were drilled in Egina in 2023. No other wells were drilled in OML 127 or PML 2, PML 3 & PML 4.

Wells drilled and completed in the year ended 31 December 2023

	Exploration Wells	Stratigraphic Test Wells	Oil Wells	Gas Wells	Service Wells	Dry Holes
Gross	0	0	2	0	2	0
Net	0.0	0.0	0.3	0.0	0.3	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.

AOC's most important current and likely development activities in Nigeria will be the completion of the planned drilling activities on the producing fields and the Preowei development 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 2023. Exploration activities for the Equatorial Guinea assets include the purchase of well data, seismic data for reprocessing and interpretation, followed by desktop technical studies. Exploration activities related to the South Africa assets includes subsurface studies and preparation of environmental impact assessments by external technical consultancies.

Future exploration activities include further technical studies, seismic processing, and potentially drilling exploration wells.

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

Item 6.7 Production Estimates

The following table sets out the estimated volumes of production for 2024 from OML 127 and PML 2, PML 3 & PML 4, which 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)

Reserve Category	Light and Medium Oil Gross (MMstb)	Natural Gas Gross (Bcf)	Natural Gas Liquids Gross (MMstb)
Proved			
Agbami	0.7	-	-
Akpo	1.4	2.8	-
Egina	2.1	1.9	-
Total Proved	**4.3**	**4.7**	-
Proved plus Probable			
Agbami	0.9	-	-
Akpo	1.7	4.8	-
Egina	2.2	2.2	-
Total Proved plus Probable plus Possible	**4.8**	**7.1**	-

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.

Item 6.8 Production History

The production volumes, average realised price, royalties, and costs for each quarter of the 2023 financial year are provided in the table below.

Production History for 2023

	AOC share of gross average gross daily production volume			Average realised price, royalties, gross costs and netback			
	Oil (MMstb)	Sales Gas (Bcf)	Total (MMboe)	Average Price Received ($/boe)	Royalties Paid ($/boe)	Production Costs ($/boe)	Netback ($/boe)
2023 Q1	1.5	2.3	1.9	33.2	3.7	8.8	20.7
2023 Q2	1.4	2.3	1.8	34.1	6.5	7.5	20.1
2023 Q3	1.4	2.5	1.9	32.7	3.9	10.2	18.7
2023 Q4	1.3	2.4	1.7	38.6	3.1	10.5	24.9

Notes:

1. Average prices received in 2023 include hedging.
2. Netback is calculated by subtracting the royalties paid and production costs from the revenue received.
3. Gross Company production is the total sales volumes multiplied by AOC's share of Prime's working interest.
4. Gross costs are based on the total costs multiplied by AOC's share of Prime's paying interest.
5. 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 2023 for each major field are provided in the table below.

Production History for 2023

AOC Production Volumes	Oil (MMstb)	Sales Gas (Bcf)
Agbami	0.9	-
Akpo	2.0	6.9
Egina	2.7	2.7
Total	**5.6**	**9.5**

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 2023 for AOC. Due to different levels of technical maturity of assets in the portfolio, some assets underwent an audit, whilst others were evaluated in detail. These Contingent Resources are all in the offshore Nigerian licences (OML 127 and PML 2, PML 3, PML 4 & PPL 261) 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 Agbami Gas Project has been removed from the portfolio of Contingent Resources.

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 to be acquired in 2024. The first production from these wells is planned for 2027. The wells are estimated to cost approximately $521 million for drilling and completion, with an additional $147 million for facilities to tie-in the wells to the existing facilities. RISC has classified the project as Development on Hold.

Akpo field – 5 infill wells

The operator is currently evaluating 5 infill wells to be drilled in 2025. The wells are contingent on the 4DM4 seismic currently underway. Estimated recovery is approximately 5 MMbbl and 10 Bcf per well, however, the well locations are not yet firm. Drilling is currently scheduled for 4Q 2025 to 1Q 2026, with first production in mid-2026. RISC has classified the project as Development Pending.

Akpo field - Miscible Gas Injection project

Combined with the gas blowdown project (which was reclassified as reserves at YE2023) is the commencement of Miscible Gas Injection (MGI) project. This is planned with one well in 2026, two wells in 2029 and one well commencing production in 2033. The miscible gas injection in Upper A, Lower A and EF are simulated to create a reasonable incremental recovery of circa 40 MMstb. This project is dependent upon D reservoir gas blowdown to provide the gas for miscible injection. The project is also contingent on the results of a pilot well, expected by 2026. The cost forecasts associated with this project are $110 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. Capital costs are forecast to be approximately $372 million, with $292 million 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 OML 127. It is planned as a tie-back to the Agbami FPSO, with first oil expected in 2032. Capital costs are forecast to be approximately $1,011 million and include: $103 million for an appraisal well; $403 million for 4 development wells 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 expected in 2030. Capital costs are forecast to be approximately $1,352 million for a 12 well subsea tieback which includes $619 million for wells and $680 million for facilities and $53 million for an appraisal well. The operator is revising the subsurface model but the impact on STOIIP and recoverable volumes are not available. 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%
- Akpo field 5 infill wells: 90%
- 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 total Contingent Resources related to the 1C, 2C, 3C and Risked Best Estimates are in the table below.

Contingent Resources (Forecast Prices and Costs)

	Light & Medium Oil (MMstb)		Conventional Natural Gas (Bscf)	
Nigeria (OML 127 and PML 2, PML 3, PML 4 & PPL 261)	**Gross**	**Net**	**Gross**	**Net**
Low Estimate (1C)	9.9	12.4	-5.8	-5.8
Best Estimate (2C)	15.8	18.3	-1.5	-1.5
High Estimate (3C)	20.0	22.2	12.5	12.5
Risked Best Estimate	7.0	7.8	4.2	4.2

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 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 2023, the project(s) in this sub-class relates to the 5 infill wells at Akpo. 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 (US$ million)

	Before Income Taxes Discounted at (%/Year)				
Reserves Category	**0**	**5**	**10**	**15**	**20**
1C	67	48	36	27	20
2C	130	89	65	49	38
3C	184	130	95	71	55

Notes:

1. Table includes the Contingent Resources in the Development Pending project maturity sub-class. The only project in this sub-class is the 5 infill wells at Akpo.
2. Figures in table may not add precisely due to rounding.
3. 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 as of December 31, 2023 for AOC.

The Prospective Resources are contained in the following licence:

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 a 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.

The gross unrisked Undiscovered Petroleum Initially-In-Place (UPIIP) and gross unrisked Prospective Resources for the two main prospects are presented in the table below.

Gross Unrisked UPIIP and Gross Unrisked Prospective Resources

Prospect Name	**Unrisked UPIIP (STOIIP)**			**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)**
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	**2,021**	**3,379**	**5,661**	**499**	**845**	**1,426**	**888**	**1,539**	**2,649**

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.

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

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
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.

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**
South Africa, Block 3B/4B (AOC 26.25% interest)	Fan-SA	111	29	204	54
	Aardwolf	41	11	73	19
	Total	**152**	**40**	**277**	**73**
All Prospects	**Total**	**300**	**157**	**709**	**419**

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")

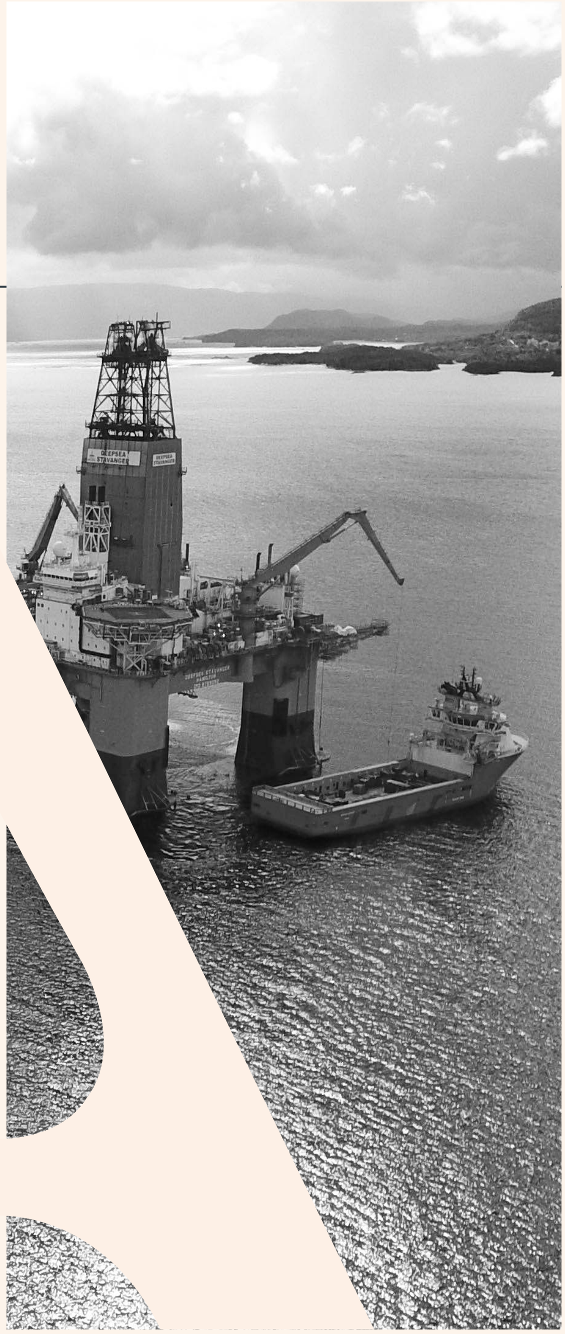
Report on Reserves Data, Contingent Resources Data and Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor

Terms to which a meaning is ascribed in National Instrument 51-101

Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.

Africa Oil Corporation has certain oil and gas exploration licenses in Kenya. The Company has no proven or probable oil or gas reserves during the reporting period in Exploration Blocks 10BA, 10BB or 13T.

As such, the Company did not retain (nor was required to retain, under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities) the services of an independent reserves' evaluator, to compile this form NI-51-101F2 with nil values.



1. Due to different levels of technical maturity of assets in the portfolio, some assets underwent an audit, whilst others were evaluated in detail. We have audited and evaluated the Company's Reserves data, Contingent Resources data, and Prospective Resources data, as at 31 December 2023. The Reserves data are estimates of proved Reserves and probable Reserves and related future net revenue as at 31 December 2023, estimated using forecast prices and costs. The Contingent Resources data are risked estimates of volume of Contingent Resources and related risked net present value of future net revenue as at 31 December 2023 (for Development Pending projects), estimated using forecast prices and costs.
2. 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.
3. 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).
4. 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.

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

5. 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 2023, and identifies the respective portions thereof that we have audited and evaluated and reported on to the Company's management:

			Proved + Probable Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) US$mm			
Independent Qualified Reserves Evaluator or Auditor	**Effective Date of Audit/ Evaluation Report**	**Location of Reserves**	**Audited**	**Evaluated**	**Reviewed**	**Total**
RISC	31 December 2023	Nigeria	1,714		-	1,714

6. 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:

					Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) US$mm		
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 2023	Nigeria	Oil: 0.8 MMstb Gas: -1.9 Bscf	64.7		64.7

1. The risked NPV includes only the Contingent Resources in the Development Pending sub-class.

Classification	**Independent Qualified Reserves Auditor**	**Effective Date of Audit Report**	**Location of Resources Other than Reserves**	**Risked Oil Volume (MMstb)**	**Risked Gas Volume (Bcf)**
Contingent Resources* (2C)	RISC	31 December 2023	Nigeria	7.0	6.1

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

7. 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.

8. 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.

9. Since the Reserves data, Contingent Resources data 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:

26 February 2024

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

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.

	Light and Medium Oil		Natural Gas		Total Hydrocarbons	
Reserve Category	**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

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 oil reserves are Company'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 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%.
6. 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.
7. 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:

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 26, 2024

SCHEDULE D

Mandate of the audit committee

(as adopted by the Board on February 24, 2020)

SCHEDULE D - CONTINUED

PART 1. PURPOSE OF THE AUDIT COMMITTEE

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 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.

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

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 3.1 Two members of the Audit Committee shall constitute a quorum.

PART 4. DUTIES AND RESPONSIBILITIES

Item 4.1 Appointment, Oversight and Compensation of Auditors

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.

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.

SCHEDULE D - CONTINUED

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.

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 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 and financial controls, management reporting and risk management.

Item 4.7.4 Review compliance under the Company's Code of Business Conduct and Ethics, and the Anti-Corruption Policy.

SCHEDULE D - CONTINUED

Item 4.8 Compliance

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:

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

e. 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

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

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

Item 4.9 Complaints and Concerns

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

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 Item Other Matters

Item 4.11.1 The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board;

Item 4.11.2 The Audit Committee shall review and monitor all related party transactions which may be entered into by the Company.

Item 4.11.3 The Audit Committee shall review with management, the Auditors and, 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 4.11.4 The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.

Item 4.11.5 The Audit Committee shall review insurance coverage of significant business risks and uncertainties.

Item 4.11.6 The Audit Committee shall review policies and procedures for the review and approval of officers' expenses and perquisites.

Item 4.11.7 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 4.11.8 The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.

Item 4.11.9 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.

SCHEDULE D - CONTINUED

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.

MISCELLANEOUS

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.

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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