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NEWS RELEASE

AFRICA OIL ANNOUNCES LEADERSHIP CHANGE

June 26, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) announces that Keith Hill, President and CEO, has informed the Board of his intention to step down from his executive role at Africa Oil. Mr. Hill has led the Company for more than fourteen years and has presided over major milestones, including the Prime Oil & Gas acquisition and the Venus oil discovery offshore Namibia. Under Mr. Hill’s leadership, Africa Oil has grown from a junior explorer to a full-cycle upstream company, and he leaves it in a very strong position, poised for continued future growth.

The Company is pleased to announce that Roger Tucker will join Africa Oil to succeed Mr. Hill as the new President and CEO. Dr. Tucker has a distinguished international oil and gas career with extensive experience of running and developing businesses in multiple and varied international environments. His career is characterized by significant value-creation in businesses ranging from independents, multi-nationals and state-owned companies. He was Senior Vice President Europe, for BG Group; CEO of African Arabian Petroleum Ltd., and Latitude Energy; Managing Director of Yukos Oil; and President LASMO Venezuela and a member of LASMO’s Group Executive Committee. More recently he was Chairman of Viaro Energy and has experience in private equity through Senior Partner-level positions at Prostar Capital and Vanwall Capital. He is currently a Non-Executive Director of PetroTal Corporation.

Mr. Hill has agreed to remain on the Board as a Director of the Company with Dr. Tucker also joining the Board as a Director. The handover will take place on September 5, 2023, and Mr. Hill will continue to lead the Company until that date.

Mr. Craig, Chairman of the Board commented: “Keith’s vision, industry expertise and astute deal making has created a leading Africa-focused E&P company. On behalf of the Board, I thank him for his years of hard work and his unwavering commitment to the Company. We are delighted to welcome Roger to Africa Oil and, we are confident that he is the right candidate to succeed Keith and to lead the Company on its next phase of development.”

Mr. Hill, Outgoing President and CEO commented: “It has been a privilege to lead Africa Oil on its journey from a microcap junior explorer to a significant Independent E&P company, but now, with our increasing focus on production and developments, it is the right time to hand over the reins to Roger. I thank our Board and the Africa Oil team for their professionalism and support over the past fourteen years. I am very pleased that we have attracted Roger, a high caliber executive with his extensive experience in the international energy sector. I wish him the very best for his new role.”

Dr. Tucker, Designate President and CEO commented: “I am very happy to be joining Africa Oil, a company that has grown significantly in the last few years with an excellent opportunity set and material catalysts for shareholder value creation. I am grateful for the vote of confidence from the Africa Oil Board and this opportunity to lead the Company on its next phase of sustainable growth, with a firm focus on shareholder value and returns.”

About Roger Tucker

Dr. Tucker holds a Ph.D. Doctorate in Sedimentology and Geochemistry from University of Newcastle Upon Tyne in the United Kingdom. He started his career with Exxon and managed a wide range of exploration and research projects globally. He then joined LASMO, a UK independent E&P company as Exploration Management Executive with a focus on building LASMO’s exploration interests with particular emphasis on North Sea, the Middle East and North Africa. He subsequently took the role of Director of Global Business Development at LASMO to develop and execute a strategy for driving new

global business opportunities. He advanced to become a member of LASMO's Group Executive Committee with leadership responsibility for LASMO Venezuela and all business activities in the Latin American Region.

Latterly, he held senior leadership roles as Managing Director of Yukos Oil and CEO of African Arabian Petroleum and Latitude Energy, before joining BG Group as Senior Vice President Europe, where he was directly responsible for budget, operational and financial performance of BG's European business that accounted for 150,000 barrels of oil equivalent per day production and a significant portion of the group's revenues and had an annual budget of USD 2 billion. This business employed 700 staff in four countries. During his time at BG, Dr. Tucker also sat on the Regional Executive and Regional Investment Committee for Americas and Europe and Central Asia covering Brazilian, Americas and Kazakhstan operations.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria and an exploration/appraisal portfolio in west and south of Africa, as well as Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out above, at 2:00 a.m. ET on June 26, 2023.

Forward-Looking Information

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

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