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## NEWS RELEASE

### AFRICA OIL ANNOUNCES THE IMMINENT COMMENCEMENT OF A MULTI-WELL DRILLING PROGRAM, OFFSHORE NAMIBIA

February 22, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to note the press release by its investee company, Impact Oil & Gas Limited (“Impact”), regarding the imminent commencement of a multi-well appraisal and exploration drilling program in Namibia, following the Venus light oil discovery in Block 2913B (PEL 56). Africa Oil holds a 30.9% shareholding in Impact.

#### Highlights

- Multi-well programme in Namibia due to commence before the end of February, 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 (formerly referred to as West Venus) on Block 2912.
  - Venus-1A, on Block 2913B, will be the first well to be drilled, using the Tungsten Explorer drillship, and is the first appraisal well on the Venus discovery. This will be followed by a drill stem test using the Deepsea Mira.
  - Upon completion of the Venus-1A drill stem test, the Venus-1X exploration well, also on Block 2913B, will be re-entered and side-tracked using the Deepsea Mira to conduct a second drill stem test.
  - Nara-1X, an exploration well on Block 2912, will then be drilled and potentially flow tested by the Tungsten Explorer.
  - If Nara-1X proves successful, the Nara-1A appraisal well could then be drilled in Block 2912 and flow tested.
- Impact holds a 20% working interest in Block 2913B (PEL 56) and an 18.89% working interest in the adjacent Block 2912 (PEL 91).

**Africa Oil President and CEO Keith Hill commented:** “the Venus discovery, which according to Wood Mackenzie was the world’s largest oil discovery in 2022, has opened up the Orange Basin as a world-class petroleum province. I am delighted that we are at the forefront of this exciting play through our shareholding in Impact, and a 20% operated interest in Block 3B/4B that lies on trend with the Venus structure. We are the only publicly listed independent oil and gas company with an interest in Venus, and our material Orange Basin acreage presents a very attractive opportunity for investors looking for an exposure to its potentially transformational upside.”

#### **Appraisal of Venus discovery in Block 2913B (PEL 56)**

The Venus discovery is a world class light oil and associated gas field, located in the Orange Basin, approximately 290 kilometres off the coast of southern Namibia, and in water depth of approximately 3,000 metres. The well was drilled to a total depth of 6,296 metres, by the Maersk Voyager drillship, and encountered a high-quality light oil-bearing sandstone reservoir of Lower Cretaceous age.

Drilling of Venus-1A, the first appraisal well on the Venus discovery, will be located approximately 13 kilometres to the north of the Venus-1X discovery well and drilled using the Tungsten Explorer drillship. The Deepsea Mira will then be used to conduct a drill stem test at this location.

The Deepsea Mira will then re-enter the Venus-1X well and conduct a flow test. The objective of this programme is to further evaluate the Venus reservoir and deliver dynamic data.

Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd) holds a 20% working interest in Block 2913B (PEL 56). PEL 56 is operated by TotalEnergies EP Namibia B.V (“TotalEnergies”) who holds, a 40% working interest, and QatarEnergy and NAMCOR respectively hold a 30% and 10% working interest in PEL 56.

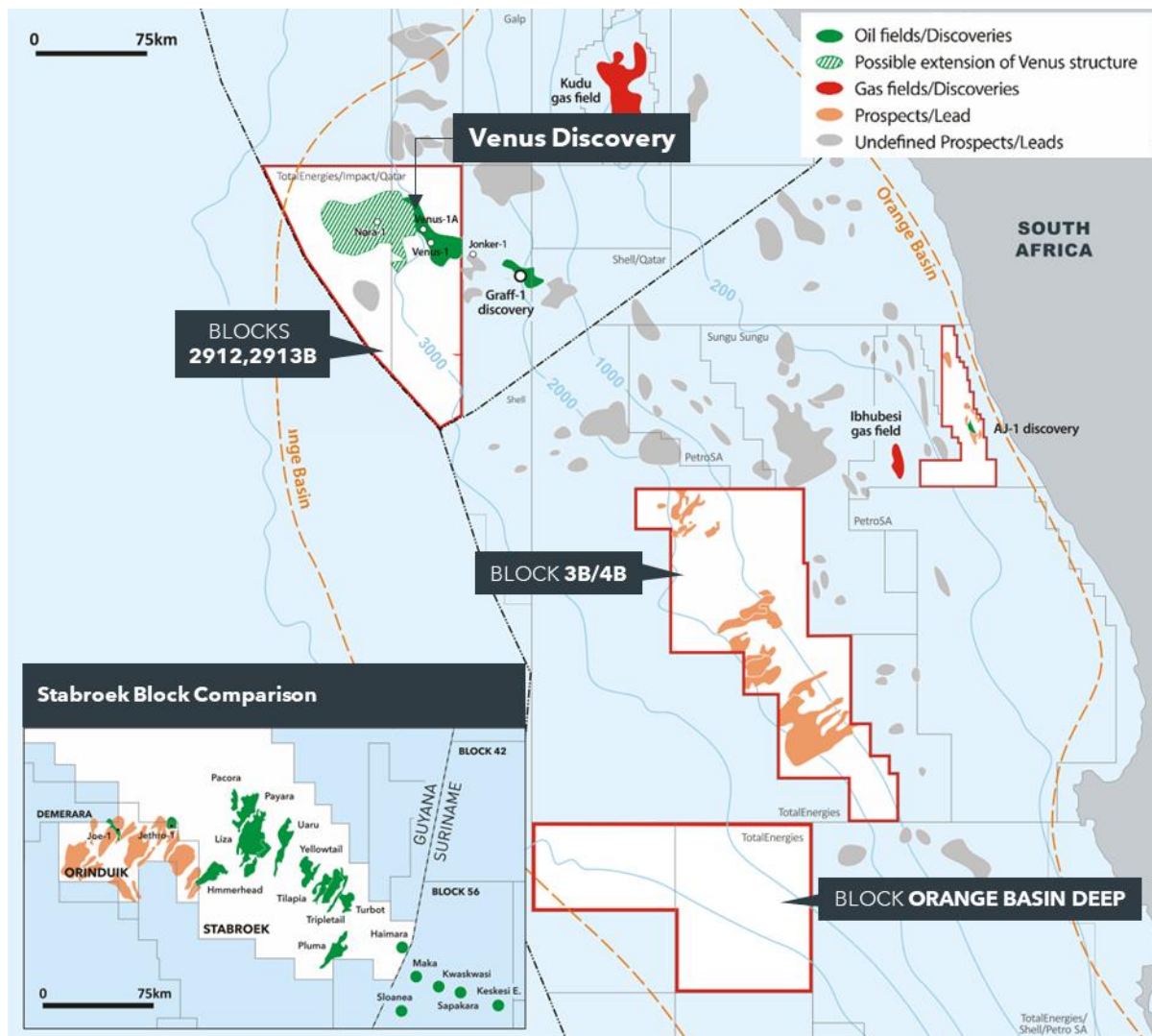
### **Exploration and potential Appraisal of Block 2912 (PEL 91)**

Block 2912 may contain a highly material westerly extension of the Venus field. Operations by TotalEnergies during 2023, on behalf of the Joint Venture, are designed to explore and, if successful test, this potential extension of the Venus accumulation into Block 2912 and provide an understanding of the structure and reservoir quality.

TotalEnergies will commence drilling operations in Block 2912 during mid-2023. Exploration well Nara-1X will be drilled and flow tested by the Tungsten Explorer and, if successful, an appraisal well, Nara-1A, could then be drilled and flow tested.

Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd) also holds an 18.89% working interest in the adjacent Block 2912 (PEL 91), where it is also partnered with TotalEnergies (Operator, with 37.78%), QatarEnergy (28.33%) and NAMCOR (15%).

### **Map Showing Africa Oil's Deep Water Orange Basin Interests**



### **About Africa Oil**

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

South 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 persons set out above, at 02:50 a.m. ET on February 22, 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 to a possible development of the Venus discovery, Venus appraisal upside, farm-out of Block 3B/4B, upside potential in the Orange Basin, the results, schedules and costs of development and exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.