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## NEWS RELEASE

### AFRICA OIL ANNOUNCES POSITIVE UPDATE ON NAMIBIA OPERATIONS

**September 28, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) notes the press release by its investee company, Impact Oil and Gas Limited (“Impact”) and is pleased to announce positive drill stem test (“DST”) results for the Venus-1X well, the major light oil discovery on Block 2913B. The Company also provides further update on exploration and appraisal activities on Block 2913B and 2912, both located in the Orange Basin, offshore Namibia.

#### Highlights

- The Deepsea Mira rig re-entered and side-tracked the Venus-1X discovery well (announced in February 2022) and flowed oil from the test with positive results.
- The operator and its partners are now interpreting the results of the flow test and incorporating them into the development studies, which are expected to be confirmed with the flow test of Venus-1A in Q4'23.
- The Venus-1A appraisal well results were positive having been successfully drilled, cored and logged by the Tungsten Explorer, approximately 13km north of the Venus-1X discovery well.
- The Deepsea Mira rig will re-enter Venus-1A imminently to undertake a DST program.
- Tungsten Explorer will mobilize to drill the Mangetti-1X exploration well on a prospect located in the northern part of Block 2913B.

**Africa Oil President and CEO Dr. Roger Tucker commented:** “The successful Venus-1X DST program is a major milestone in the Venus campaign and, if confirmed by Venus-1A DST results, supports the commercial development of this world-class light oil discovery. It is important to highlight that the opportunity here is not just about one discovery, and we expect that further work will be done to mature large-scale targets already identified on Block 2193B, including those to the south of Venus. We have an exciting work program ahead of us and together with our other interests in the Orange Basin, we have a very exciting and attractive opportunity set.”

#### **Block 2913B**

The Venus discovery is a world class light oil and associated gas field, located in the Orange Basin, off the coast of southern Namibia. The Venus-1X well was drilled in 2022 and encountered high-quality light oil-bearing sandstone reservoir of Lower Cretaceous age. Following this discovery, preparations were made to side-track and perform a DST of the oil bearing reservoirs using the Deepsea Mira rig. The DST program began in early September and has now been concluded, with positive DST results.

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 Deepsea Mira rig will re-enter Venus-1A imminently to undertake a DST program.

The Tungsten Explorer drillship that was recently operating on Block 2912 will mobilize shortly to drill the Mangetti-1X well on Block 2913B, targeting a prospect located to the north of the Venus structure with the drilling expected to commence in October 2023.

## **Block 2912**

The Nara-1X well is located approximately 30km northwest of the Venus-1X well and was drilled to a total depth of 6,181m using the Tungsten Explorer drillship. A full wireline logging program was completed, and a core taken. However, the Nara-1X well was not flow tested as it was deemed non-commercial. The Joint Venture is continuing to evaluate the results of Nara-1X.

Africa Oil holds a 31.0% shareholding in Impact and has an effective interest of 6.2% in Block 2913B and an effective interest of 5.9% in Block 2912.

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") which holds, a 40% working interest, and QatarEnergy and NAMOR respectively hold a 30% and 10% working interest in PEL 56.

Impact, through the same subsidiary, also holds an 18.89% working interest in Block 2912 (PEL 91), where it is partnered with TotalEnergies (Operator, with 37.78%), QatarEnergy (28.33%) and NAMCOR (15%).

## **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 02:00 ET on September 28, 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 and appraisal activity including those offshore Namibia, commercial field development of the Venus oil discovery 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, 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.