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NEWS RELEASE

AFRICA OIL ANNOUNCES STRATEGIC HIRES TO STRENGTHEN ITS EXECUTIVE TEAM

October 4, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce the strategic recruitment of two highly-experienced energy executives to strengthen its leadership team.

Dr Oliver Quinn has been appointed Senior Vice President of Corporate Development and joins the Company from Kosmos Energy. Ms. Joanna Kay has been appointed General Counsel and Corporate Secretary and joins the Company from BW Energy.

They will report directly to Africa Oil’s President and CEO, Dr Roger Tucker, who commented: “I am delighted that our company can attract such high-calibre talent as Oliver and Joanna. They bring a wealth of experience and knowledge to our organization, with specific experience which will be central to the development of our business going forward. They will be key members of our leadership team and, as part of that team, will lead on the planning and delivery of our strategic objectives. We have an excellent business supported by four pillars of: debt-free balance sheet and significant liquidity; high netback production; attractive organic development opportunities offshore Nigeria; and the world-class Venus oil discovery offshore Namibia. These present us with tremendous strategic optionality and we are well positioned to deliver the next phase of value creation.”

Dr Quinn brings 20 years’ experience in the oil and gas industry across technical, commercial and executive leadership roles. He began his career as a geologist for Shell before moving to the independent sector in a variety of private equity startup, mid-size and large E&P companies. Dr Quinn has worked extensively across Africa, Americas, Asia and Europe in business development and asset leadership building and managing significant oil and gas portfolios through exploration, development and production. Most recently he was a member of the Senior Leadership Team at Kosmos Energy with a focus on strategy and M&A across Africa and the US. Prior to that he was a member of the Executive and Investment committees at Ophir Energy responsible for the Africa business unit and global organic growth. Dr Quinn holds a BSc in Geology from the University of Manchester, a PhD in Geoscience from the University of Edinburgh and executive leadership qualifications from London Business School and Harvard Business School.

Ms. Joanna Kay will join the company in late Q4 2023. Ms. Kay is a senior lawyer with over 15 years’ experience in the oil and gas industry across a wide range of international jurisdictions. She will join from BW Energy where she is VP, Associate General Counsel and Company Secretary. She also has considerable experience both in private practice with Orrick, Herrington & Sutcliffe, Andrews Kurth and Ashurst and as a lawyer with Tullow Oil plc. Her background includes advising on all aspects of the hydrocarbons industry and she has worked across Africa, South America, Europe and the Middle East with a particular focus on transactions and M&A, joint ventures, financing, commercial and contract law. Ms. Kay holds an MA in History from the University of Cambridge and is a qualified Solicitor in England and Wales.

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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Forward-Looking Information

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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.