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## NEWS RELEASE

### AFRICA OIL ANNOUNCES OFFER TO MINORITY SHAREHOLDERS IN IMPACT OIL & GAS

**March 18, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, or the “Company”) has made a cash offer (“Offer”) to acquire from minority shareholders in Impact Oil and Gas Limited (“Impact”) up to 8.0% of the issued shares in Impact. The Offer is made at a price of USD 0.728 per Impact share, for a consideration of up to approximately USD 64 million, which implies a valuation of USD 805 million for 100% of the issued share capital of Impact. Africa Oil currently holds a 31.1% shareholding in Impact.

The share purchase is conditional upon completion of the farm down transaction for Impact’s Namibia assets announced on January 10, 2024. The Offer is made to select minority shareholders and is open for acceptance until April 5, 2024. Africa Oil is under no obligation to purchase any specific number of shares in Impact.

**Africa Oil Chief Executive Officer, Dr Roger Tucker, commented:** “The farm down agreement with TotalEnergies materially enhances Impact’s investment case for Africa Oil. At no upfront cost, we retain exposure to the Venus development, and to the significant follow-on upside potential on Blocks 2912/2913B. Venus is expected to add significant reserves and production to Africa Oil’s portfolio from the late 2020s through the 2030s.

This measured advance in our strategic shareholding strengthens our influence over Impact, in line with our objectives for 2024. These include positioning Africa Oil as the leading Independent E&P company in the Orange Basin, underpinned by its interests held through Impact, and its direct position in Block 3B/4B with a retained 17% interest on the completion of the farm down agreement with TotalEnergies and QatarEnergy, announced on March 6, 2024.

This is a calibrated capital allocation step, reflecting Impact’s ability to drive Africa Oil’s valuation and future growth, taken alongside our share buy-back and dividend programmes, currently under way. We are determined to build the value of our business while also offering our shareholders immediate capital returns. From today, we will increase the daily volume of share repurchases under the current buy-back programme.”

#### 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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 03:00 a.m. EDT on March 18, 2024.

## Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including the completion of Impact's farm down agreement with TotalEnergies, whether the Company continues with an Normal Course Issuer Bid share buyback program, timing and the volume of share repurchases, contribution of Venus to the Company's production and reserves, the contribution of Impact to the Company's valuation, completion of the farm down agreement for Block 3B/4B, and the positioning of the Company as the leading Independent E&P company in the Orange Basin. 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 dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of 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.