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NEWS RELEASE

AFRICA OIL ANNOUNCES SECOND QUARTER 2024 RESULTS

August 14, 2024 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to announce its financial and operating results for the three and six months ended June 30, 2024.

Highlights

- Announced the agreement to consolidate the remaining 50% interest in Prime within Africa Oil, thereby increasing the Company's ownership in core cash generating assets and bringing in a new, strategically aligned cornerstone investor. BTG Pactual, and also enabling enhanced shareholder returns and creating a materially stronger growth proposition.
- The Company ended Q2 2024 with a cash balance of $185.6 million and no debt.
- During Q2 2024, the Company received a $25.0 million dividend distribution from Prime, net to its 50% shareholding.
- During H1 2024, the Company returned a total of $50.6 million to its shareholders through its base dividend distribution and share buybacks for amounts of $11.5 million and $39.1 million respectively.
- The Board of Directors of Africa Oil approved a second semi-annual dividend of $0.025 per share, payable on September 27, 2024.
- Post period, the Company reached an agreement with Eco to acquire an additional 1.00% interest in Block 3B/4B in exchange for its 14.84% shareholding in Eco, pursuing its strategy to rationalize its portfolio of exploration investments.
- Selected Prime's highlights and results net to Africa Oil's 50% shareholding*:
    - Recorded Q2 2024 daily WI production of approximately 15,800 barrels of oil equivalent per day ("boepd") and average daily net entitlement production of approximately 18,300 boepd.
    - Post Q2 2024 the rolling monthly daily WI production (as of August 11, 2024) averaged approximately 18,100 boepd and net entitlement production averaged approximately 20,800 boepd; full-year 2024 management production guidance is unchanged.
    - Recorded Q2 2024 cashflow from operations of $69.6 million.
    - Prime's cash position of $152.8 million and debt balance of $375.0 million resulting in a Prime net debt position of $222.2 million at June 30, 2024. The AOC Net Debt inclusive of 50% Prime Net Debt is $36.6 million.

Africa Oil President and CEO, Roger Tucker commented: "It was an incredibly busy first half of the year as we signed three strategic transactions, taking Africa Oil towards the next phase of value creation and shareholder returns. We have high-quality development projects, high-impact exploration and appraisal catalysts that will all be funded on completion of these deals. The quality of our organic growth opportunity set is demonstrated by the size and calibre of our partners.

The Prime consolidation once closed, will see the roll-out of a new transparent capital allocation framework and will create scope for a significantly enlarged capital returns program for our shareholders. Africa Oil stands with a differentiated investment case of offering sustainable shareholder returns, significant organic growth opportunities, and is well-positioned to pursue new opportunities on the back of a strong balance sheet."

* Important information: Africa Oil's interest in Prime is accounted for as an investment in joint venture. Refer to Note 1 on page 6 for further details. Please also refer to other notes on page 6 for important information on the material presented.

2024 Second Quarter Results Summary

(Millions United States Dollars, except Per Share and Share Amounts)

		Three months ended		Six months ended		Year Ended
	Unit	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	December 31, 2023
AOC highlights						
Net income	$'m	0.4	106.9	3.9	128.8	87.1
Net income per share – basic	*$/ share*	*0.00*	*0.23*	*0.01*	*0.28*	*0.19*
Cash position	$'m	185.6	175.7	185.6	175.7	232.0
Prime highlights, net to AOC's 50% shareholding						
WI production[2]	boepd	15,800	19,500	16,700	20,200	19,800
Economic entitlement production[3]	boepd	18,300	22,400	19,300	22,700	22,400
Cash flow from operations [4,5]	$'m	69.6	88.7	146.7	159.6	298.8
EBITDAX[4]	$'m	91.8	117.0	185.4	230.6	458.7
Free Cash Flow	$'m	52.6	(27.4)	119.8	47.6	149.1
Net debt	$'m	222.2	266.2	222.2	266.2	298.9

The financial information in this table was selected from the Company's unaudited consolidated financial statements for the three and six months ended June 30, 2024 and the Company's audited consolidated financial statements for the year ended December 31, 2023. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the three and six months ended June 30, 2024 and 2023 and the 2023 Report to Shareholders and Annual Information Form have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.africaoilcorp.com).

In Q2 2024, the Company recorded a net income attributable to common shareholders of $0.4 million (Q2 2023 net income - $106.9 million). This is primarily made up of share of profit from the Company's investment in Prime of $17.4 million (Q2 2023 share of profit - $212.7 million) offset against losses from the Company's investment in associates of $7.7 million (Q2 2023 share of loss - $34.7 million) and Company's operating expenses of $10.4 million (Q2 2023 expense – $7.1 million).

The figures below explaining Q2 2024 movements in the results of Prime are based on Prime's gross balances, as per its financial statements.

Prime revenues decreased by $4.3 million in Q2 2024 compared to Q2 2023, mainly driven by no Petroleum Profit Tax ("PPT") and royalty revenue. No PPT revenue has been reported since August 2023 with Prime lifting its own entitlement production and paying its tax in cash and no royalty revenue has been reported since August 2023 with PML 52 royalties being paid in cash and presented in cost of sales.

There was an increase in costs of sales of $32.3 million, primarily driven by an overlift movement during Q2 2024 of $23.8 million compared to an underlift movement in Q2 2023 of $1.9 million. This resulted in a decrease in gross profit to $95.8 million in Q2 2024 from $132.4 million in Q2 2023. There was other operating income of $22.5 million in Q2 2023 relating to investment tax credits that offset PPT that Prime no longer receives under the Petroleum Industry Act ("PIA"). There was a tax charge in Q2 2024 of $31.9 million compared to an income of $302.2 million in Q2 2023. The income in Q2 2023 was mainly from Prime renewing the OML 130 license resulting in the award of three new petroleum mining leases and one petroleum prospecting license. These cover some of the areas previously covered by OML 130, with some of the areas also relinquished. These are PML 2 (Akpo field), PML 3 (Egina), PML 4 (Preowei) and PPL 261 (South Egina). PMLs 2, 3 and 4 and PPL 261 operate under the terms of the PIA as from June 1, 2023. Under these terms, PMLs 2, 3 and 4 and PPL 261 are subject to a 30% Corporate Income Tax regime compared to the previous 50% PPT regime which resulted in the partial release of $346.0 million of deferred income tax liabilities during the period. This has resulted in Prime's profit decreasing from $425.3 million in Q2 2023 to $34.7 million in Q2 2024, a decrease of $390.6 million.

The Company's general and administrative expenses, including BTG transaction related expenses, share-based compensation charges relating to the LTIP and Stock Option Plan, amounted to $10.4 million in Q2 2024 (Q2 2023 - $7.1 million). Adjusted general and administration expenses excluding BTG transaction related expenses amounted to $5.3 million.

Adjusted general and administrative expenses, excluding BTG transaction related expenses and share-based compensation charges, amounted to $4.0 million in Q2 2024 compared to $5.0 million in Q2 2023, a decrease of 20%. The decrease of $1.0 million is primarily driven by lower expenditure in relation to corporate development activities, lower travel costs and higher timewriting recharges to intangible exploration assets.

The Company's cash balance of $185.6 million compares to year-end 2023 cash balance of $232.3 million and end of Q2 2023 cash balance of $175.7 million. During first half of 2024 the Company distributed $11.5 million in dividends to its shareholders and spent $39.1 million on share repurchases for total shareholder capital return of $50.6 million. The Company also used $14.5 million in its operating activities for this six month period and $5.7 million in its intangible exploration activities. These expenditures were offset with a $25.0 million dividend received from Prime during the same period.

Outlook

Consolidation of the Ownership in Prime

On June 23, 2024 the Company entered into a definitive agreement (the "Amalgamation Agreement") with BTG Pactual Oil & Gas S.a.r.l. ("BTG Oil & Gas") and BTG Pactual Holding S.a.r.l. ("BTG Holding"), the entity which holds the interests of BTG Oil & Gas in Prime, to reorganize and consolidate their respective 50:50 shareholdings in Prime (the "Proposed Reorganization"). On completion of the Proposed Reorganization, Africa Oil will hold 100% of Prime with BTG Oil & Gas receiving newly issued common shares in Africa Oil, representing approximately 35% of the outstanding share capital of the enlarged Africa Oil.

The Proposed Reorganization is expected to provide the enlarged Africa Oil with a number of strategic and financial benefits, including the following:

- 100% increase in working interest Proved plus Probable ("2P") reserves and production on a pro-forma basis for BTG receiving approximately 35% of the shares in the enlarged Africa Oil.

- Increased scale and balance sheet strength, with combined net debt / EBITDA of 0.4x on a pro-forma basis at year end 2023, along with the potential to benefit from lower borrowing costs.

- The introduction of a cornerstone shareholder that is strategically aligned with Africa Oil and committed to growing a sustainable upstream oil and gas business, will, upon completion, deliver superior value creation and shareholder capital returns. BTG Oil & Gas' support has the potential to increase Africa Oil's access to business opportunities and potentially unlock new sources of growth capital, while complementing Africa Oil's disciplined capital allocation and financial decision making through BTG Oil & Gas' participation on the Board.

- Enabling direct control of Prime's cash flows and balance sheet through the consolidation of Africa Oil and BTG Oil & Gas' respective interests in Prime versus the equity accounting method that is followed by Africa Oil today for its investment in Prime. This in turn will facilitate greater transparency and visibility of Prime's financial performance for Africa Oil's shareholders.

- Significant scope to streamline the business processes and decision making to achieve cost savings.

In the view of the Board of Directors of Africa Oil, the Proposed Reorganization is in the best interests of the Company and will create a strong and differentiated upstream oil and gas company. The enlarged Africa Oil is expected to have significant scale with robust long-term free cash flows and a low leverage balance sheet, driven by large-scale and high netback assets in deepwater Nigeria. This will be complemented by funded development and exploration projects in the prolific Orange Basin.

These pillars will provide a strong platform for the enlarged Africa Oil to implement steady and predictable shareholder returns underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing inorganic growth opportunities supported by a long-term and committed strategic shareholder. The enlarged Africa Oil's objective is to deliver a superior investment case, relative to its peer group, through a combination of financial discipline, sustainable total shareholder returns, and funded growth.

Completion of the Proposed Reorganization is targeted to occur during or before Q3 2025 and is subject to, among other conditions, Africa Oil shareholder approval, customary consents and approvals from the Nigerian authorities, the TSX and Nasdaq Stockholm, completion of the previously announced farm-down of Africa Oil's Namibian interests that are held via Impact, and a reorganization of the holding structure of BTG Holding to implement the amalgamation agreement.

Namibia Orange Basin Appraisal and Exploration Campaign

The drilling and test results from Venus-1X, Venus-1A, Venus-2A and Mangetti-1X (Venus interval), completed in 2023 and H1 2024, support the development of the Venus oilfield. The technical studies to be carried out during 2024 are expected to define the Venus development concept.

In addition to the Venus opportunity, the Company has retained upside exposure to appraisal and exploration opportunities that, in a success case, could significantly increase the existing discovered resource base on Blocks 2912 and 2913B. Processing of data from the 3D seismic data survey that was completed during H1 2024, could better define the prospectivity on Block 2193B to the south of the Venus discovery. The joint venture ("JV") will consider drilling further high-impact exploration wells on separate fan structures on this Block in late 2024 or 2025 once the 3D seismic interpretation work is completed. The Mangetti-1X exploration well, located approximately 35km to the Northwest of the Venus-1X well, also intersected hydrocarbon bearing intervals in the Mangetti and Venus fans. The operator has commenced planning of a well to appraise the Mangetti Fan.

On January 10, 2024, the Company announced a strategic farmout agreement between its investee company Impact Oil and Gas Limited ("Impact"), and TotalEnergies, that allows the Company to continue its participation in the world class Venus oil development project, and the follow-on exploration and appraisal campaign on Blocks 2913B and 2912 with no upfront costs. Completion of this transaction will free up the Company's balance sheet for the pursuit of other growth opportunities and shareholder capital returns.

At the date hereof, AOC has an interest in this program through its 31.1% shareholding in Impact, which in turn has a 20.0% WI in Block 2913B (PEL 56) and 18.9% in Block 2912 (PEL 91). On closing of the farm-out transaction with TotalEnergies, Impact will retain a carried 9.5% WI in each of the two Blocks. Africa Oil plans to complete the purchase of the shareholdings of certain minority shareholders of Impact in Q3 2024.

Nigeria

The Agbami field has delivered higher production efficiencies and lower decline rates than planned during H1 2024. The operator has also rescheduled planned maintenance from H1 2024 to H2 2024 resulting in production exceeding plan for both Q2 2024 and H1 2024. The asset remains on target to meet or exceed its production plan for 2024. The Agbami 4D M3 seismic acquisition survey started in Q2 2024. The survey is expected to conclude during Q3 2024, which will be followed by processing of the seismic and detailed planning of the proposed drilling campaign expected to commence late 2025/early 2026.

The Egina field has also performed above plan during H1 2024 as a result of higher production efficiency than forecast.

In Q2 2024, the Akpo FPSO celebrated 15 years LTI-free. During H1 2024, two new producers and one injection well were brought online at Akpo West, a subsea tie back to the Akpo FPSO. Both of the new production wells are producing above expectation. H1 2024 production at Akpo has been impacted by the planned one-month maintenance outage. Full field production resumed from the shutdown in mid-April, with production rates at the end of Q2 2024 over 16% higher than the production rates at the start of 2024, primarily as a result of the successful infill drilling campaign.

The commitment to the drilling rig has been extended, allowing drilling to continue across the Akpo & Egina fields through 2025. An extensive seismic acquisition campaign was completed in Q2 2024, with surveys taken in Akpo, Preowei, and Egina. The seismic acquisition campaign has established a baseline survey for the Preowei field, and 4D monitor surveys for Akpo and Egina. The latest 4D surveys will be used to guide the infill drilling program and to assist with reservoir surveillance activities.

The first phase of the Preowei Field front end engineering design (FEED) was completed in Q2 2024, with phase 2 expected to be concluded in Q3 2024. FEED studies are aimed at supporting a FID decision on the project and enabling Engineering, Procurement, Construction and Installation (EPCI) to commence in 2025.

South Africa Orange Basin, Block 3B/4B

On July 29, 2024, the Company signed an agreement to acquire an additional 1.00% interest in Block 3B/4B from Eco. The Company also announced a farm down agreement for Block 3B/4B with TotalEnergies and QatarEnergy on March 6, 2024, which includes the transfer of operatorship of the Block to TotalEnergies for a total consideration, including the carry, of up to $46.8 million. The closing of both transactions is subject to government approval and is expected in 2024. On completion of these transactions, the Company will retain a non-operated 18.00% interest in the Block.

The Company submitted an ESIA application for proposed drilling activities on the Block during Q2 2024. An initial response is expected from the regulator during Q3 2024. The Company has also been working on the transition of operatorship to TotalEnergies following the signing in Q1 2024 of the farm down agreement with TotalEnergies and QatarEnergy. Subject to obtaining the requisite approvals, the Company expects that the first exploration well on Block 3B/4B could be drilled during 2025.

Equatorial Guinea

The Company is continuing with the farm down process for Blocks EG-18 and EG-31, as well as subsurface studies to enhance the definition of multiple targets already identified.

The Company holds an operated WI of 80.0% in each of Blocks EG-18 and EG-31.

2024 Management Guidance

The 2024 Management Guidance is unchanged and a summary is presented below, including significant assumptions in the footnotes, for completeness:

Prime, net to AOC's 50% shareholding:	Full-Year 2024 Guidance	H1 2024 Actuals
WI production (boepd) (6, 7)	16,500 – 19,500	16,700
Economic entitlement production (boepd) (6, 7, 8)	18,000 – 21,000	19,300
Cash flow from operations (million) (5)	$230.0 – $320.0	$146.7
Capital investment (million)	$100.0 - $130.0	$39.9

Dividend Distribution

Africa Oil is pleased to announce that its Board of Directors has declared the distribution of the Company's semi-annual cash dividend of US$0.025 per common share. This dividend will be payable on September 27, 2024, to shareholders of record at the close of business on September 9, 2024. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes.

Dividends for shares traded on the Toronto Stock Exchange ("TSX") will be paid in Canadian dollars on September 27, 2024; however, all US and foreign shareholders will receive USD funds. Dividends for shares traded on Nasdaq Stockholm will be paid in Swedish kronor in accordance with Euroclear principles on October 3, 2024.

To execute the payment of the dividend, a temporary administrative cross border transfer closure will be applied by Euroclear from September 5, 2024, up to and including September 9, 2024, during which period shares of the Company cannot be transferred between the TSX and Nasdaq Stockholm.

Payment to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit: https://africaoilcorp.com/investor-summary/total-shareholder-returns/ .

Notes

1. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Interim Condensed Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income and Comprehensive Income. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities.
2. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Prime's WI in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.
3. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.
4. Includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided in Fourth Quarter 2023 MD&A.
5. Cash flow from operations before working capital adjustments and interest payments.
6. The Company's 2024 production will be contributed solely by its 50% shareholding in Prime.
7. Approximately, 78% expected to be light and medium crude oil and 22% conventional natural gas.
8. Net entitlement production estimate is based on a 2024 average Brent price of $82.0/bbl being the average of the Brent forward curves between September 27, 2023, and November 23, 2023. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from WI production that is calculated based on project volumes multiplied by Prime's effective WI.

All dollar amounts are in United States dollars unless otherwise indicated.

Management Conference Call

Senior management will hold a conference call to discuss the results on Thursday, August 15, 2024 at 09:00 (EDT) / 14:00 (BST) / 15:00 (CEST). The conference call may be accessed by dial in or via webcast.

Participants should use the following link to register for the live webcast:

https://edge.media-server.com/mmc/p/7rktbvic

Participants can also join via telephone with the instructions available on the following link:

https://register.vevent.com/register/BI7dc53961104640759e33d69035cba0e8

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call;
    i. Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
    ii. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia, and an exploration/appraisal portfolio in west and south of Africa. 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 Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 6:00 p.m. EDT on August 14, 2024.

Advisory Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Petroleum references in this press release are to light and medium gravity crude oil and conventional natural gas in accordance with NI 51-101 and the COGE Handbook.

Estimates of reserves in this press release were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activitie*s. The reserves estimates disclosed in this press release are estimates only and there is no guarantee that the estimated reserves will be recovered.

Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil and gas reserves and production referred to in this release are for conventional light and medium gravity oil and conventional natural gas.

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 the 2024 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of drilling activity including those offshore Namibia and Nigeria, the outcome of exploration and appraisal activities including those offshore Namibia, the development of the Venus discovery, 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, the ability of the enlarged Africa Oil to deliver further growth or increased shareholder returns, the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin, the completion and timing of the Proposed Reorganization, the Proposed Reorganization creating a differentiated upstream oil & gas company with stable production and free cash flow, the anticipated strategic and financial benefits of the Proposed Reorganization, expectations regarding free-cash flow, statements regarding access to business opportunities in Africa Oil's regions of focus and unlocking new sources of growth capital, the structure of the Proposed Reorganization, the sustainability of Africa Oil across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Africa Oil to delivery further growth; the satisfaction or waiver of all conditions to the completion of the Proposed Reorganization and the completion of the Proposed Reorganization, the approval of the Proposed Reorganization by Africa Oil shareholders, the TSX and other regulatory authorities, the ability to complete the farm-out of Africa Oil's Namibian interests, the anticipated benefits of the Proposed Reorganization, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Africa Oil's regions of focus. 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, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, 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, satisfaction of the conditions to consummate the Proposed Reorganization; failure to complete the Proposed Reorganization; the amount of costs, fees, expenses and charges related to the Proposed Reorganization; and the failure to realize the anticipated benefits of the Proposed Reorganization. Actual results may differ materially from those expressed or implied by such forward-looking statements.