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## NEWS RELEASE

### RENEWAL OF NIGERIAN LICENSE

**November 1, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** ("Africa Oil", "AOC" or the "Company") is pleased to announce that the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") has renewed Petroleum Mining Lease 52 ("PML 52"), containing the Agbami field, for a period of 20 years effective from November 24, 2024.

**Africa Oil Chief Executive Officer, Dr Roger Tucker, commented:** "The renewal of PML 52 follows last year's renewal of the licenses for Prime's Akpo, Egina and Preowei fields. With respective 20-year renewals for each of these fields, our long-term production outlook from these high quality assets is secure. We thank NUPRC for its efficient processing of the application and issuing the renewal."

#### About PML 52 and the Agbami Field

PML 52 is operated by affiliates of Chevron and covers part (62.46%) of the producing Agbami field. This field was discovered by well Agbami-1 in 1998. The oil is light with a gravity of 45° to 47° API. The field is developed via sub-sea wells tied back to a dedicated Floating Production Storage and Offtake ("FPSO") vessel through steel catenary risers. Production commenced in June 2008 and peak gross field production of 250,000 barrels of oil per day ("bopd") was attained in 2009. At December 31, 2023, 30 producers, 5 gas injectors and 10 water injectors had been drilled. Field average oil production rate in 2023 was about 98,000 bopd. Cumulative oil production to December 31, 2023 was 1,089 million barrels for the field.

Prime Oil & Gas Coöperatief U.A. ("Prime") has a 8% ownership in PML 52. The operator is Chevron with a 32% interest. Famfa oil is the concessionaire on the production sharing agreement and holds a 60% interest in PML 52. Africa Oil has a 50% shareholding in Prime and on the completion of the Prime amalgamation transaction will have a 100% shareholding in Prime. This is expected during first quarter 2024 and is subject to customary closing conditions, including competition clearance from the FCCPC, approval from Nasdaq Stockholm, completion of the previously announced farm-down of Africa Oil's Namibian interests that are held via Impact Oil & Gas Limited, and a reorganization of the holding structure of BTG Pactual Holding S.à r.l. to implement the Amalgamation.

#### **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. 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. The information was submitted for publication, through the agency of the contact persons set out above, at 3:00 am EDT on November 1, 2024.

#### **Forward Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to the closing of the Amalgamation by

the end of first quarter 2025. 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. 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. 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.