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NEWS RELEASE

NAMIBIA OPERATIONAL UPDATE

February 6, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, or the “Company”) notes the announcement by its investee company, Impact Oil & Gas Limited (“Impact”), regarding the completion of drilling and testing operations at the Tamboti-1X exploration well and spudding of the Marula-1X exploration in Block 2913B (PEL 56), offshore Namibia.

Impact has advised that the Tamboti-1X well encountered black oil within 85m of net reservoir of lower quality Upper Cretaceous sandstones, belonging to the Mangetti fan system. As reported by Impact, the drill stem test (“DST”) program was concluded at the Tamboti-1X location, and results from the acquired log, core and DST data are currently under analysis.

On February 3, 2025, the Deepsea Mira spud the Marula-1X exploration well within the southern part of Block 2913B. Block 2913B Joint Venture has indicated that the well will target Albian-aged sandstones, within the Marula fan complex and has the potential to unlock further exploration targets across the south, which is an area lying at the heart of the prolific Kudu source-rock kitchen. The Joint Venture also expects to drill the Olympe prospect, targeting Albian sands within a structural closure, on Block 2912 by the end of 2025.

Block 2913B Joint Venture is continuing to progress the proposed development of the Venus Field, with development studies ongoing. Since the 2022 Venus-1X discovery well, three further wells have successfully penetrated the Venus Field, and four drill stem tests have been successfully carried out. The Venus Field is expected to be the first development area in Block 2913B, producing 150k barrels of oil per day (~45° API oil), with final investment decision expected by the end of first half 2026.

Impact has a 9.5% interest in each of Blocks 2912 and 2913B. Africa Oil currently has a shareholding of approximately 39.5% in Impact, which represents an effective economic interest of approximately 3.8% in the two blocks.

Africa Oil President and CEO, Roger Tucker commented: “The Venus project is progressing well and we are very encouraged by the operator’s public statements on the commerciality and the quality of this field. There is also an exciting exploration program with Marula-1X operations under way and the plan to start drilling Olympe-1X well by the end of 2025. Through our recent strategic initiatives, we have retained the upside to these assets at no upfront cost, with all of Impact’s share of development and exploration expenditures on the two blocks being covered by TotalEnergies, until first commercial production from Venus”.

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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Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including exploration drilling on Blocks 2913B/2912, offshore Namibia, timing to the FID for the Venus project, the development of the Venus discovery, and the outcome of the ongoing analysis of the DST results from Tamboti-1X. 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 share repurchase programs, 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.