

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Africa Oil Corp.		
Reporting Year	From 01/01/2022	To: 31/12/2022	Date submitted 14/06/2023
Reporting Entity ESTMA Identification Number	E557501	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)			
Not Consolidated			
Not Substituted			
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>		
Full Name of Director or Officer of Reporting Entity	Pascal Nicodeme	Date	14/06/2023
Position Title	Chief Financial Officer		

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Reporting Entity Name	Africa Oil Corp.					
Reporting Entity ESTMA Identification Number	E557501					
Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Nigeria	National Government of Nigeria	Federal Inland Revenue Service	200,917,780							200,917,780	
Nigeria	National Government of Nigeria	Nigerian Upstream Petroleum Regulatory Commission	2,685,916	80,993,376						83,679,292	
Nigeria	National Government of Nigeria	Niger Delta Development Commission	3,776,457							3,776,457	
Nigeria	National Government of Nigeria	Central Bank of Nigeria			1,113,416					1,113,416	

Additional Notes:

1) The Taxes and Royalty payments above are settled in kind by allocating entitlement production, and are valued at fair market value based on realised sales price. The amounts are the Company's 50% share of payments made directly by Prime Oil and Gas Cooperatief UA ("Prime"), or the Company's 50% share of Prime's share of the payments made by the operators on Prime's behalf.

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Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Nigeria	OML 127	55,841,024	19,880,492	257,969					75,979,485	
Nigeria	OML 130	151,539,130	61,112,883	855,447					213,507,460	

Additional Notes³:

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