Africa Oil Corp.

AFRICA OIL CORP.

SUSTAINABILITY REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

AFRICAOILCORP.COM

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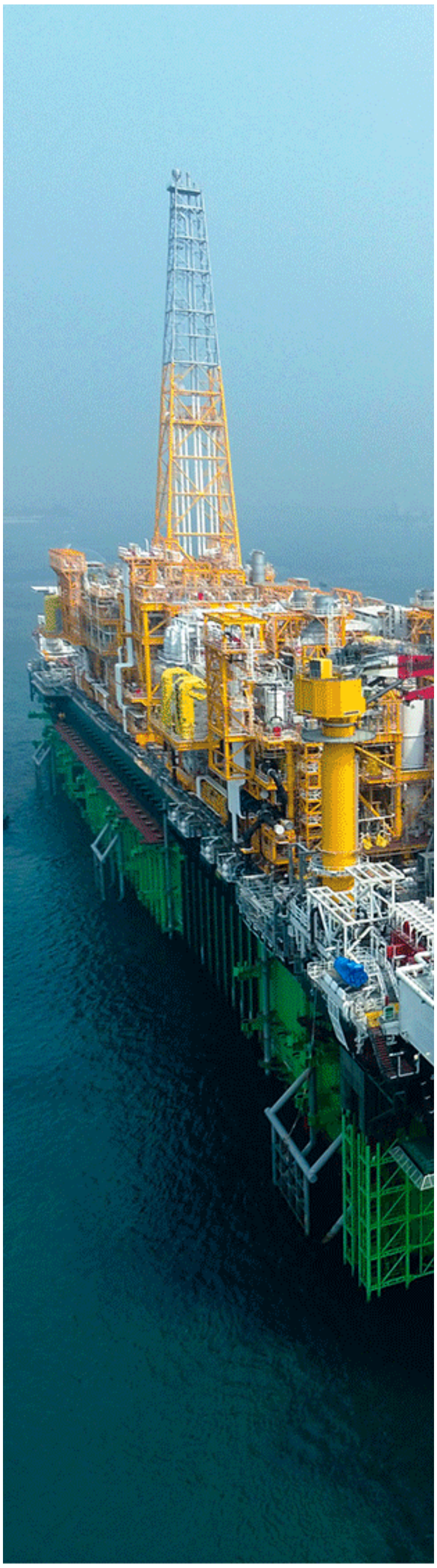
BASIS OF **PREPARATION**



This Sustainability Report outlines the approach Africa Oil Corp. ("Africa Oil" or "the Company") takes to environmental, social and governance (ESG) management and provides an overview of the related ESG performance for January 1 to December 31, 2024.

This report has been developed in line with several globally recognized ESG frameworks. We have reported all available key performance metrics and information identified as material to our business by the Sustainability Accounting Standards Board (SASB) standard for Oil & Gas: Exploration & Production. Our climate disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Due to its listing on the Swedish Nasdaq, Africa Oil had been monitoring the requirement to disclose in line with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). Following the EU's Omnibus announcement in February 2025, this is no longer an imminent requirement for Africa Oil. However, the Company continues to evaluate the CSRD framework as a leading reference for sustainability reporting and has taken initial steps to align with best practices where appropriate. As part of this, Africa Oil completed a double materiality assessment in 2024 and reviewed which ESRS standards could be relevant based on the results of the materiality assessment.

Africa Oil is a supporting company to the Extractive Industries Transparency Initiative (EITI). The EITI is the global standard for the good governance of oil, gas and mineral resources. We endorse the EITI Principles, including the view that natural resource wealth should be an important engine for sustainable economic growth, and that transparency around revenues and expenditures is essential to enhancing public financial management and accountability, and informing debate on options for sustainable development. As such, we support the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors. Information pertaining to Africa Oil's alignment with the expectations of the EITI can be found throughout this Sustainability Report, in our Annual Information Form and associated Financial Statements and in our Annual Reports under the Canadian Extractive Sector Transparency Measures Act (ESTMA), all of which can be found on our website.

Additionally, the EITI conducts an independent assessment of supporting companies' alignment with the EITI Principles every two years. Results of the 2023 assessment, both aggregate and individual, can be found on EITI's website.

In 2021 Africa Oil became a signatory to the UN Global Compact (UNGC), a multisector compact to support businesses of all sizes and sectors to align their strategies and operations with sustainability principles across human rights, labour, environment, and anticorruption, and to take action to advance the UN Sustainable Development Goals (SDGs). This Sustainability Report describes our efforts to integrate key principles of the UNGC into our strategy, culture, and governance mechanisms, as well as our alignment with the SDGs.

Africa Oil submits to several ESG ratings providers. The Company received a Silver Medal from EcoVadis for 2024, putting us in the top 10% of comparable companies assessed by EcoVadis in the past 12 months.

SILVER | Top 15%
ecovadis
Sustainability Rating
APR 2025

INTRODUCTION

Roger Tucker
President and Chief Executive Officer

LETTER FROM CEO

Dear Stakeholders,
I am pleased to introduce Africa Oil's 2024 Sustainability Report, which reflects our commitment to responsible business practices and sustainable development.

With a strategic presence in E&P licenses in key jurisdictions across Africa, we recognise the importance of embedding sustainability into every aspect of our operations and investments. This report highlights the progress we have made over the past year, guided by our core values of safety and environmental stewardship, social responsibility, and governance excellence.

PERFORMANCE

Safety remains a top priority for Africa Oil. I am proud to report that we achieved 15 years without a lost-time injury (LTI) at the Akpo FPSO and 11 years LTI-free on the Agbami FPSO. Furthermore, during 2024, there were no reportable spills – a testament to the rigorous safety protocols and operational discipline by our JV partners.

Following the completion of the deal to consolidate all of Prime's shareholding in Africa Oil, the Company is now officially at the license level for our deepwater Nigerian assets. This provides us with greater scope to influence the JV partners as we strive towards achieving our safety and environmental goals. We have continued to make steady progress in greenhouse gas (GHG) emissions reduction, with TotalEnergies delivering a strong performance by reducing operational emissions through focussed efforts to cut flaring at the Akpo and Egina fields. As a result, we remain on track to achieve our objective of reducing working interest GHG emissions by 25% by 2025, measured against a 2020 baseline.

In Equatorial Guinea, through our social investment framework, we supported a transformative project at a local school. This initiative included renovating existing buildings, constructing new classrooms, providing furniture and school supplies, and installing ventilation systems. Our presence has been further strengthened by our Country Manager, who has fostered strong and positive relationships with local stakeholders.

GOVERNANCE

We uphold strong corporate governance through a comprehensive framework of policies, management systems, operational standards, and performance monitoring. As a non-operator, we place emphasis on robust investment diligence when we screen opportunities, we engage actively with our JV partners to influence operations, and we have built stringent supplier due diligence processes to ensure alignment with our values and objectives.

In 2024, we made significant strides in enhancing our organisational capabilities by formalising and strengthening our HR processes. This included the introduction of a comprehensive suite of policies aimed at fostering workforce growth, supporting talent development, and building a high-performance culture across the Company.

COMPLIANCE

We have been taking steps to disclose in line with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD). Following the EU's Omnibus announcement in February 2025, the CSRD is no longer an imminent requirement for Africa Oil. However, the Company continues to evaluate the CSRD framework as a leading reference for sustainability reporting and has taken initial steps to align with best practices where appropriate. As part of this, Africa Oil completed a double materiality assessment in 2024 and reviewed which ESRS standards could be relevant based on the results of the materiality assessment. This involved engaging external stakeholders and internal subject matter experts, considering all risks and opportunities from both financial and impact materiality perspectives, and establishing the ESRS that could be relevant for future reporting.

I would like to thank our employees, JV partners, and stakeholders for their continued support and collaboration.

Signed for and on behalf of the Board of Africa Oil.

Roger Tucker
President and Chief Executive Officer

2024
PERFORMANCE HIGHLIGHTS

ZERO
Zero fatalities and Lost Time Injuries

Net Scope 1 and 2 emissions
REDUCED BY 8%
year on year to 98,988 tCO_2e

Net flaring
REDUCED BY 64%
vs 2021

SOCIAL INVESTMENT
School renovation project in Equatorial Guinea completed on time and handed over to the school

ESG PERFORMANCE
Updated and completed double materiality assessment to support ESG reporting

Ongoing work to comply with EU and Canadian reporting requirements

Awarded Silver Medal by EcoVadis (top 10% performer compared to comparable companies)

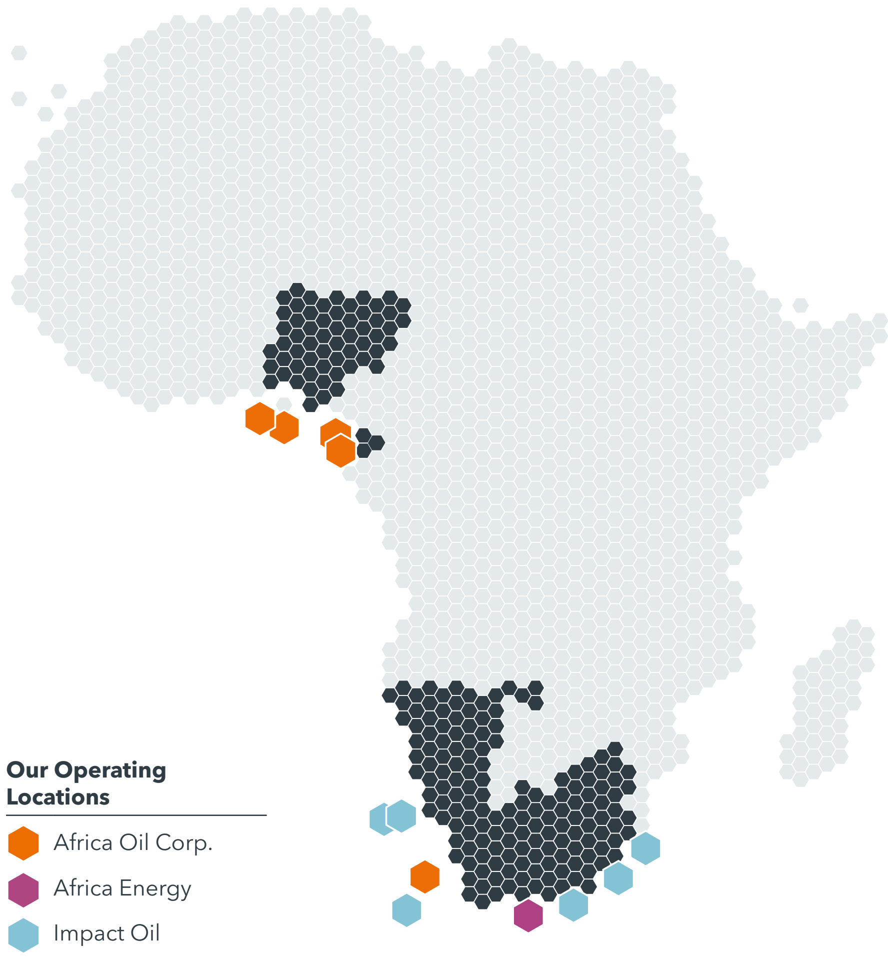
ESIA DELIVERY
Completed ESIA and permitted application for Block 3B/4B in South Africa (approval currently pending stakeholder appeals and judicial review)

ABOUT AFRICA OIL CORP.

Africa Oil is a full-cycle E&P company with producing and development assets in deepwater Nigeria, a leading opportunity set in the Orange Basin and a development and exploration portfolio in West and South of Africa that includes an interest in the Venus light oil discovery, offshore Namibia.

Notably, the Company has a significant opportunity set in the emerging Orange Basin that lies offshore Namibia and South Africa.

The Company's portfolio consists of direct ownership interests in petroleum exploration and production licenses, as well as shareholdings in investee companies including Prime Oil & Gas Coöperatief U.A, Africa Energy Corp. and Impact Oil and Gas Ltd. Africa Oil's long-term plan is to deliver sustainable shareholder value through the development and production of hydrocarbon resources associated with its existing asset portfolio, acquisition of producing assets, exploration, and monetizing value from its shareholdings in its investee companies.



OUR VISION

To be a full-cycle exploration and production growth vehicle that integrates sustainability considerations throughout decision-making and operational management. We will work with our partners to support the transition to a more efficient, less carbon-intensive, business.

OUR VALUES

- We strive for operational excellence safeguarding the health and safety of people and protecting the environment.
- We adopt the highest standards of professional integrity and comply with national and international laws and regulation.
- We act in a fair, honest and non-discriminatory way in all our business activities.
- We promote a culture of open and honest dialogue with stakeholders.

KEY DRIVERS FOR SUSTAINABILITY PERFORMANCE

We are focused on the efficient and responsible exploration, development and production of oil and gas resources in compliance with host country laws and good international practice (as defined by IFC Performance Standards).

We support the transition to a less carbon-intensive global economy, recognising the ongoing role for oil and gas in global economic development and poverty alleviation until more efficient alternative forms of energy are available at the scale needed.

We recognize the challenge, which is especially acute in Africa, in how to meet the world's increasing demand for energy and economic development whilst minimising environmental and social impacts.

SUSTAINABILITY GOALS

Africa Oil's approach to sustainability is focused on the effective identification and management of risk in relation to both our operated and non-operated assets. Our operating partners are selected in part on their ability and commitment to manage sustainability risks effectively. We monitor operator performance and work with operators where possible and necessary to improve performance. Our role as the custodians of our shareholders' capital is to ensure robust governance systems are in place to deliver our sustainability goals.

We aim to:

- Provide a safe and healthy working environment for our employees and contractors, with the objective of zero harm in the workplace.
- Minimize the impact of our activities on the natural environment.
- Integrate the monitoring, management and reporting of greenhouse gas emissions into our activities, strategy and decision-making.
- Ensure that activities for which we are responsible respect and protect human rights.
- Operate to the highest standards of ethical conduct and corporate governance.

OUR APPROACH

STAKEHOLDER ENGAGEMENT

Our global network of stakeholders is invaluable. These key groups include our employees who drive growth and innovation, the local communities and host governments who support our license to operate, and our business partners and our investors who provide capital and guidance. They are essential to our long-term success and resilience. Building and maintaining productive relationships with our stakeholders is therefore a key priority.

Table 1. Stakeholder Engagement

	Why we engage	How we engage
EMPLOYEES AND CONTRACTORS	To deliver upon our corporate aims, it is essential that our employees and full-time contractors are engaged and aligned with our corporate objectives. We also want to attract and retain high-calibre talent to drive our business forward. It is therefore key that we engage with our workforce regularly, ensure that they are receiving the support required, and offer opportunities to develop their skillsets and enhance their experience.	• One-to-one meetings • Company updates • Training sessions • Regular meetings
JV PARTNERS	Productive working relationships with our partners are critical to the seamless running of our business. Furthermore, we must maintain open channels of communication to ensure continued compliance with our Standards of Operation.	• Operating and Technical Committee Meetings (OCMs/TCMs) • Joint technical work • Audits, monitoring, and reporting
INVESTORS & LENDERS	We rely upon the support and direction of our investors. We therefore have a responsibility to ensure that they are well-informed about the performance and management of the business, as well as to provide opportunity for feedback.	• Meetings • Conferences • Reporting • Company website
ASSOCIATE COMPANIES	Our Nigerian joint venture and equity investments in listed and privately-held companies	• Board meetings and OCMs/TCMs • Joint technical work audits, monitoring, and reporting
GOVERNMENTS & REGULATORS	Developing and sustaining positive and transparent relationships with governments and regulators is crucial to our license to operate, helping to maintain confidence in our management capacity and performance, and ensuring we are in compliance with the law and regulations of the jurisdictions in which we operate.	• Meetings • Regulatory and legal filings
LOCAL COMMUNITY / INTEREST GROUPS	We depend on the support of local communities for operational continuity and aim to conduct our activities sustainably and to the benefit of the locality.	• Community meetings • Distribute informational materials • Grievance mechanisms • Social programmes

MATERIALITY

Purpose

At Africa Oil, we believe that focusing on materiality is important for gaining a deep understanding of our sustainability-related impacts, risks, and opportunities. In line with the EU Corporate Sustainability Reporting Directive (CSRD), we have applied a double materiality lens to our assessment of sustainability issues, considering both impact materiality and financial materiality perspectives. Specifically, the impacts our activities have on the environment, society and the economy, as well as how external factors may affect our business.

The Company conducted a double materiality exercise informed by CSRD good practice principles. Through this process, we identified the disclosure topics under the European Sustainability Reporting Standards (ESRS) that are most relevant to our operations. Beyond informing future reporting considerations, this exercise has also strengthened our overall ability to manage sustainability risks, identify opportunities, mitigate negative impacts and enhance positive contributions.

Approach

In undertaking this assessment, we established a robust methodology. The process was informed by our previous materiality assessments, market developments, and global industry standards on ESG disclosure. Moreover, it was aligned with the Company's corporate risk register to ensure that the existing process of identifying and categorising risk fed into the materiality process and informed the materiality thresholds.

Led by our sustainability consultant, Burson Buchanan, we began the process in 2023, engaging internal stakeholders on the concept of double materiality, completing an initial assessment of the most material issues, and presenting them in our 2023 Sustainability Report.

We began the second stage of this exercise in 2024, conducting individually facilitated reviews with members of the executive management team to assess the impacts, risks, and opportunities (IROs) most relevant to their areas of responsibility. Furthermore, we engaged external stakeholders to gather their perspectives on materiality for the business. Based on a consolidated review of these inputs, we then identified the ESRS standards most relevant for potential future reporting.

Process

STAGE 1

1. Establish scope and objectives of the assessment.
2. Created double materiality workbook with reference to the corporate risk register.
3. Introduced leadership team to the process and the workbook.
4. Engaged subject matter experts (SMEs) across the business to review and assess impacts, risks, and opportunities relevant to their roles.
5. Conducted workshop with leadership to review and confirm assessments.
6. Presented materiality results in 2023 Sustainability Report.

STAGE 2

7. Reviewed and adjusted assessments with SMEs based on FY 2024.
8. Gathered external stakeholder views on ESRS standards that require activation based on double materiality assessment.
9. Confirmed the ESRS standards that required activation.
10. Presented updated materiality results in 2024 Sustainability Report.

OUR APPROACH - CONTINUED

Methodology

To ensure a consistent approach to assessing each IRO we created a clearly defined methodology. The thresholds for impact materiality were defined as 'Low', 'Medium', and 'High', whilst for financial materiality we established a five-point scale, rating the materiality on the business in USD. The time horizons were defined as follows: short term is the current reporting period, medium term is between 1 and 5 years, and long term is beyond 5 years. We followed these steps in the assessment of each IRO:

1. Provide a description for the IRO and add whether it is actual (i.e. occurred in the reporting year), or potential. The workbook is aligned with the Company's Risk Register, including any identified risks to ensure a consistent approach.
2. Establish whether the IRO has an internal effect (affects the business financially, directly or indirectly), an external effect (impacts the environment, society, or economy), or both.
3. List the key performance indicators and metrics used to measure that IRO, or suggest metrics that should be utilized to measure performance if none are currently in place.
4. Assess the initial materiality (i.e. not considering preventative/mitigating actions the business has in place) of the IRO according to the defined materiality thresholds, considering scale, scope, and remediability/ applicability for external IRO, and financial materiality for internal IRO.
5. List all the preventative and mitigating actions that correspond to the IRO.
6. Re-assess the impact materiality of the external IRO according to the defined thresholds, again considering scale, likelihood, and remediability/ applicability, but also the preventative/ mitigating measures in place, providing qualitative explanation for assessment.
7. Re-assess the financial materiality of the internal IRO according to the defined thresholds, across four parameters (financial position, financial performance, cash flows, and access to capital), the preventative/ mitigating measures in place, and the materiality over the short, medium and long terms, providing qualitative explanation for assessment.

Please note, Africa Oil is not an operator of producing assets; therefore, in conducting this materiality assessment, we have considered, on the one hand, those issues which fall within the remit of our responsibility, and on the other, those which are critical to the industry regardless of our lack of direct control over operations.

Materiality results

The Company embraces the concept of dynamic materiality and, in what it considers good industry practice, will review this materiality register at least annually. We also recognize that should any material changes in the business model occur, this will require a comprehensive review of business risks. The materiality list includes those IRO that are material to the business, as well as those which we consider to be important.

ESRS standards

Based on the results of the materiality assessment, we have established which of the ESRS standards we expect to report upon in the near term.

To validate the results of our materiality assessment, we engaged informed external stakeholders to gather their views on the most material IROs for the business. Through the format of 1-2-1 interviews, we first asked stakeholders their initial thoughts on what the Company should be focusing and reporting upon. We then presented the results table and asked whether they agreed or disagreed with the assessment of each ESRS standard. All external interviewees agreed with the results reached.

The below table shows the material issues that activate each ESRS standard, and we have included explanation as to why other standards are not activated based on the materiality assessment.

Table 2. ESRS Standard Activation

ESRS STANDARD	ACTIVATION	MATERIAL IRO AND EXPLANATION
E1: CLIMATE	**YES**	This standard is activated on the basis of the materiality of **GHG emissions & reductions** and **climate change risks & management.**
E2: POLLUTION	**YES**	**Process safety & asset integrity** is one of the most critical areas of operational focus in the oil and gas industry. During JV discussions, minimizing pollution incidents and their potential impact is a key area of ongoing focus. The industry recognizes that preventing pollution requires continuous operating investment, and that in the event of a pollution incident, the costs of remediation, along with the potential financial and reputational consequences, could be significant. Therefore, despite our position as a non-operator, we believe this to be a material issue and have therefore activated the ESRS E2 standard.

OUR APPROACH - CONTINUED

ESRS STANDARD	ACTIVATION	MATERIAL IRO AND EXPLANATION
E3: WATER AND MARINE RESOURCES	**NO**	Based on the information we receive from operators on water management and impacts to marine resources, we recognize that this is well managed. Water management is captured within typical operating costs, there are no present additional financial costs, and we do not anticipate changes to this in the future. Reflecting the fact that all our assets are deepwater offshore assets, and our position as a non-operator, 'water and marine resources' is not considered a material issue, and therefore we have not activated the ESRS E3 standard.
E4: BIODIVERSITY AND ECOSYSTEMS	**NO**	While assets can impact biodiversity and ecosystems, the operated assets we are invested in have been subject to an appropriate environmental and social impact assessment (ESIA). The ESIA is conducted prior to development and is overseen and appropriately licensed by Host Government's regulatory authorities in line with applicable legislation. Any impacts identified through the ESIAs are managed through the corresponding environmental management plans (EMPs). Where we are involved directly with a project, we are obligated to conduct initial ESIAs to support exploration activities – far more robust ESIAs are then conducted for the production license. To our knowledge, at present, there are no identified material biodiversity-related IRO and no associated additional financial costs for biodiversity and ecosystems management. Reflecting our position as a non-operator, that the only ESIA involvement we have had has been for exploration, and that no material biodiversity-related IRO have been identified to our knowledge in any ESIA conducted, 'biodiversity and ecosystems' is not considered a material issue, and therefore we have not activated the ESRS E4 standard.
E5: RESOURCE USE AND CIRCULAR ECONOMY	**NO**	Based on the information we receive on resource use, we recognize that this is well managed. Waste management is captured within typical operating costs, there are no present additional financial costs, and we do not anticipate changes to this in the future. Reflecting this, and our position as a non-operator, 'resource use and circular economy' is not considered a material issue, and therefore we have not activated the ESRS E5 standard.
S1: OWN WORKFORCE	**NO**	We have a small workforce, with less than 30 direct employees and we have people management processes in place to prevent negative impacts to and promote positive outcomes for our employees. Reflecting this, 'own workforce' is not considered to be a material issue, and therefore we have not activated the ESRS S1 standard.
S2: WORKERS IN THE VALUE CHAIN	**YES**	This standard is activated on the basis of the materiality of **occupational health & safety** of staff and contractors of operating partners.
S3: AFFECTED COMMUNITIES	**NO**	The development and production assets we are invested in are in deepwater offshore locations and are not proximate to community settlements and any future development projects are planned to be offshore as well. Furthermore, the Nigerian offshore assets are not within fishing areas. Any community engagement is limited to the ESIA process in South Africa, and while there are costs associated, we do not consider these to be financially material. Reflecting this, and our position as a non-operator, 'affected communities' is not considered a material issue, and therefore we have not activated the ESRS S3 standard.
S4: CONSUMERS AND END-USERS	**NO**	The assets we are invested in produce a single product that is sold to refineries. We have no direct control of this process, and there are many other constituents in the value chain between Africa Oil and the ultimate end-user of the hydrocarbon product. Reflecting this, and our position as a non-operator, 'consumers and end-users' is not considered a material issue, and therefore we have not activated the ESRS S4 standard.
G1: BUSINESS CONDUCT	**YES**	This standard is activated on the basis of the materiality of **JV partner engagement, business ethics, compliance management, responsible tax practices,** and **board effectiveness.**
ENTITY-SPECIFIC TOPICS		Long-term value creation, solvency and financial management Cybersecurity and information security Political and societal risk

OUR APPROACH - CONTINUED

ESG STRATEGIC FRAMEWORK

We established three pillars of our ESG strategic framework which represent how we do business and reflect our position as a non-operator.

Being a **Trusted Partner**, acting as a **Responsible Steward** of the environment, and supporting **Strong Communities** align with our vision, values and sustainability goals.

GOVERNANCE	ENVIRONMENT	SOCIAL
TRUSTED PARTNER	RESPONSIBLE STEWARD	STRONG COMMUNITIES

PILLAR 1: **TRUSTED PARTNER**

Being a **"Trusted Partner"** to all those we engage with, including governments, operating partners, communities, employees, and investors, by maintaining open communications, productive relationships, and honest reporting.

Relevant SDG targets

SDG 16: Peace, Justice & Strong Institutions

Target 16.5:
Substantially reduce corruption and bribery in all their forms.

We are committed to conducting ourselves in accordance with the highest standards of business ethics across all our operating locations. Our corporate policies set forth our expectations for all personnel working for or with Africa Oil, and we complete thorough due diligence prior to investment decisions and when engaging third parties ensuring that we only engage and work with reputable and trusted partners.

SDG 17: Partnership for the Goals

Target 17.11:
Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.

Our activities are focused on the development and commercialisation of host country natural resources which will be exported to global markets, generating direct and indirect taxation revenue, royalties and national employment.

OUR APPROACH - CONTINUED

PILLAR 2: **RESPONSIBLE STEWARD**

Acting as a "**Responsible Steward**" by effectively navigating energy transition while ensuring energy security, and supporting our operating partners to invest to reduce their environmental impact.

Relevant SDG targets

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12: Responsible consumption and production

Target 12.6:
Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

We are actively working to ensure that we monitor and report on our sustainability practices in line with good international practice and regulatory requirements. Our aim is to ensure that stakeholders have a representative base of independent data and assessments to support informed decision making concerning the Company.

PILLAR 3: **STRONG COMMUNITIES**

Enabling "**Strong Communities**" by investing in the development of our people and supporting selected communities located in the countries in which we are active under the three pillars of our social investment framework: education and capability building; community health; and access to clean energy.

Relevant SDG targets

3 GOOD HEALTH AND WELL-BEING

SDG 3: Health & Wellbeing

Target 3.2:
By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births.

Under the Community Health pillar of our social investment framework, we are seeking programmes to support access to healthcare, with an emphasis on reducing child mortality and dizease presentation.

4 QUALITY EDUCATION

SDG 4: Quality Education

Target 4:1:
By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.

Through our projects completed in Equatorial Guinea, we have improved access to education and the quality of the education children will receive. We renovated, expanded and furnished a school and provided learning materials to the students.

7 AFFORDABLE AND CLEAN ENERGY

SDG 7: Affordable, Reliable, Sustainable & Modern Energy for All

Target 7.B:
By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support.

Under the Access to Clean Energy pillar of our social investment framework, we are seeking to support programmes that make use of easily adapted/implemented technology for efficient energy use.

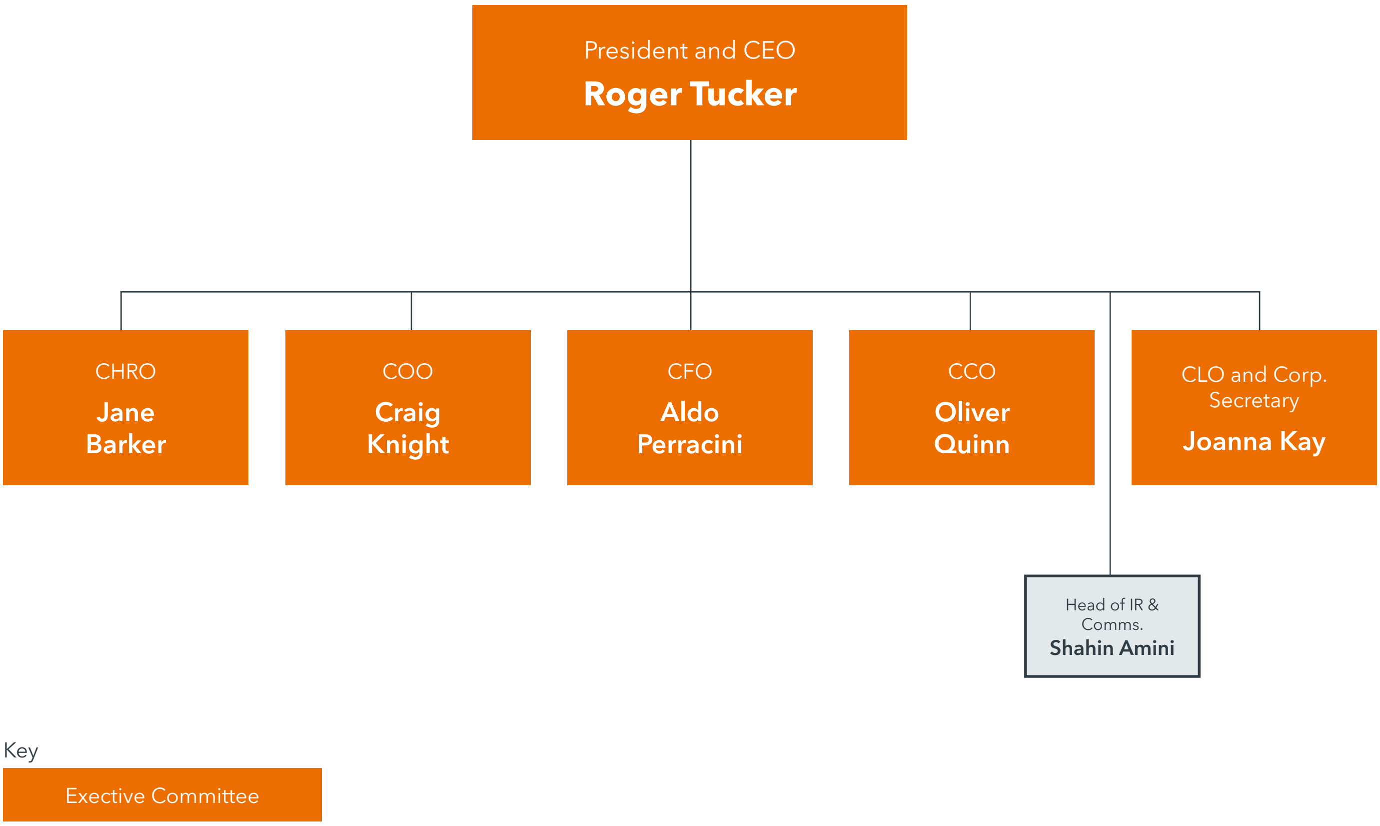
TRUSTED **PARTNER**

Trust is built on transparent and productive relationships.

As a non-operator, we prioritize strong governance and clear communication with our partners and the other stakeholders we collaborate with. This section details our governance and risk management approach, ethical policies, Board committee responsibilities, and investment practices.

GOVERNANCE AND RISK MANAGEMENT

Graphic 1. Organisational Chart



TRUSTED PARTNER - CONTINUED

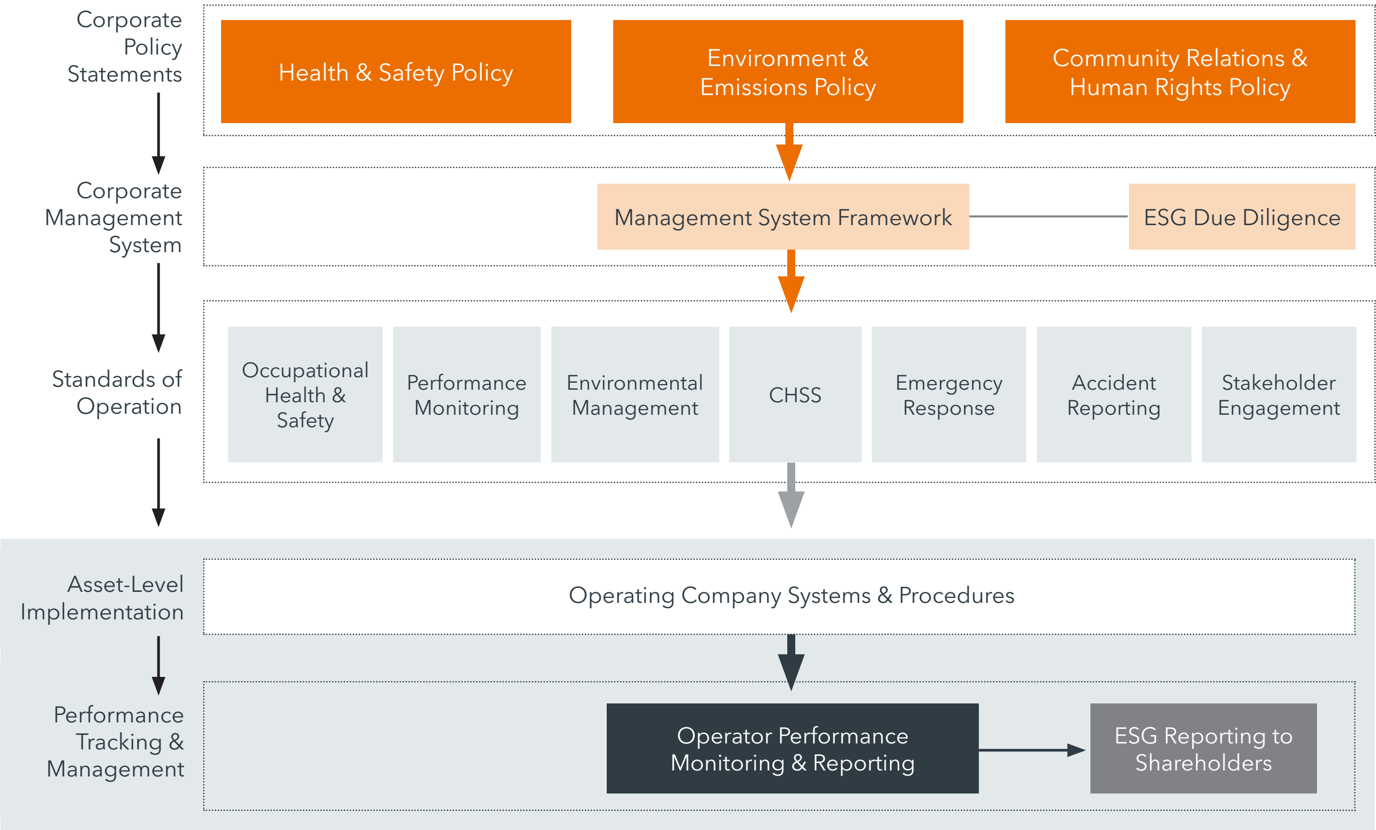
Our corporate sustainability policies govern the way we run our business; these include the Health & Safety, Community Relations & Human Rights, and Environment & Emissions Policies. These policies encompass our employees, as well as the consultants and suppliers we employ.

The Standards of Operation, meanwhile, delineate performance expectations for both operated and non-operated assets. These standards cover occupational health & safety, environmental management and social performance. We use the Standards to communicate our performance expectations and requirements to our business partners. We plan to replace these with a consolidated HSEC Expectations document in 2025.

Our Environmental and Social Management System (ESMS) framework and its associated procedures operationalize our sustainability policies and ensure that all our activities adhere to high standards and internationally recognized best practices. As appropriate, this covers both operated and non-operated assets, including our London office and activities conducted on our behalf.

Both the Board and Management are responsible for overseeing and enforcing our sustainability policies, Standards of Operation, and procedures. Executive management team and the Board at Africa Oil supervize corporate environmental and social governance, as well as health and safety risks. The Board-level Sustainability Committee plays a pivotal role in implementing Board-level supervision of Sustainability risks in relation to the Company's business.

Graphics 2. ESG Governance System



Sustainability Committee

The Board maintains oversight of ESG and H&S matters via the Sustainability Committee. The Committee receives regular performance updates, provides direction to management, and evaluates the Company's response to emerging trends and regulations, including those related to climate. Three independent, non-management Board members sit on the Sustainability Committee, which meets at least once every quarter.

BUSINESS ETHICS

At Africa Oil, we are committed to conducting business in an ethical and transparent manner. The CEO and the Executive Committee together set the tone for business conduct, while the Board of Directors maintain oversight through the various Board Committees.

Our Executive drives our corporate culture, exemplifying the values and standards that define how we operate. These are reinforced through various touchpoints throughout the year, including onboarding, annual training on business conduct, performance reviews, and "Town Hall" meetings for all staff. All employees and contractors are expected to adhere to the highest standards of ethical behaviour, which are enshrined in the following core policies: Code of Business Conduct and Ethics, Anti-Corruption Policy, Whistleblowing Policy, and Corporate Disclosure Policy. The policies can be found on our website, intranet and the Company's internal HR management system. Whistleblowing posters are available on the Company's website in all core languages to the Company (English, Dutch, French, Portuguese, Spanish and Swahili).

Mandatory annual online training must be completed by all employees, members of the Executive Committee, and Board directors. In 2024, we conducted additional training with an in-person session for personnel in the London office (other employees were able to join remotely) covering business conduct matters which was delivered by an external specialist.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics ("Code") covers a range of business practices and procedures including compliance with laws and regulations, insider trading, hedging, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of corporate assets, financial reporting and records, respect for Company Personnel, ESG and Sustainability, entertainment, gifts and favours. All directors and all individuals employed by the Company or operating on its behalf are expected to comply with the Code at all times.

The Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics for Africa Oil personnel. It establishes a positive obligation on Company Personnel to comply with the Code and to report any suspected violations of the Code. It also sets out procedures to report potential violations and investigation process that will be undertaken and potential disciplinary actions that can be taken is violations are determined to have occurred.

The Board of Directors is ultimately responsible, acting through the Audit Committee and the Corporate Governance and Nominating Committee, for this Code and monitoring compliance with this Code. In implementing the Code, we are adhering to the following: United Nations Convention against Corruption; UK Bribery Act; Canadian Corruption of Foreign Public Officials Act (CFPOA); and US Foreign and Corrupt Practices Act.

The Code was revised and approved by the Board in May 2024. There were no reported breaches of the Code during the year.

Anti-Corruption Policy

The Anti-Corruption Policy covers the Company's stance on anti-bribery and corruption relating to Prohibited Payments to Government Officials and Commercial Parties, Gifts and Hospitality, Promotional, Demonstration and Contract Execution Expenses, Facilitating Payments, Exceptions for Duress/Emergencies, Record Keeping and Accounting Obligations, Business Partners, Mergers, Acquisitions and Joint Ventures, Cooperation with Audits and Investigations, Political Contributions, Charitable Contributions, and Conferences, Travel and Training for Government Officials. It establishes a positive obligation on personnel to comply with the policy and to report any suspected violations of the policy and sets out procedures to report potential violations. All directors and all individuals employed by the Company or operating on its behalf are expected to comply with the Policy at all times.

The Audit Committee, on behalf of the Board of Directors, the CFO and the CLO, are responsible for the creation and operation of this Policy. In implementing this Policy, we are adhering to the following: United Nations Convention against Corruption; UK Bribery Act; Canadian Corruption of Foreign Public Officials Act (CFPOA); and US Foreign and Corrupt Practices Act.

The Policy was revised and approved by the Board in December 2024. There were no reported breaches of the Policy during the year.

> Africa Oil's Anti-Corruption Policy imposes compliance requirements for employees, consultants, contractors, and suppliers.

TRUSTED PARTNER - CONTINUED

Whistleblowing Policy

The Whistleblowing Policy covers when and how to make a report, investigation and outcome, confidentiality and anonymity, external disclosures, protection and support of whistleblowers, and responsibility for the success of the policy. The Policy affirms that reports made may be submitted on a confidential basis or anonymously. The Company engages a third-party provider to operate its Whistleblowing Security System to provide a further level of safeguarding. The Whistleblowing Officer will use reasonable efforts to protect the confidentiality and anonymity of the Whistleblower, subject to the need to conduct a thorough investigation of the complaint. The Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Representative who raizes a concern in accordance with the Policy in good faith, including dismissal, disciplinary action, threats or other unfavourable treatment.

The Chief Legal Officer (CLO) is the first point of contact, while serious issues are immediately escalated to the Audit Committee and are ultimately referred to the Board. The Chief Legal Officer is required to act independently and objectively in investigating allegations. Under the investigation procedures outlined in the Policy, there is also scope for the Chief Legal Officer to invite other key stakeholders to participate in an investigation and/or to involve external specialists (such as legal counsel, accounting firms or private investigators) in the investigation process. The Policy also includes a link to an independent whistleblowing charity site (Public Concern at Work) which employees can access to gain third party advice on whistleblowing matters.

The Policy is applicable to all individuals working or providing services at all levels of the Company, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers, casual and agency staff.

The Audit Committee has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raized under this Policy. In implementing this Policy, we are adhering to the Canada Forced Labor Act. The Policy was revized and approved by the Board in December 2024. There were no reported breaches of the Policy during the year.

Corporate Disclosure Policy

Our Corporate Disclosure Policy enshrines our commitment to ensuring transparent, timely, and accurate disclosure of material information to the public, adhering to all relevant laws and regulations. The Policy covers all methods of communication by the Company with the public, both written and oral. This comprehensive approach ensures equal access to information for stakeholders and reinforces the Company's commitment to transparency and accountability. It also specifies what types of information must not be disclosed or publicly addressed and defines restrictions around trading of shares by employees with material undisclosed information.

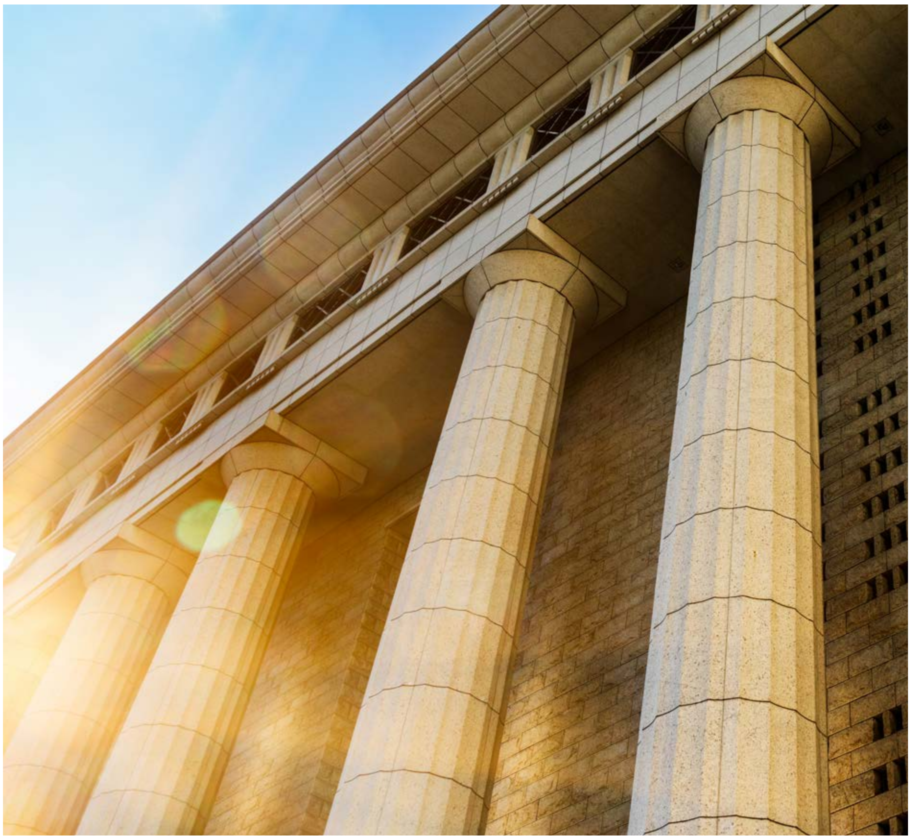
It is applicable to all directors, officers, employees, agents, advisors, consultants and contractors of the Company and its subsidiaries, as well as service providers who provide management or administrative services to the Company and its subsidiaries.

The Policy is circulated to all employees on an annual basis or whenever material changes are made. The consequence for violation of this Policy may include disciplinary action, immediate termination, or, if securities laws have been violated, referral to the appropriate regulatory authorities. The Policy was revised and approved by the Board in August 2024. There were no reported breaches of the Policy during the year.

Commitment to transparency

Africa Oil is a supporting company to the Extractive Industry Transparency Initiative (EITI). In line with the EITI Principles, we support public disclosure of oil and gas contracts and make details regarding our material contracts available in our Annual Information Form (AIF). Likewize, we report on our financial performance and payments to governments through quarterly and annual regulatory filings, including annually audited Financial Statements and disclosures under the Canadian Extractive Sector Transparency Measures Act. We similarly support transparency regarding beneficial ownership. As a publicly listed company, information regarding Africa Oil's shareholders is available via multiple public sources, and we disclose our beneficial ownership in subsidiaries and affiliate companies in our AIF.

The members of the Executive management team and Audit Committee are responsible for oversight of political influence and lobbying activities. The CEO, CFO and the CLO must approve any political contributions. During FY24, no financial or in-kind political contributions were made, nor were any lobbying activities undertaken. No member of our administrative, management, or supervisory bodies have held comparable position in public administration in two years preceding such appointment.



FINANCIAL RESILIENCE

Compensation Committee

The Compensation Committee oversees and implements compensation practices and policies, assisting the Board with human resource and compensation matters, including executive management team succession planning. Its responsibilities include reviewing and recommending executive and director compensation, considering performance and corporate goals, and overseeing employee compensation plans. The Committee also evaluates compensation policy risk implications, monitors disclosure, reviews benefit plans, and ensures management development and succession programmes. The Committee comprises a majority of independent directors, the Committee meets as required, but no less than twice annually, with a quorum of two members. It has the authority to engage external advisors.

Audit Committee

The Audit Committee ensures effective internal financial controls, reviews financial statement integrity, and oversees compliance with financial reporting, tax, and risk disclosure requirements. It identifies and reports principal business risks to the Board, overseeing accounting, financial reporting, audits, and external reviews. Responsibilities include recommending the external auditor, reviewing financial statements and MD&A, overseeing the annual audit and quarterly reviews, monitoring internal controls, compliance, cybersecurity, related party transactions, and litigation. Comprising three independent directors, all of whom must understand financial statements and one of whom must have accounting expertize, the Committee meets at least quarterly and has authority to engage external advisors.

TRUSTED PARTNER - CONTINUED

INVESTMENT GOVERNANCE

Investment due diligence

Robust ESG governance is crucial for both our existing portfolio and potential new investments, ensuring we avoid undue risks. Potential acquisitions undergo fiduciary and ESG red flag screening, including assessment of above-ground risks and GHG emissions for development or producing assets.

More significant acquisitions, particularly those involving production or operatorship, would require more comprehensive ESG due diligence, such as site visits and preparation of Environmental and Social Action Plans (ESAPs) to address any gaps identified against the International Finance Corporation (IFC) Performance Standards and Equator Principles

Above-ground risk evaluation begins with a high-level internal screening, using a standardized methodology for quantitative rating and comparison across countries. For binding offers, this is supplemented by an in-depth independent assessment from an experienced independent consultancy, covering political and security outlooks, key stakeholders, and potential involvement in corruption or human rights abuses.

Initial screening of acquisition targets also considers GHG emissions intensity. If above relevant benchmarks, confidence in being able to reduce the intensity is required before bidding. More detailed due diligence would includes a thorough emissions assessment, including forward profiles, drivers, and mitigation options. Project economics would also be assessed under \$40/tonne and \$100/tonne CO_2 price scenarios.

Material acquisitions would undergo detailed due diligence against IFC Performance Standards and Equator Principles, covering areas such as risk management, labour rights, community relations, human rights, biodiversity, and waste management, conducted by independent experts. If the acquisition proceeds, a detailed Environmental and Social Action Plan would be prepared to address any performance gaps with Applicable Standards. Integrating ESG into due diligence improves decision-making, provides internal assurance, and ensures alignment with Africa Oil policies. In 2024, Africa Oil did not progress any transactions failing to meet our ESG due diligence criteria.

Investment engagement

Our commitment to good governance and sustainable business practices extends beyond the due diligence phase. For our joint venture in Prime, we maintain influence through Board representation, enabling direct engagement, voting rights, and active participation in operational, technical, and budget reviews. Prime provides regular performance updates through weekly and quarterly reports, supplemented by weekly operational updates with the management team, facilitating queries, feedback, and guidance. For our equity holdings, we maintain governance oversight, including on sustainability matters, through Board positions. Similarly to Prime, these assets are operated by reputable major companies with robust operational and governance controls. ESG issues are reported to the Africa Oil board on a regular and ongoing basis.

Supplier due diligence

We engage contractors and suppliers across the countries in which we have a presence, covering various services from security to accounting. This year, we enhanced our due diligence process with the implementation of a robust third-party platform from Ethixbase360. This platform, selected after a comprehensive and competitive tender process, now screens potential supply and commercial partners. In line with the Company's strategy, introducing this platform means we will be well placed to meet the demands of managing a growing supplier base. We are also exploring opportunities to implement additional sustainability-related criteria to the due diligence process through the new platform.

The methodology enables companies to manage their supply chain based on risk exposure from low-touch automated screening across the entire network to enhanced due diligence and hands-on engagement with high-risk suppliers and intermediaries. This approach was a part of our procurement transformation project which includes an integrated procurement and contract management solution, which will also interface with Ethixbase360. Through this transformation project we expect to see increased efficiency, improved risk management, and cost reductions in the supply chain as our third-party base grows, and further assurance for shareholders in entering commercial and similar agreements.

The due diligence conducted includes ensuring that third parties meet the Company's high standards of governance and business ethics. This process screens for modern slavery and anti-bribery and corruption (ABC) issues, informed by relevant legislation in the jurisdictions where we operate, including the UK Bribery Act, the Corruption of Foreign Public Officials Act in Canada, and the Foreign Corrupt Practices Act in the US.

INTERVIEW **WITH**

LUC VAN SON

Chief Operating Officer at Prime Oil & Gas

How would you characterize health and safety performance during the year?

The safety culture amongst our operating partners is world class and is a non-negotiable for us as it relates to operating performance. This year we were therefore proud to celebrate 15 years LTI-free on Akpo. 2024 also marked 11 years LTI-free on Agbami. More broadly, we had a strong performance on health and safety, with only 3 recordable injuries overall – well below the IOGP industry average for recordable injuries frequency rate for 2023 (the latest year for which there is industry-wide data).

What learnings were taken from the spills that occurred in 2023?

In 2023, there were two reportable spills, one minor and one more serious. The latter, occurring on the Egina asset, required implementation of the Oil Spill Contingency Plan. The minor spill, meanwhile, was on the Chevron-operated Agbami, with no clean up being required as the spill evaporated.

In both instances, the operators worked with the regulator throughout the oil spill remediation process, reporting on time and taking any action required, and there were no material financial losses or implications as a result of these incidents. Chevron replaced the equipment that failed and is working on further improvements to its spill detection and prevention processes. TotalEnergies identified the issue that led to the spill and proposed a resolution to avoid reoccurrence.

Both operators have oil spill response plans (OSRP) in place that are updated annually and signed off by the regulator, and they carry out oil spill response exercizes on a yearly basis. During the course of 2024, there were no reportable spills.

How advanced are the operators with their decarbonisation plans?

Agbami has demonstrated considerable progress in reducing flaring and, despite a year-end setback that led to increased flaring due to compressor issues, we remain committed to our decarbonisation targets. We engage with Chevron to address any challenges and advocate for a stricter flaring policy to mitigate future such occurrences.

TotalEnergies's policy stipulates that if a disruption occurs, operations are shut down and flaring is not allowed. Furthermore, the installation of a vapour recovery unit at Akpo has effectively halved normal flaring. Their ability to utilize a lower-pressure export outlet during operational upsets allows them to avoid flaring as well.

The combined efforts across our portfolio reinforce our confidence in achieving our GHG reduction target – by 2025 to have reduced working interest GHG emissions by 25% against a 2020 baseline. Current forecasts indicate that we will comfortably achieve this target during 2025.

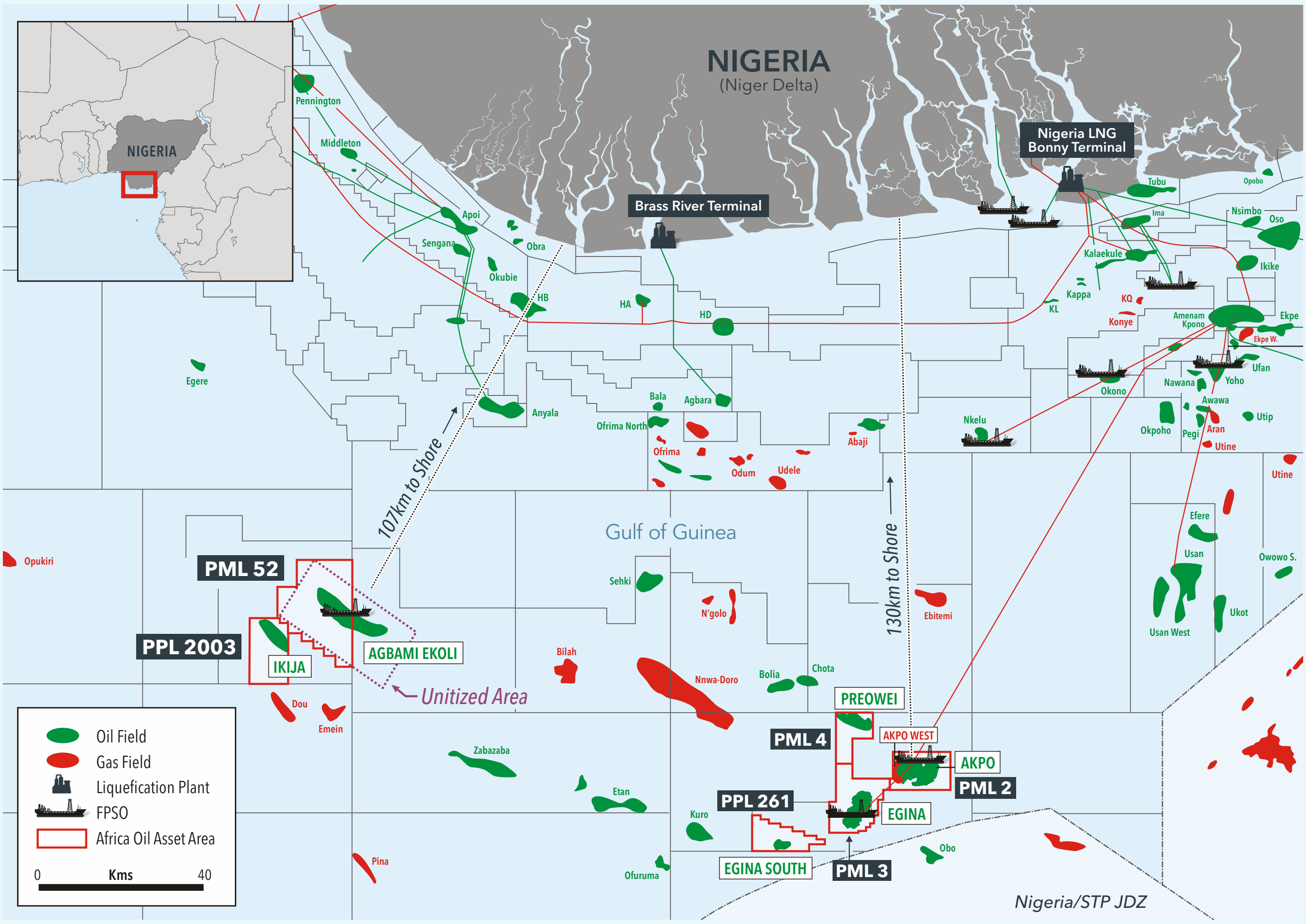
Table 3: Prime 2024 Performance Scorecard

KPI	2024
WI Production to Prime (boe/d)	34,000
Gas Flared Rate (gross. mscfd)	29,959
GHG Intensity, net to AOC (kgCO_2e/boe*	16
GHG Emissions, net to AOC (tCO_2e) **	26,123
Reported Environmental Incidents	0
Lost Time Injuries (LTIFR/mm hrs)	0
Reported High Potential Incidents (inc AOC)	0
Reported Community Incidents	0
Social Investment (Net to AOC, $)	0

* vs Plan ** vs YE'23

Reflecting on Prime's approach to sustainability, what progress was made during the year?

Our progress against previously established recommendations is assessed annually through a comprehensive Environment, Safety, Health, and Security (ESHS) review. The 2024 review yielded positive results reflecting the significant actions undertaken. Of the initial recommendations, only three major ones remain outstanding, all pertaining to the replacement of long-lead-time equipment. These replacements are incorporated into our plan and will be addressed over the coming years. We continue to push forward on the minor actions by advocating for those changes with the operators.


NIGERIA
(Niger Delta)
NIGERIA
Brass River Terminal
Nigeria LNG
Bonny Terminal
Gulf of Guinea
107km to Shore
130km to Shore
PML 52
PPL 2003
IKIJA
AGBAMI EKOLI
Unitized Area
PREOWEI
PML 4
AKPO WEST
AKPO
PML 2
PPL 261
EGINA
EGINA SOUTH
PML 3
Nigeria/STP JDZ
Pennington
Middleton
Apoi
Sengana
Obra
Okubie
HB
HA
HD
Anyala
Egere
Bala
Agbara
Ofrima North
Ofrima
Odum
Udele
Abaji
Nkelu
Opukiri
Sehki
N'golo
Ebitemi
Bilah
Nnwa-Doro
Bolia
Chota
Dou
Emein
Zabazaba
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Kuro
Pina
Ofuruma
Obo
Tubu
Opobo
Ima
Nsimbo
Oso
Kalaekule
Ikike
Kappa
KL
KQ
Konye
Amenam Kpono
Ekpe
Ekpe W.
Ufan
Nawana
Yoho
Okono
Awawa
Utip
Okpoho
Pegi
Aran
Utine
Efere
Usan
Owowo S.
Usan West
Ukot
Oil Field
Gas Field
Liquefication Plant
FPSO
Africa Oil Asset Area
0
Kms
40

RESPONSIBLE **STEWARD**

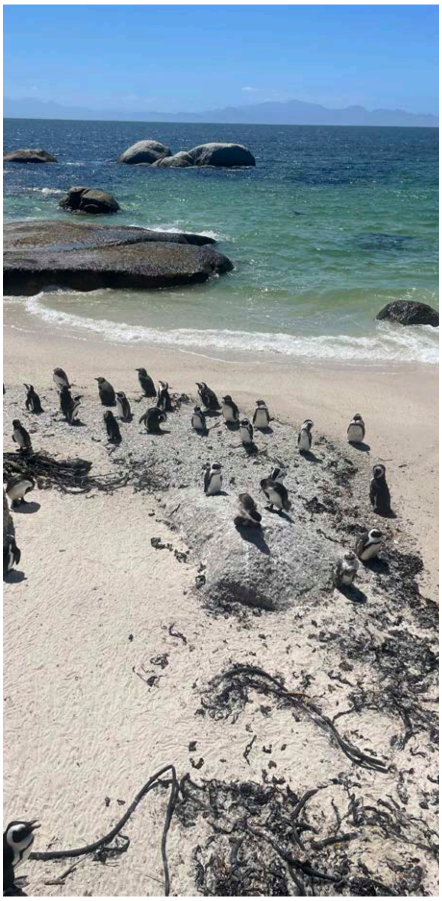
Our commitment to environmental stewardship means upholding and promoting sound environmental practices, including integrating consideration of climate change risks into our strategic decision-making.

The following section details our environmental management practices, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

CLIMATE RESILIENCE

Governance

> Through the **Governance pillar**, we disclose the robust management of climate-related risks and opportunities.



Climate change presents a number of risks, and we recognise the need to avoid or mitigate these risks and to press forward on any opportunities for risk reduction or efficiency improvement. The importance of climate change management to both internal and external stakeholders was reinforced through our double materiality assessment, which highlighted the financial materiality of climate-related risks for the business. Through our Environment and Emissions Policy, we have codified our commitment to environmental sustainability and addressing climate-related risks.

At Board level, there is oversight of all climate-related issues through the Sustainability Committee, which reports to the Board on a quarterly basis. Climate-related metrics are presented to the Board on a quarterly basis as part of an ESG performance scorecard. The Board also reviews the risk register, which incorporates ESG risks, including climate-related risks.

At the executive level, our CEO is ultimately responsible and accountable for the Company's approach to environmental and climate change risk management. Our COO is also responsible for identifying and assessing climate change-related business risks and for defining the Company's emissions management approach and developing and approving action plans suitable to control and mitigate any identified risks. Our COO is also responsible for identifying and assessing climate change-related business risks and opportunities, defining the Company's emissions management approach and developing and approving action plans suitable to control and mitigate any identified risks. Additionally, our HSEC Manager monitors and reports on ESG performance.

Management is informed of climate-related matters through their participation in Board meetings, attendance at weekly Management Meetings, and interim informal exchanges of information. All business development activity undertaken by the Company in 2024 has included an appropriate level of ESG due diligence, including an assessment of emissions of the acquisition target, mitigation options, and the implications for Africa Oil's climate commitments.

RESPONSIBLE STEWARD - CONTINUED

Strategy

Under the **Strategy pillar**, we have reported on the actual and potential impacts of climate-related risks and opportunities on our businesses, strategy, and financial planning.

Climate change presents both direct and indirect risks to our business via changing weather patterns, local and global policy responses, changing consumer preferences and social action. At the same time, technology evolution, innovation and market developments can offer potential for differentiation and growth.

At the 29th Conference of the Parties to the UN Convention on Climate Change (COP29), in Baku in November 2024, signatories reaffirmed their commitment to limiting global warming to 'well below 2°C' above pre-industrial levels by 2050. This increases the macroeconomic uncertainty for companies in the oil and gas sector, emphasising the importance of managing and mitigating our climate impact.

At the same time, global energy demand is projected to continue growing, and emerging economies in Africa and other geographies are looking to their fossil resources to underpin economic growth, meet underserved domestic demand, finance their own energy transition, and help to pay for urgently needed climate adaptation measures.

Our strategy therefore reflects these competing ambitions, balancing our commitment to energy security and our business objectives, with our responsibility to work with our partners to minimize emissions from operations.

The following tables highlight the climate-related risks and opportunities we face, together with the time period in which they are likely to affect the business and the actions we are taking to mitigate them. We define the short-, medium-, and long-term time horizons as 2025, 2030, and 2050 respectively. Though the long-term time horizon as defined may exceed some of the current assets' anticipated lifetimes, it accounts for business development activities such as potential asset acquisitions and other investment decisions that may extend the Company's activities beyond the timelines currently associated with the existing portfolio.

Transition risks: These are the risks that could arize from the shift to a lower-carbon economy, such as policy changes, technological advancements, or shifting consumer preferences.

TYPE	RISK	POTENTIAL OUTCOMES	MITIGATING ACTIVITIES	TIMEFRAME
MARKET	**Changing consumer preferences for low carbon sources of energy, transport and products and services.**	Demand for oil and gas may erode as clean alternatives come to market and gain scale. Reduced demand for oil and gas may result in stranded reserves or resources and negatively impact the Company's valuation and share price.	The Company will work with and through our partners to reduce operational costs as much as possible without sacrificing health and safety or longer-term efficiency and environmental goals to ensure they remain resilient in a low demand, low oil price environment. Scenario analysis suggests our current assets remain relatively competitive in a low demand environment (see Scenario Analysis section on pages 25-27). We will update the analysis on a regular basis and ahead of new project sanction to minimize the risk of stranded assets.	M-L
	Commodity price volatility	Unbalanced investment in traditional vs. new energy technologies and sources, combined with uncertain demand dynamics, may lead to commodity price volatility. Volatile commodity prices, particularly sharp declines in oil or gas prices, may negatively impact the Company's earnings, cash flow, valuation and share price, as well as our ability to pay down debt. In a worst-case scenario, the Company could become insolvent and have its assets repossessed.	The Company via Prime maintains an active hedging strategy to manage oil price volatility and regularly reassesses the appropriateness of the strategy relative to market conditions. Additionally, the Company maintains a prudent budget and financial strategy to ensure the business remains resilient in a low oil price environment. All investment opportunities are evaluated against a range of commodity price cases and timed with consideration for commodity price cycles.	S-M

RESPONSIBLE STEWARD - CONTINUED

TYPE	RISK	POTENTIAL OUTCOMES	MITIGATING ACTIVITIES	TIMEFRAME
MARKET Continued	**Increased cost of goods and services**	Supply chains may become constrained, as suppliers adjust their strategies and product mix in response to the energy transition, resulting in increasing costs for some goods and services.	As a primarily non-operating partner, Africa Oil does not directly control procurement decisions associated with our assets. The Company will work with our partners to ensure adequate contingency for cost inflation is incorporated into capital and operating budgets and that costs are controlled within budget. For the supplies Africa Oil does procure, the Company has introduced ESG factors into supplier due diligence procedures starting in 2024, which will allow for monitoring of climate risks within our supply chain.	L
	Decreased access to capital	Increasing investor and lender concerns regarding climate resilience could limit access to capital, increase the cost of that capital via higher interest rates or result in direct costs associated with new measures to meet investor expectations.	In addition to publishing public climate disclosures, Africa Oil regularly engages with investors and lenders to understand their climate policies and requirements and to inform them about the steps the Company is taking to manage climate risks.	M-L
LEGAL	**Litigation related to the Company's contribution to climate change based on our involvement in oil and gas extraction**	Climate-related litigation could result in liabilities or loss of license related to current or historical activities' contribution to global emissions. Even if the Company is not directly targeted by litigation, operations may be indirectly impacted by outcomes in related cases involving other oil and gas companies in jurisdictions where we operate.	We do not consider Africa Oil at immediate risk of climate litigation but are monitoring developments closely and will seek legal counsel as required to remain abreast of potential legal action against the Company or industry more broadly and its implications for our business.	S-M
REPUTATION	**Environmental activism**	Increased scrutiny, pressure and action by environmental activists, non-governmental organisations and other stakeholders may result in disruption to operations or loss of license to operate. Such disruption may negatively impact cash flows, returns or the value of our portfolio. Similarly, companies within the sector and our supply chain may make emissions performance and climate risk management explicit in partner or contract decisions, restricting our ability to operate or increasing costs.	Africa Oil proactively engages with the communities and other stakeholders where we operate to keep them informed about the impact of our operations on the environment and their livelihoods. The Company also ensures proper security is in place to minimize the impact of any potential disruptions and prevent harm to staff, bystanders and assets.	S-L
	Increasing scrutiny on nature-related impacts	Climate and biodiversity are inextricably linked. Increasingly companies are required to consider their broader nature-related impacts and dependencies. Business activities that negatively impact biodiversity might lead to reputational damage or loss of license to operate. Reliance on ecosystem services that may be disrupted in the future due to changes in weather patterns and biodiversity could expose the Company to operational delays and cost increases.	For any proposed project, Africa Oil ensures that an ESIA is developed. This includes an assessment of the nature-related impacts and dependencies of the project, and the necessary steps to reduce negative impacts on the local environment. An environmental management plan is then developed to ensure that, in the delivery of the project, risks are managed appropriately so as to prevent or mitigate impact.	S-L

RESPONSIBLE STEWARD - CONTINUED

TYPE	RISK	POTENTIAL OUTCOMES	MITIGATING ACTIVITIES	TIMEFRAME
POLICY	**Increased regulation related to climate change**	Since the Paris Agreement was signed in 2015, countries have steadily enacted policies to enable the transition to a low carbon future and meet their Nationally Determined Contributions (NDCs). This includes the governments of countries where Africa Oil conducts business. These policies may directly or indirectly increase the cost of doing business in these countries, including through the introduction of carbon taxation or other pricing schemes and fines for flaring or excess emissions, or potentially restrict our ability to operate.	Africa Oil regularly monitors the evolving regulatory landscape, both globally and in our countries of operation, to anticipate the impact of new climate-related measures and ensure we remain compliant. Additionally, the Company works with our JV and operating partners to minimize operational emissions, which should help to remain aligned with evolving regulatory requirements and minimize negative impacts. Finally, the Company tests the economics of all new business development opportunities under $40/tonne and $100/tonne carbon pricing scenarios.	S-M

Physical risks: These are the risks arising from the physical effects of climate change, which can be acute (extreme weather events) or chronic (long-term shifts in climate patterns).

TYPE	RISK	TIMEFRAME
Physical risk to offshore facilities due to extreme weather events such as storms	We recognize that all countries in which we operate experience natural changes and variability in weather patterns over time and may be vulnerable to future direct physical impacts from changing weather patterns. Scenario analysis suggests exposure to future changes in physical climate hazards is relatively minimal compared to the historical baseline (see Scenario Analysis section on pages 25-27). We will continue to monitor our assets' exposure to physical climate risks as our portfolio and the global scientific community's understanding of changing climate patterns evolves.	L

Opportunities

TYPE	OPPORTUNITY	POTENTIAL OUTCOMES	TIMEFRAME
Technology	Evolution of clean energy technologies	These technologies present opportunities for integration with our operations to lower our own emissions footprint.	S-L

RESPONSIBLE STEWARD - CONTINUED

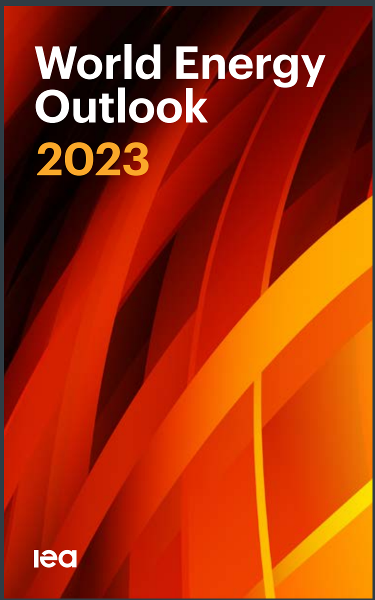
Transition risk

In 2023, we updated the scenario analysis to reflect the evolution of the Company's portfolio.

The analysis utilized the three scenarios of future energy demand and supply published by the International Energy Agency (IEA) in the 2023 World Energy Outlook:

> Net Zero Emissions by 2050, Announced Pledges, and Stated Policies.

This year, we have not updated the scenario analysis as our portfolio has not changed. Based on any future material changes to our portfolio, we will update the analysis as required.



Net Zero Emissions by 2050 Scenario (NZE):

NZE is consistent with limiting global warming to 1.5°C (with at least 50% probability and limited overshoot) and also meeting the energy-related UN Sustainable Development Goals, including universal access to modern energy services. Under this scenario, global greenhouse gas (GHG) emissions would fall 35% by 2030, 65% by 2035, ~80% by 2040 and reach net zero by 2050. Achieving these reductions implies a rapid drop in oil and gas consumption, a massive push into renewable energy, large gains in energy efficiency, and rapid development and scaling of new technologies, including carbon capture. Another major focus is reducing methane emissions from fossil fuel operations. Oil demand in NZE falls to 77 mmb/d in 2030, 41 mmb/d in 2040 and 22 mmb/d by 2050. The decline is led by road transport, where 60% of all passenger cars sold globally are electric by 2030, and no new combustion engine cars are sold anywhere after 2035. Petrochemicals are the only area where demand increases and by 2050 account for 70% of all oil consumed, together with other products like paraffin waxes and asphalt where oil is not combusted. Prices fall along with demand, to $42/ bbl in 2030 and $25/ bbl in 2050. Natural gas consumption also declines, though at a slower pace than oil demand, falling 18% by 2030, 63% by 2040 and 78% by 2050. Despite rapid growth in renewables, natural gas continues to provide flexible back-up power generation until battery storage and demand response technologies scale. Gas prices fall faster than demand, dropping rapidly from the highs experienced over the last two years to reach $4.3/Mbtu in 2030, but then more or less remain in that price range through 2050.

Announced Pledges Scenario (APS):

APS assumes that governments will meet the climate change targets and related pledges contained in their Nationally Determined Contributions (NDCs) under the Paris Agreement. The scenario also takes into account corporate, industry and sub-national net zero targets and climate commitments, such that global warming is limited to 1.7°C above pre-industrial levels. Similar to NZE, global liquids and natural gas demand is assumed to have already peaked, though the rate of decline is slower, falling only ~45% by 2050 vs. ~80% in the NZE. Though EV penetration reaches 75% of passenger vehicle sales by 2050, fuel substitution for maritime shipping and aviation progresses more slowly in the APS. Natural gas demand persists for longer, especially in developing economies, where there is slower renewable penetration. Oil prices decline to $74/ bbl in 2030 and $60/ bbl in 2050, while natural gas prices slide to $6.5/Mbtu by 2030 and $5.4/ Mbtu in 2050.

Stated Policies Scenario (STEPS):

Whereas APS is based on policy ambitions, STEPS projects forward the policies currently in place. Under this scenario, oil demand would continue to increase until 2030 before gradually declining again to near 2023 levels by 2050, with expanded EV penetration offset by growing petrochemical and aviation demand. Natural gas demand follows a similar trajectory, with a 40% reduction in demand in advanced economies offset by increased demand from developing countries. As a result, oil prices remain robust, averaging $84/ bbl across 2030-2050. Natural gas prices similarly decline over the remainder of the decade and then hover around $7/Mbtu through 2050.

Carbon pricing:

The IEA anticipates carbon prices being introduced at different levels and at different speeds based on geography and stage of economic development. In the NZE, carbon prices are needed in all regions, rising by 2050 to an average of \$250/ tonne of CO_2 (tCO_2) in advanced economies, \$200/tCO_2 in other economies with net zero pledges, including South Africa, and \$55/tCO_2 in other emerging economies. Under the APS, the carbon price for emerging economies with net zero targets is \$160/ tCO_2 in 2050 and \$47/tCO_2 for other emerging economies. In the STEPS, on the other hand, only existing and planned carbon pricing schemes are included, such as the EU's and China's emission trading systems. Though South Africa has an existing carbon price, this is not reflected in the STEPS. For Africa Oil's purposes, we have used South African government projections for the CO_2 price in the STEPS scenario. The analysis looked at the impact of these scenarios on the economic viability of Africa Oil's producing assets in Nigeria, discovered resources in Namibia and potential discoveries in a success scenario at our exploration licenses in South Africa and Equatorial Guinea. Under all three IEA scenarios, including the NZE, the portfolio remains relatively resilient to projected changes in demand and commodity and carbon prices. Though declining oil prices under the APS and NZE would negatively impact asset NPVs, those NPVs remain positive under all scenarios with only one exception. Moreover, our assets remain competitively positioned relative to other sources of supply in terms of both the field economics and emissions profiles, such that we would expect minimal risk of stranded reserves. This is especially true for our Nigerian assets, which are already producing and benefit from low operating costs, such that their breakeven costs are well below the commodity prices forecast under these scenarios. As a result, we would expect these assets to continue producing to meet residual oil demand. Though the breakeven prices associated with potential greenfield development opportunities in Namibia, South Africa and Equatorial Guinea are higher, they are still aligned with the oil prices prevailing at the anticipated time of development under the NZE.

The following table illustrates the impact of the projected future oil prices and carbon prices used in each scenario on the Net Present Value (NPV) and reserves associated with our producing portfolio, which are the only assets with which the Company has recognized reserves. The majority of impact results from changes in oil demand and associated oil price movements. Carbon prices have a relatively minor impact on NPV. Though portfolio NPV remains positive under all scenarios, there is a significant decrease in NPV in the NZE in particular. Understanding this risk places increased emphasis on working to reduce both emissions and costs across our portfolio to ensure our assets remain resilient as the world transitions to a lower carbon future.

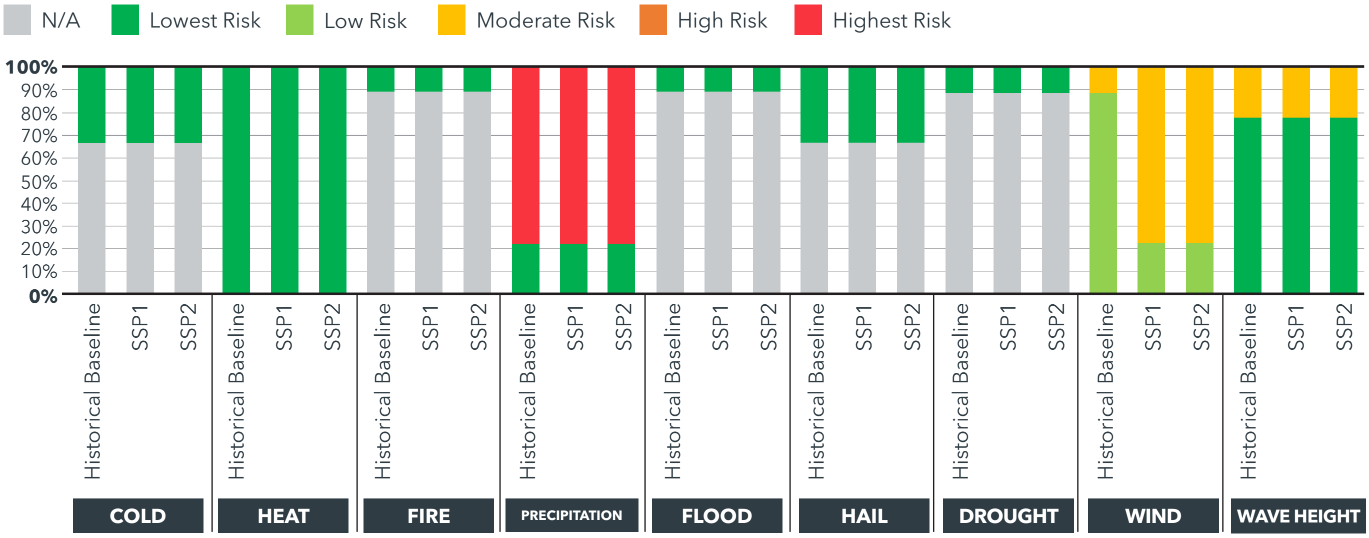
Table 5. Scenario Analysis Impact Summary	NZE	SDS	STEPS
Impact on NPV from oil price changes	>35%	6-20%	≤5%
Impact on NPV adjusted for carbon prices	≤5%	≤5%	≤5%
Impact on reserves from oil and carbon price changes	6-20%	≤5%	≤5%

RESPONSIBLE STEWARD - CONTINUED

Physical risk

In addition to understanding the risks posed by changing demand patterns, we commissioned a detailed assessment of the Company's exposure to physical climate risks by global climate risk analytics company Jupiter Intelligence. As for transition risk, this analysis did not require updating for 2024 as our portfolio has not changed. Nine climate hazards were assessed under two IPCC climate scenarios: SSP1-2.6, consistent with <2˚C global warming and the IEA APS used to assess transition risks, and SSP2-4.5, consistent with 2˚C-3˚C global warming and the IEA STEPS. Each asset location was assessed for exposure to projected changes in heat, cold, fire, precipitation, flood, drought, wind, hail and wave height. The results are shown in the chart below.

Chart 1. Physical Climate Risk Scenarios



Not all hazards are relevant for all asset locations. Specifically, fire, flood and drought are not relevant to the offshore assets. Additionally, cold and hail are deemed irrelevant for all equatorial asset locations.

Exposure to the other hazards is projected to remain relatively consistent across both the <2˚C scenario and 2-3˚C scenario. The only exception is wind, where the number of assets exposed to moderately high wind speeds (~155-180 km/h) in a 100year event would be expected to increase in both SSP1 and SSP2, compared to the historical baseline. Though nearly 80% of assets might be expected to experience extreme precipitation levels during a 100year event across all scenarios, including historically, the risk of flooding remains very low, given the predominately offshore locations. Similarly, the equatorial asset locations are all exposed to >150 days per year where the wet-bulb globe temperature (which factors in humidity, as well as heat) exceeds 32˚C; however, in no location are temperatures expected to reach dangerous levels.

Based on this analysis, we would expect our assets to remain resilient to future changes in physical climate patterns.

Risk management

> Our Risk Management disclosure covers how we identify, assess, and manage climate-related risks.

Our risk management framework ensures we effectively identify, monitor, and address climate risks to our business and investments, in addition to identifying and capitalising on potential opportunities.

Through our risk register we monitor financial, operational, sustainability, and H&S risks, including climate-related risks. All risks on the register are allocated a Risk Level (denoting the level of risk that would be present if no action was taken to reduce the likelihood or severity) and a Residual Risk Level (after preventative and mitigating actions). Risks are reviewed quarterly by the responsible member of the Management team, as well as the Audit Committee, and the full Management team conducts a comprehensive review of all risks and their relative ratings annually.

Climate-related risks account for a small proportion of the sustainability risks included in the register and have been assessed in the same way as all other risks, including considering the preventative and mitigating actions necessary to contain the risks. For climate-related risks, mitigation actions include frequent review of the international regulatory landscape, alignment with TCFD recommendations and identification and implementation of emissions reduction measures.

We have also assessed climate-related risks and opportunities through the double materiality assessment. For more information on the process and methodology of this assessment, please see pages 8-10.

RESPONSIBLE STEWARD - CONTINUED

Metrics and targets

> Under **Metrics and Targets**, we are reporting on how we measure and assess performance relevant to climate-related risks and opportunities.

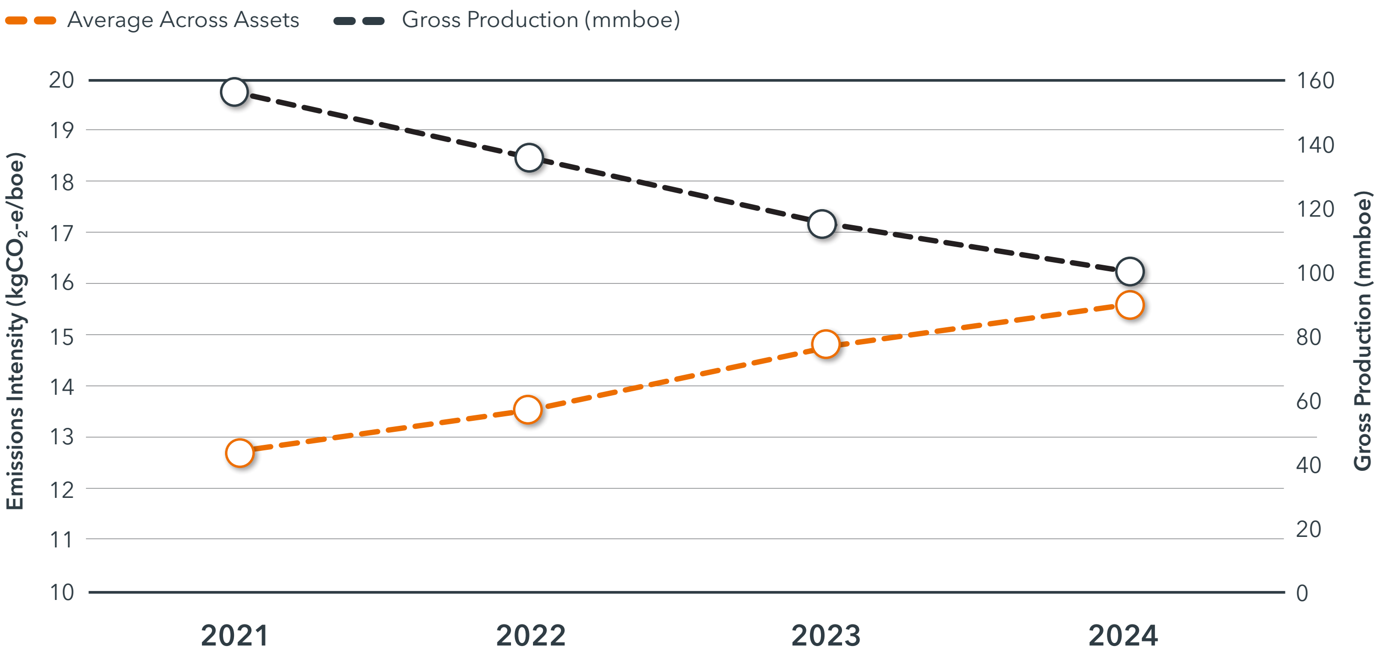
The key metrics used to measure climate-related risks and performance are Scope 1, 2 and 3 emissions, Scope 1 emissions intensity and value-at-risk due to carbon pricing and changes in demand under low carbon scenarios.

Net Scope 1 and 2 emissions in 2024 totalled 98.9 ktCO_2e vs. 106.6 ktCO_2e in 2023.

Scope 3 emissions associated with business travel totalled 694 tCO_2e. AOC is yet to formalize an approach to wider Scope 3 assessment and management.

In 2024, 7% of executive compensation was linked to ESG performance, including continued progress on development of the Company's climate change strategy and minimisation of flaring related emissions. The level of linked compensation and relevant metrics will be reassessed annually.

Chart 2. Emissions Intensity, 2021-2024 (kgCO_2-e/boe)



RESPONSIBLE STEWARD - CONTINUED

ENVIRONMENTAL MANAGEMENT

As responsible investors, we are committed to minimising the environmental impact of our oil and gas operations. We comply with all relevant environmental laws and regulations in the jurisdictions where we hold assets and adhere to international industry best practice. We work closely with partners to ensure shared performance expectations, which are detailed in our HSEC Policies and Standards of Operation. Our environmental management approach includes comprehensive risk and impact assessments, stakeholder engagement, securing necessary permits and licenses, thorough incident investigations, and robust emergency response procedures.

Our Environment and Emissions Policy details our commitments regarding operational planning and minimising our environmental impact. Our water management plan emphasizes minimising consumption, mitigating our impact upon associated water bodies, and monitoring and safely disposing of our waste. Likewize, we rely on the mitigation hierarchy to manage biodiversity and ecosystem impacts in an appropriate and proportionate manner.

Through the operations in which we are invested, we aim to achieve no net loss of biodiversity in natural habitats or a net positive impact in areas of critical habitats. We are also committed to avoiding exploration or development in UNESCO World Heritage sites, Strict Nature Reserves or Wilderness Areas.

Our Environment and Emissions Policy further details our approach to greenhouse gas emissions. This Policy applies to all staff at Africa Oil and our operated assets, including our contractors and sub-contractors. Where we do not have operational control, we encourage, support and work with our operating partners to the extent possible to act in a manner consistent with the commitments set out in the Policy.

Owing to the size of our employee base, the Company office is a small, modern, and appropriately sized workspace. Our underlying direct carbon emissions are therefore minimal. Being located in central city locations allows our employees to make convenient use of public transport links.

STRONG COMMUNITIES

We prioritize the wellbeing of both our employees and the people in the communities where we operate.

The following section details our commitment to the highest standards of occupational health and safety, human rights, a supportive work environment, and delivering value to local communities.

OCCUPATIONAL HEALTH AND SAFETY

We are committed to providing a safe and healthy working environment for our employees and contractors. We recognize that for workers in our value chain, occupational health and safety is a material issue. Our goal is to ensure that activities for which we are responsible cause no harm. We put the protection of people and property first and will meet or surpass the applicable health and safety laws and regulations of the countries in which we operate. We plan and manage our activities based on good international industry practice including the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation. Where national law and good industry practice differ, we will follow the most stringent requirement.

Our Health & Safety Policy includes our commitments regarding our health and safety philosophy, operational planning, community health, safety & security, resources, and monitoring & reporting. It applies to all staff at Africa Oil and our operated assets, including our contractors and sub-contractors. Where we do not have operational control, we encourage, support and work with our operating partners to the extent possible to act in a manner consistent with the commitments set out in this Policy. Africa Oil's Chief Operating Officer (COO) has overall responsibility for the implementation and enforcement of this policy. Senior leadership within Africa Oil and its subsidiaries are accountable for the implementation of, and adherence to, this Policy. Our Health & Safety Policy is available on our website.

HUMAN RIGHTS

Our Community Relations & Human Rights Policy outlines our commitment to operating in a socially responsible and transparent manner and values the human rights of our personnel and local communities where we operate. We ensure our operations are compliant with human rights law including United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, Voluntary Principles on Security and Human Rights, Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, International Labour Organization (ILO) Fundamental Conventions, and the IFC's Performance Standards on Environmental and Social Sustainability. Where national law and good industry practice differ, we will follow the more stringent requirement.

We uphold internationally recognized human rights and are committed to avoiding any direct or indirect involvement in human rights abuses. Local management is responsible for ensuring compliance with this commitment. We do not tolerate the use of forced or child labour in our operations or supply chains and we take commercially reasonable steps to ensure that contractors and suppliers address these issues. We recognize the importance of identifying and addressing any actual or potential human rights impacts, whether directly or indirectly, through our activities or business relationships. Consequently, we conduct due diligence before making new investments and encourage the reporting of any suspected violations through our Whistleblower process, which is available for both internal and external use in languages relevant to the countries in which we operate.

Picture from Colegio Nacional de Ayene Municipio, Equatorial Guinea, refurbished by Africa Oil

ENGAGEMENT AND WELLBEING

Fostering a supportive and inclusive company culture is key for employees' engagement and fulfilment in their workplace.

To accomplish this, we have sought to improve our employee value proposition and establish a more structured approach to people management.

In 2023 a Chief Human Resources Officer was appointed to develop an environment conducive to supporting the Company's growth, individual employee development, and professional and technical skills enhancement, as well as enabling employee engagement, health and wellbeing across the business. The Company has grown significantly during 2024, and we have been focused on nurturing a culture based on open communication and a mutually supportive working environment across the organisation. This has included the introduction of frequent townhall meetings and other employee engagement activities.

Employees are encouraged to share their views and provide feedback to their line managers and are able to raise any concerns through the Company's whistleblowing channels or obtain support through the Employee Assistance Program. Several new initiatives were introduced to enhance reward and recognition for excellent performance and service.

The occupational health advisor provides assurance, support, and expert advice to employees for any health-related matters, and physical and mental health first aid training programs were conducted during 2024.

Picture from Colegio Nacional de Ayene Municipio, Equatorial Guinea, refurbished by Africa Oil

STRONG COMMUNITIES - CONTINUED

DIVERSITY, EQUITY, AND INCLUSION

We champion a positive and inclusive workplace where everyone feels safe and valued. This commitment is reflected in our dedication to the recognition of merit as well as diversity, equity, and inclusion (DEI). We have a zero-tolerance policy for discrimination of any kind, including that based on age, race, disability, ethnicity, family or marital status, sex, gender identity or expression, language, national origin, physical and mental ability, political affiliation, religion, sexual orientation, socioeconomic status, veteran status, or any other characteristic that makes our employees unique. Our DEI Policy formalises this approach and outlines the responsibilities of the Board, Executive Officers, and employees in upholding these principles. There were no reported breaches of the DEI Policy during the year. We recognise that diverse perspectives fuel innovation, and therefore, the composition of our leadership is crucial. Our aim remains to achieve 30% female representation and 15% representation from other designated groups on both the Board and executive management team. We are delighted to have met the objective in 2024 for female representation on the executive management team.

EMPLOYEE DEVELOPMENT AND RETENTION

In 2024 a formal Training and Development Policy was introduced to support our approach to employee learning and development. This encapsulates our commitment to provide meaningful opportunities for development to all our employees including sponsorship of degree and post-graduate programs as appropriate. We continue to encourage colleagues to seek out training opportunities and attend conferences or training programs to enhance their skills and knowledge.

Having a small workforce naturally enables employees to gain exposure to parts of the business beyond their traditional remit. This allows for a more comprehensive understanding of and appreciation of the business, which benefits growth and development as well as the effectiveness of our teams. Board training was also delivered to enhance board effectiveness, strategic oversight, and corporate governance aspects, and included annual business conduct training. To support leadership development, we have introduced an executive coaching scheme.

This has resulted in a high performance culture and employee reward is linked to performance as assessed through an annual performance management process.

In early 2024 we signed off on a new performance bonus programme based on Company and individual KPIs, and this will be supported by a performance management process which appraises individuals on progress against individual objectives. We have also extended the LTIP to offer junior employees Company shares.

As departments are in most cases one-person operations, succession planning is not therefore feasible positions other than the most senior roles. Nevertheless, we have established an effective handover process in the event of an employee leaving the business. Individuals are given time to produce handover notes, support their successor in moving into the role, and ensure that all documentation has been reviewed and shared.

COMMUNITY ENGAGEMENT AND SUPPORT

As a non-operator of producing assets, we do not have direct engagement with communities in proximity to the operations. Furthermore, as the assets are in deepwater offshore locations, there is minimal impact to local communities. Nevertheless, we recognize the importance of building mutually beneficial partnerships with local people, including fostering support for our license to operate and creating positive impacts for local communities.

Social investment framework

In 2023, we partnered with the Lundin Foundation to develop a Social Investment Framework (adopted in 2024), providing structure for our community development initiatives. This framework enables the prioritisation of future social investments across our operational locations, offering a clear and concize narrative for regulators, communities, and potential project partners.

Initially, the framework will guide the allocation of an annual US$200,000 commitment to social programmes in Equatorial Guinea, as required by our Production Sharing Agreements. We also have a separate annual US$200,000 commitment dedicated to training for the Equatorial Guinea Ministry of Mines & Hydrocarbons and the National Oil Company.

Our investment priorities were determined by considering the shared needs of communities across our operating locations in Africa, potential investments that could enhance our operational effectiveness, and our core principles of social responsibility.

The resulting framework is aligned to the UN's Sustainable Development Goals (SDGs) and is structured around three strategic pillars:

Education and Capability Building:
Support programmes that focus on accessibility to educational programmes, vocational skills training, and community capacity building.

Community Health:
Promote access to healthcare, with an emphasis on reducing child mortality and dizease prevention.

Access to Clean Energy:
Catalyse local economic and social development through improved access to safe, sustainable energy solutions. Support programmes that make use of easily adapted/implemented technology for efficient energy use.

As part of the social investment framework, we have defined a process for advancing community investment programmes, including the individuals responsible for each stage. All social investment agreements must comply with the Company's Anti-Corruption Policy. This includes, but is not limited to, completing third-party due diligence procedures for any consultant or partner that will implement community investments with AOC funding.

GUIDING STATEMENT	Africa Oil aims to enhance the quality of life in local communities and establish a durable social license to operate		
STRATEGIC PILLARS	Education & Capability Building	Community Health	Access to Clean Energy
GOALS	Support programmes that focus on supporting accessibility to educational programs, vocational skills training and community capability building.	Promote programmes that focus on access to healthcare, with an emphasis on reducing child mortality and dizease presentation.	Catalyze local economic and social development through improved access to safe, sustainable energy solutions. Support programs that make use of easily adapted/implemented technology for efficient energy use.
PROGRAM AREAS	Access to Education	Access to Primary Health Care	Access to Clean & Efficient Energy
	Capacity Building & Training	Reduced Infant & Child Mortality	Provision of Clean Cooking Solutions
	Vocational Building & Training	Health and Dizease Protection	
SDG's ALIGNMENT	8 DECENT WORK AND ECONOMIC GROWTH; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

STRONG COMMUNITIES - CONTINUED

During the course of the year, we have undertaken an initial project at a local school in Equatorial Guinea that supports our education and capability building pillar. We have invested in the renovation of the school, as well as building additional classrooms and providing furniture. We also gifted school supplies to all the school's students and installed ventilation systems in the school offices and on-site teachers' housing. The original project was scoped by the Government to be financed by ourselves as part of the license requirements. Based on our experience with project implementation, we reverted back to the Government with a proposal for additional voluntary activities and expenditures beyond our licence obligations under the production sharing agreement to ensure maximum project impact and benefit to the local community.

Our Country Manager in Equatorial Guinea strengthens our presence in country and ensures that we are effectively communicating with the government, as well as delivering community projects that meet local need.

INTERVIEW **WITH**

JEROBOAM TOJAKA

Country Manager in Equatorial Guinea

What has been your focus since assuming your role in December 2023?

As Country Manager for Equatorial Guinea, my primary responsibility is ensuring we fulfil all commitments outlined in our production sharing contract. This involves maintaining our license through exploration activities, with the aim of moving into drilling and production in the future. A key part of my role is engaging with a wide range of stakeholders, including government bodies, the national oil company, local communities, and suppliers. This year, there has been considerable focus on local content and social investment projects, which represent a important investment for the Company. These projects are essential for fostering strong, positive relationships within Equatorial Guinea, which in turn support our ability to meet our contractual obligations.

How have you established relationships with your key stakeholders?

Having grown up in Equatorial Guinea and worked in the sector for almost two decades in country, I am very familiar with the oil and gas landscape and its network of stakeholders. This country- and sector-specific experience has given me a strong foundation for developing Africa Oil's strategic stakeholder relationships.

Engagement with the government is an ongoing process. We maintain regular communication to stay informed about new legislation, understand their needs regarding community investment and support, and seek guidance when facing operational challenges. Our relationship with the national oil company is a close partnership, as we work together to fulfil our shared commitments. We provide regular updates on exploration activities to ensure transparency and alignment. When implementing community projects, we prioritize direct engagement with the beneficiaries. We consult with the community to understand their specific needs, allowing us to tailor solutions that effectively address those requirements. This collaborative approach ensures our projects deliver genuine value.

What was the nature of the community projects completed during 2024?

This year, the projects we carried out all focused on education, aligning with both the Company's social investment framework and the government's priorities. The most significant of these involved a two-phase refurbishment of a school. The first phase focused on renovating existing buildings and constructing two new classrooms for children at nursery level who had previously had to share classrooms with other age groups. The second phase involved furnishing the school and on-site teachers' housing.

Before completing the project, we identified some further issues that we decided to address. Foremost, we experienced the heat in the school firsthand, prompting the decision to install ventilation systems in offices as well as the teachers' accommodation. This was done in the firm belief that providing comfortable living and working conditions for staff and pupils improves outcomes for both the teachers and the students. We also recognized the financial burden of purchasing school supplies on some families, so we decided to donate essential items including books, school bags, and writing materials. These additional expenses were funded solely by the Company. The positive feedback from the government's National Content Director, who specifically noted the improved teacher housing as an incentive for attracting qualified educators, highlighted the project's impact.

SASB **STANDARD**

Table 3. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2024 Performance
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions	Metric tons (t) CO_2e	EM-EP-110a.1	305-1	11.1.5	98978.5
	Percentage methane	Percentage (%)	EM-EP-110a.1	305-1	11.1.5	2.84%
	Percentage covered under emissions-limiting regulations	Percentage (%)	EM-EP-110a.1			20.8%
	Amount of gross global Scope 1 emissions from:	Metric tons (t) CO_2e	EM-EP-110a.2	305-1	11.1.5	
	(1) flared hydrocarbons					20,582
	(2) other combustion					78,108
	(3) process emissions					0
	(4) other vented emissions					0
	(5) fugitive emissions					286
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		EM-EP-110a.3	305-5	11.2.3	Emissions targets are derived from Prime. Prime is on track to meet its 2025 target to reduce Scope 1 emissions by 25% compared to a 2020 baseline
AIR QUALITY	Air emissions of the following pollutants:	Metric tons (t)	EM-EP-120a.1	305-7	11.3.2	
	(1) NOx (excluding N2O)					383
	(2) SOx					18
	(3) volatile organic compounds (VOCs)					93
	(4) particulate matter (PM10)					Data unavailable
WATER MANAGEMENT	(1) Total fresh water withdrawn,	Thousand cubic meters (m³)	EM-EP-140a.1	303-3	11.6.4	Data unavailable
	(2) Total freshwater consumed	Thousand cubic meters (m³)	EM-EP-140a.1	303-5	11.6.6	Data unavailable
	Percentage of each in regions with High or Extremely High Baseline water stress	Percentage (%)	EM-EP-140a.1			None of areas where we operate have High or Extremely High Baseline Water Stress according to WRI Water Risk Atlas
	Volume of produced water and flowback generated	Thousand cubic meters (m³)	EM-EP-140a.2			
	Percentage	Percentage (%)	EM-EP-140a.2			
	(1) discharged			303-4	11.6.5	100%
	(2) injected					0%
	(3) recycled					0%
	Hydrocarbon content in discharged water	Metric tons (t)	EM-EP-140a.2			25.5

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2024 Performance
WATER MANAGEMENT CONTINUED	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage (%)	EM-EP-140a.3			This metric is not applicable to the Company as we neither own nor operate hydraulically fracked wells
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline[1]	Percentage (%)	EM-EP-140a.4			This metric is not applicable to the Company as we neither own nor operate hydraulically fracked wells
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	N/A	EM-EP-160a.1	3-3	11.4.1	See Environmental Management, Page 29
	Number and aggregate volume of hydrocarbon spills	Number, barrels (bbls)	EM-EP-160a.2	306-3	11.8.2	"Number: 2 Volume: 0 (no loss of containment)"
	Volume in Arctic	Barrels (bbls)	EM-EP-160a.2			This metric is not applicable to the Company as we neither own nor operate assets in the Arctic
	Volume impacting shorelines with ESI rankings 8-10	Barrels (bbls)	EM-EP-160a.2			This metric is not applicable to the Company as we neither own nor operate assets located in proximity to shorelines with ESI rankings 8-10
	Volume recovered	Barrels (bbls)	EM-EP-160a.2	306-3	11.8.2	Data unavailable
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	EM-EP-160a.3	304-1	11.4.2	0%
SECURITY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	EM-EP-210a.1			0%
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	EM-EP-210a.2			0%
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	EM-EP-210a.3			This metric is not applicable to the Company as we neither own nor operate assets located in areas of conflict

1. The entity shall disclose its policies and practices related to ground and surface water quality management

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2024 Performance
COMMUNITY RELATIONS	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	EM-EP-220a.1	3-3	11.15.1	See Community Engagement, Page 31
	Number and duration of non-technical delays	Number, Days	EM-EP-220a.2			0. There were no non-technical delays
WORKFORCE HEALTH & SAFETY	(1) Total recordable incident rate (TRIR)	Rate	EM-EP-320a.1	403-9	11.9.10	0.64
	(2) fatality rate,	Rate	EM-EP-320a.1	403-9	11.9.10	0
	(3) near miss frequency rate (NMFR)	Rate	EM-EP-320a.1			Data unavailable
	(4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Hours	EM-EP-320a.1	403-5	11.9.6	Data unavailable
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	N/A	EM-EP-320a.2	403-1	11.9.2	See Health & Safety Page 30
RESERVES VALUATION & CAPITAL EXPENDITURES	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Million barrels (MMbbls), Million standard cubic feet (MMscf)	EM-EP-420a.1	201-2	11.2.2	STEPS: no impact APS: -1 mmbbl NZE: -4 mmbbl
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Metric tons (t) CO_2e	EM-EP-420a.2	201-2	11.2.2	13,713,068
	Amount invested in renewable energy, revenue generated by renewable energy sales	Reporting currency	EM-EP-420a.3	201-2	11.2.2	0
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	N/A	EM-EP-420a.4	201-2	11.2.2	See TCFD Strategy section, Page 22-28
BUSINESS ETHICS & TRANSPARENCY	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Percentage (%)	EM-EP-510a.1			(1) 0% (2) 0%
	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	EM-EP-510a.2	3-3	11.20.1	See TCFD Risks & Opportunities, Pages 15-18
MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	N/A	EM-EP-530a.1	304-3	11.2.4	See Environmental Management, Page 29

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

SASB STANDARD - CONTINUED

Topic	Accounting Metric	Unit of Measure	Code	GRI Disclosure	GRI Sector Standard Ref	2024 Performance
CRITICAL INCIDENT RISK MANAGEMENT	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Rate	EM-EP-540a.1	Additional sector disclosure	11.8.3	Data unavailable
	Description of management systems used to identify and mitigate catastrophic and tail end risks	N/A	EM-EP-540a.2	3-3	11.8.1	The Company relies on our operating partners' risk management systems. For further information, please visit our operating partners' website: https://www.chevron.com/ https://totalenergies.com/

Table 4: Activity Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	TOTAL AOC
PRODUCTION	(1) oil	Quantitative	Thousand barrels per day (Mbbl/d)	EM-EP-000-A	17
	(2) natural gas	Quantitative	Million standard cubic feet per day (MMscf/d)	EM-EP-000-A	24
	(3) synthetic oil, and	Quantitative	Thousand barrels per day (Mbbl/d)	EM-EP-000-A	0
	(4) synthetic gas	Quantitative	Million standard cubic feet per day (MMscf/d)	EM-EP-000-A	0
	Number of offshore sites	Quantitative	Number	EM-EP-000-B	3
	Number of onshore sites	Quantitative	Number	EM-EP-000-C	0

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

GRI
OIL & GAS SECTOR 2023

Table 5. Global Reporting Initiative Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	GRI Notes	Total AOC
GREENHOUSE GAS EMISSIONS	GRI 302: Energy	302-1 Energy consumption within the organisation	kWh	11.1.2		22183
	GRI 305: Emissions	305-3 Other indirect (Scope 3) GHG emissions	tCO_2e	11.1.7		Category 6 - Business Travel 694
EMPLOYMENT PRACTICES	GRI 401 Employment	401-1 New employee hires and employee turnover		11.10.2		
		a. Total number and rate of new employee hires during the reporting period by age group, gender and region				M: 1 (UK) F: 7 (6 UK, 1 EG)
		b. Total number and rate of employee turnover during the reporting period by age group, gender and region				M: 1 (Kenya) F: 4 (2 UK, 2 Kenya)
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		11.10.3		Pension: 10% employer contribution with 0% employee contribution with an optional salary sacrifice scheme. Medical Insurance: Comprehensive coverage, including mental health support. Cash Benefit: Coverage options for employees and families, including optical and dental. Employee Travel Insurance: Affordable options for individuals and families. Life Assurance: Coverage with a payout of 4x salary. Critical Illness Insurance: Coverage with a payout of 3x salary, plus access to 24/7 support services. YuLife: Wellbeing platform offering rewards for healthy activities. Gym Membership: 70% discount on Monthly+ passes. Occupational Health: Comprehensive assessments with regular wellness medicals. Business Travel Insurance: Full coverage for company travel.

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

GRI - OIL & GAS SECTOR 2023 - CONTINUED

Topic	Accounting Metric	Category	Unit of Measure	Code	GRI Notes	Total AOC
EMPLOYMENT PRACTICES - CONTINUED	GRI 401 Employment - continued	401-3 Parental leave		11.10.4		
		a. Total number of employees that were entitled to parental leave by gender				M: 18 F: 13
		b. Total number of employees that took parental leave, by gender				M: 0 F: 0
		c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender				M: 0 F: 0
		d. Total number of employees that returned to work after parental leave and were still employed 12 months after their return to work, by gender				M: 0 F: 0
	GRI 404 Training and Education	404-1 Average hours of training per year per employee	hours	11.10.6		25
		404-2 Programs for upgrading employee skills and transition assistance programmes		11.10.7		See training & dev policy on HiBob, no set programmes in 2024, employees make their own proposal
	GRI 405 Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees		11.11.5		
		a. Board members by gender	#			M: 6 F: 2
		b. Employees by gender	#			M: 18 F: 13
		405-2 Ratio of basic salary and remuneration of women to men		11.11.6		0.49
	GRI 406 Non-Discrimination	406-1 Incidents of discrimination and corrective actions taken	#	11.11.7		0. No incidents of discrimination were reported.

Note: Data associated with assets held through equity affiliates is excluded, as well as data related to Blocks 10BA, 10BB and 13T in Kenya, which the Company relinquished effective June 1, 2023.

FORWARD-LOOKING **STATEMENTS**

Certain statements in this Sustainability Report may constitute forward-looking information or forward-looking statements under applicable Canadian securities law (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities or business prospects. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this Sustainability Report are expressly qualified by this cautionary statement.

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 expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to: estimates of future production, cash flows, operating costs and capital expenditures that are based on Africa Oil's current business plans and assumptions regarding the business environment, which are subject to change; our intention and ability to continue to implement our strategies to build long-term shareholder value and operational excellence; advancing ESG targets and future reporting; our ESG strategic framework; the Company's ability to minimize its environmental impact and implement its GHG emissions and climate strategy and emission reduction objectives; our ability to implement projects to reduce emissions intensity; our commitments to HSE and actions on human rights, diversity, equity and inclusion goals and strategies; women in leadership roles and the representation of designated groups on the board and management; our ability to create positive impacts for local communities. Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward looking information except as required by applicable securities laws.

Certain data in this Sustainability Report was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

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