



***Forced Labor and Child Labor in  
Canadian Supply Chains***

***Report to Public Safety Canada***

***May 2025***

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## 1. Introduction

This report has been prepared by Africa Oil Corp. (AOC) for Public Safety Canada to meet the requirements of the Fighting Against Forced Labor and Child Labor in Supply Chain Act, 2023 (the Act). The report covers AOC and its wholly owned subsidiaries over which AOC has effective management control.

The report has been structured to address the content requirements as specified in the Act, namely:

- The steps the entity has taken during its previous financial year to prevent and reduce the risk that forced Labor or child Labor is used at any step of the production of goods in Canada or elsewhere by the entity or of goods imported into Canada by the entity
- Its structure, activities and supply chains
- Its policies and due diligence processes in relation to forced Labor and child Labor
- The parts of its business and supply chains that carry a risk of forced Labor or child Labor being used and the steps it has taken to assess and manage that risk
- Any measures taken to remediate any forced Labor or child Labor
- Any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced Labor or child Labor in its activities and supply chains
- The training provided to employees on forced Labor and child Labor
- How the entity assesses its effectiveness in ensuring that forced Labor and child Labor are not being used in its business and supply chains

This report covers the period 1 January 2024 to 31 December 2024.

## 2. Organisation Overview

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery offshore of Namibia, and an exploration/appraisal portfolio in West and South of Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

### 2.1 Structure

Africa Oil Corp. was incorporated under the BC Business Corporations Act on March 29, 1993 under another corporate name, and on August 20, 2007 the company changed its name to Africa Oil Corp.

Africa Oil's registered and records office is located at 25th Floor, 666 Burrard Street, Vancouver, B.C., V6C 2X8. As of December 31, 2024, the Company also had offices located at 50 Pall Mall, London SW1Y 5JH, England, Amaliastraat 5, 2514JC, The Hague, The Netherlands, and Autovia de Malabo Dos, S/N, 1ra. Planta edificio Bouygues Batiment, Malabo, Equatorial Guinea.

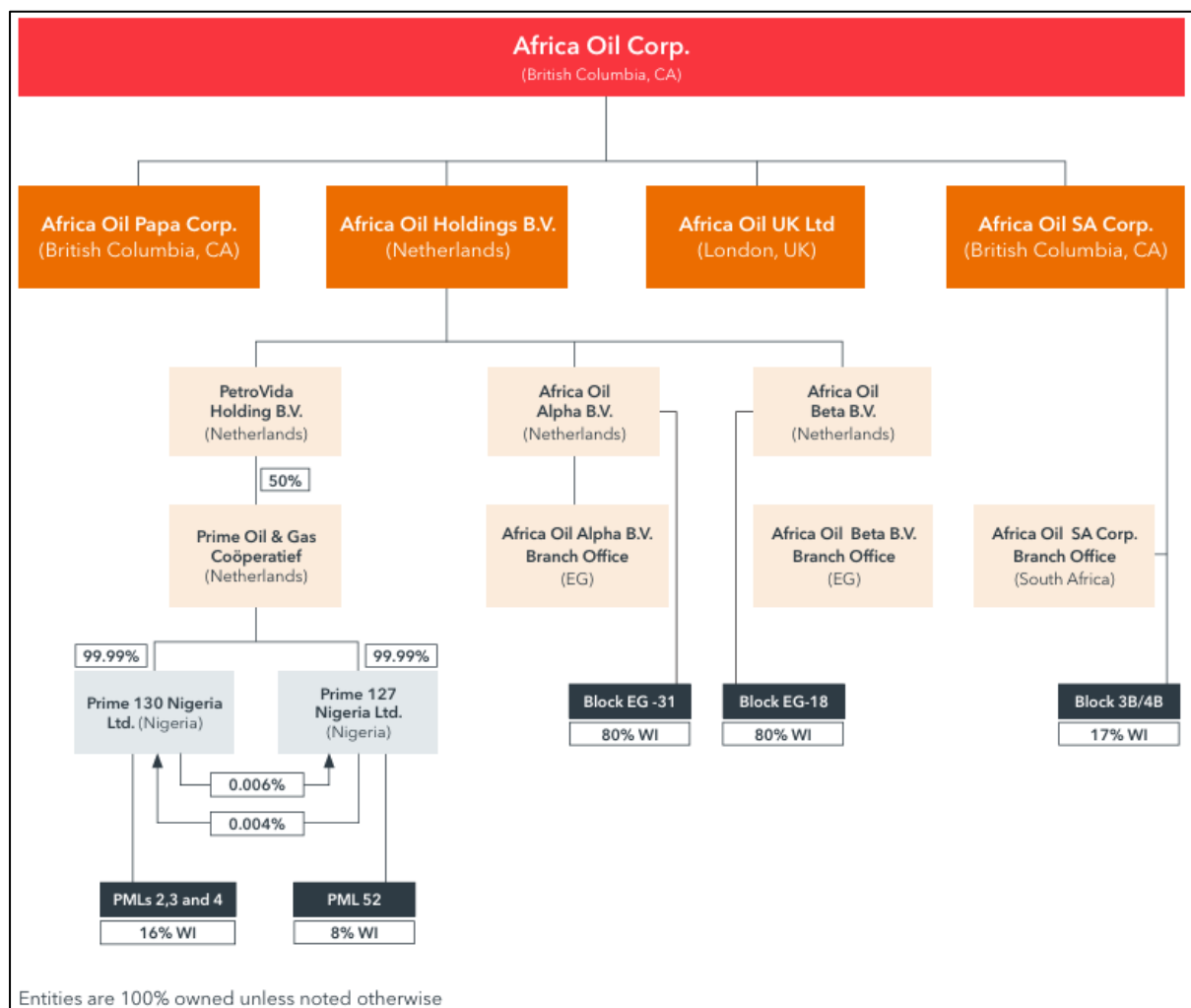
#### 2.1.1 Employees

As of December 31, 2024, Africa Oil had 1 employee located in Canada, 1 employee located in Kenya, 2 employees located in Equatorial Guinea, 2 employees located in the Netherlands and 19 employees located in the UK, being a total of 25 employees.

#### 2.1.2 Inter-Company Relationships

The material subsidiaries owned by Africa Oil as at December 31, 2024 are as set out in the organizational chart below. As at December 31, 2024 the Company held a 50% equity interest in Prime Oil & Gas Cooperatief; however, Prime and its subsidiaries included in the chart below, were not subsidiaries of the Company during the period up to and including December 31, 2024.

**Figure 1 Africa Oil Corp Holdings**



## 2.2 Activities

Africa Oil is a Canadian oil and gas company with producing and development assets in deepwater offshore Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia and an development and exploration portfolio in various countries in West and South of Africa. The Company holds some of its interests directly and some are held through equity investments in its oil and gas investee companies including the Company's interest in the Venus discovery, offshore Namibia, which is held via its equity investment in Impact Oil & Gas Ltd (UK)<sup>1</sup>. Africa Oil's long-term plan is to implement a steady and predictable total shareholder returns model underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing disciplined inorganic growth opportunities focused on producing assets.

This plan is supported by the Company's high netback production assets in Nigeria that are included in its interests in PMLs 2, 3 and, 4 (previously part of OML 130) and PML 52 (previously part of OML 127). These PMLs provide the Company with a long-life cash flowing asset base, to support its business objectives over the long term, and also present development opportunities for supporting future production. Africa Oil, through a number of strategic transactions announced during 2024 has secured its portfolio of funded organic growth opportunities. These include development and exploration assets in the Orange Basin, offshore Namibia and South Africa.

<sup>1</sup> Due to the indirect nature of the Company's interest in the Venus project, this is not shown on Figure 1.

It is important to note that neither Africa Oil nor any of its controlled subsidiaries currently operates any oil and gas production facilities and therefore supply chains are limited to the purchase of office and administrative supplies and professional advisory services

### 2.3 Supply Chains

The Company is not an operator of producing oil & gas assets. As a result, its supply chains relate to the provision of professional services, provision of offices and ancillary support services.

## 3. Relevant Policies & Procedures

### 3.1 Policies

The Africa Oil Human Rights & Community Relations Policy states:

#### Human Rights

- We respect internationally recognized human rights and do not contribute to human rights abuses either directly or indirectly. Local management shall establish approaches to comply with this commitment.
- We promote human rights by ensuring our employees, suppliers, business partners and contractors respect human rights and observe the highest standards of professional integrity as set out in the Company Code of Business Conduct.
- We respect the human rights of our employees by providing a safe and sound working environment, and having an open dialogue with our employees, workers and external stakeholders who could potentially be affected by our actions either directly or indirectly. We pay keen attention to the most vulnerable who are at greater risk of human rights abuse.

We treat all employees and contractors fairly. We base employment on the principle of equal opportunity and fair treatment and we do not tolerate any discrimination, harassment or physical assault in the workplace.

- We do not tolerate the use of forced Labor or child Labor in our operations or supply chains, and we use commercially reasonable means to ensure contractors and suppliers address these issues.
- Employees have the freedom of association to join legal and non-prohibited organizations of their own choosing.
- We recognize the importance of identifying and addressing any actual or potential human rights impacts which we may be involved directly or indirectly through activities or our business relationships. Consequently, we carry out due diligence prior to any new investment and encourage reporting of any perceived violations through our Whistleblower process which is available for both internal and external use in languages relevant to the countries in which we operate.

This policy can be found on the Africa Oil website: <https://africaoilcorp.com/esg-policies/>

In addition, the Company's Anti-Corruption Policy and Code of Business Conduct and Ethics affirm Africa Oil's commitment to complying with various anti-bribery and anti-corruption laws around the world and acting in an honest and ethical manner. These policies apply to all Board and Personnel, and in all jurisdictions in which we operate. Copies of these policies can be found on the Africa Oil website: [Corporate Governance - Africa Oil Corp.](#)

### Board Oversight

The Board of Africa Oil approves the Company's Human Rights & Community Relations Policy Anti-Corruption Policy and Code of Business Conduct. Adherence to human rights standards is overseen by the Board's Sustainability Committee. The Sustainability Committee oversees the integration of the Human Rights & Community Relations Policy into Africa Oil's practices and behaviours.

### 3.2 Due Diligence

The following is a summary of the controls and due diligence processes undertaken by Africa Oil in 2024 to assess the risk of the use of child or forced Labor within our supply chain:

- Reviewed our standard forms of supply chain contracts used for the procurement of goods and services to verify that they include appropriate provisions for supplier compliance with applicable laws and policies which includes express obligations to comply with anti-slavery laws;
- Conducted assessments of the procurement and compliance on-boarding system to identify areas that have preventative steps in place and areas of potential improvement; and
- Established appropriate questionnaires and declarations to include as part of our pre-qualification system when onboarding direct suppliers of final goods or services with whom the Company contracts directly.

As of December 31, 2024, the Company has implemented an upgraded procurement and compliance on-boarding system as part of its procurement procedures.

The Company has engaged Ethixbase360 to provide due diligence into its supply chain and its service providers and suppliers.

Ethixbase360, founded in 2011 and headquartered in London, UK, is a provider of third-party risk management (TPRM) solutions. Its platform employs a risk-based methodology to classify existing and prospective suppliers.

Ethixbase 360 leverages multiple global databases and information sources to conduct comprehensive due diligence and continuous real-time screening of prospective and current suppliers within the Company value chain.

**Table 1 Scope of Issues Covered by Ethixbase360 Due Diligence**

Issues	Description of Issues Covered & Data Sources
<b>Sanctions and Watchlists</b>	<ul style="list-style-type: none"><li>• OFAC (Office of Foreign Assets Control – US)</li><li>• EU Sanctions List</li><li>• UN Security Council Sanctions</li><li>• UK HM Treasury Sanctions List</li><li>• Interpol and FBI Watchlists</li></ul>
<b>Politically Exposed Persons (PEPs)</b>	<ul style="list-style-type: none"><li>• Global PEP databases that identify high-risk individuals and their close associates.</li></ul>
<b>Adverse Media Screening</b>	<ul style="list-style-type: none"><li>• Monitors global media sources to identify potential reputational risks or involvement in unethical practices.</li></ul>
<b>Regulatory and Legal Databases</b>	<ul style="list-style-type: none"><li>• Checks for litigation, regulatory violations, and compliance breaches.</li></ul>
<b>Beneficial Ownership and Corporate Structures</b>	<ul style="list-style-type: none"><li>• Identifies ultimate beneficial owners (UBOs) to ensure transparency and accountability.</li></ul>

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<b>Human Rights and ESG Risk Databases</b>	<ul style="list-style-type: none"> <li>Assesses environmental, social, and governance (ESG) factors, ensuring compliance with human rights and sustainability standards.</li> </ul>
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In addition to the above, Ethixbase360 uses the following Human Rights and ESG databases.

**Table 2 Relevant Databases Reviewed by Ethixbase360 Due Diligence**

<b>Issues</b>	<b>Description of Issues Covered &amp; Data Sources</b>
<b>UN Global Compact (UNGC) Database</b>	<ul style="list-style-type: none"> <li>Assesses compliance with the Ten Principles of the UNGC, including human rights, Labor, environment, and anti-corruption.</li> <li>Identifies companies that have failed to meet the UNGC's principles or have been delisted due to non-compliance.</li> </ul>
<b>International Labor Organization (ILO) Database</b>	<ul style="list-style-type: none"> <li>Tracks violations related to forced Labor, child Labor, freedom of association, and fair working conditions.</li> <li>Assesses compliance with core ILO conventions.</li> </ul>
<b>World Bank Debarment List</b>	<ul style="list-style-type: none"> <li>Includes companies and individuals prohibited from engaging in projects funded by the World Bank due to unethical practices, including human rights violations.</li> </ul>
<b>World Bank Debarment List</b>	<ul style="list-style-type: none"> <li>Includes companies and individuals prohibited from engaging in projects funded by the World Bank due to unethical practices, including human rights violations.</li> </ul>
<b>Human Rights Watch and Amnesty International Reports</b>	<ul style="list-style-type: none"> <li>Monitors and highlights potential human rights violations, including mistreatment of workers, displacement of communities, and supply chain abuses.</li> </ul>
<b>Modern Slavery and Human Trafficking Databases</b>	<ul style="list-style-type: none"> <li>UK Modern Slavery Registry</li> <li>Australian Modern Slavery Register</li> <li>US Department of State Trafficking in Persons (TIP) Reports</li> <li>Identifies entities with ties to modern slavery, human trafficking, and exploitation.</li> </ul>
<b>Equator Principles Database</b>	<ul style="list-style-type: none"> <li>Assesses financial institutions and companies adhering to the Equator Principles, which focus on responsible environmental and social risk management in project financing.</li> </ul>
<b>OECD Watch and Corporate Social Responsibility (CSR) Databases</b>	<ul style="list-style-type: none"> <li>Monitors corporate behaviour related to human rights, Labor standards, and environmental practices.</li> </ul>
<b>Global Database on Business and Human Rights</b>	<ul style="list-style-type: none"> <li>Tracks corporate practices and identifies companies linked to human rights violations.</li> </ul>
<b>EU Conflict Minerals Regulation Database</b>	<ul style="list-style-type: none"> <li>Ensures compliance with regulations preventing the use of minerals sourced from conflict-affected and high-risk areas.</li> </ul>

Ethixbase360 notes on its website that by using these sources, Ethixbase 360 ensures that third-party suppliers and business partners align with global standards and ethical practices, reducing the risk of reputational damage and regulatory violations.

Using the information sources and databases outlined above, Ethixbase360 undertakes rapid checks of all potential vendors. Any vendor identified as a medium or high-risk vendor is required to complete a further due diligence questionnaire and submit this to the company. Completed questionnaires are reviewed by the Company Supply Chain Lead prior to any decisions being made. To date, no non-compliant completed questionnaires have been submitted and no vendors have been rejected due to human rights and/or forced Labor issues.

### 3.3 Supply Chain Management

On a regular basis (at least monthly) Ethixbase360 will automatically review and update the due diligence assessment of each vendor. This includes human rights issues, amongst others. If any changes of concern have occurred during that period, the Company will automatically be notified.

As appropriate, the Company will contact the vendor to request clarification of the issue raised by the Ethixbase360 review.

During the reporting period, no instances have been identified where evaluation of existing vendors has led to material compliance issues being raised related to forced Labor and human rights.

## 4. Training

Company staff are provided with training on the use of the compliance onboarding process. This process uses Ethixbase360, and no special training is required as the due diligence process occurs automatically and all updates are reviewed by the Company Supply Chain Lead who is appropriately trained and experienced in such matters.

Company Staff are provided with training on Company policies and procedures, including the Community Relations & Human Rights Policy, the Anti-Corruption Policy and the Code of Business Conduct and Ethics. Relevant training includes induction training for new starters, and annual refresher trainings for staff. All policies and procedures are available for staff on the Company website and intranet.

## 5. Operational Overview

### 5.1 Risk Assessment of Business & Supply Chains

As outlined in *Section 3.2* and *Section 3.3*, the Company undertakes due diligence of prospective suppliers as part of its compliance onboarding procedures.

The Company undertakes ongoing review and evaluation of its suppliers.

The Company undertakes a quarterly review of operational and business risks and captures this information in a business-wide risk register. Any material supply chain risks related to forced Labor or child Labor would be captured in the risk register and appropriate mitigations would be defined.

In addition, the Company has undertaken an internal Human Rights Risk Assessment, as outlined below.

## 6. Risk Mitigation

In August 2024, the Company undertook a Human Rights Risk Assessment (HRRA) in line with the *Equator Principles 4 Guidance Note on Human Rights Assessment*<sup>2</sup>.

### 6.1 Risk Identification

The two key recommendations arising from that Assessment were:

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<sup>2</sup> [https://equator-principles.com/app/uploads/Human\\_Rights\\_Assessment\\_Sept2020.pdf](https://equator-principles.com/app/uploads/Human_Rights_Assessment_Sept2020.pdf)

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- Ensure explicit checks are carried out on social investment project contractors to ensure no minors are being employed;
- Work with Prime to request from JV Operating Partners a status update on Labor standards, policies and procedures.

### 6.2 Risk Mitigation Actions Undertaken During the Previous Financial Year

Key risk mitigation actions undertaken during the reporting period include:

- Development and implementation of procurement systems, including Ethixbase360 supplier evaluation;
- Re-evaluation and re-onboarding of existing suppliers as well as new suppliers.

Work to respond to the two issues highlighted in the Human Rights Risk Assessment is ongoing.

The Company has taken appropriate and reasonable steps to prevent and reduce the risk that forced Labor or child Labor is used at any step of the production of goods in Canada or elsewhere by the entity or of goods imported into Canada by the entity. Note that the Company does not produce goods in Canada or import goods into Canada.

## 7. Impact Remediation

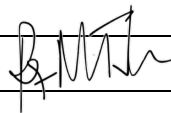
It is noted that the Company supply chain during the reporting period comprised the purchase of professional services, office rental and ancillary supplies and services during the reporting period.

No incidents, or risk of forced Labor or child Labor have been identified by the Company.

No incidents or, or risk of the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced Labor or child Labor in its activities and supply chains have been identified by the Company.

## 8. Approval & Attestation

This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the Africa Oil Corp. Board of Directors.

Full Name	Dr. Roger Tucker
Title	President & Chief Executive Officer, Africa Oil Corp.
Signature	
Binding Statement	I have the authority to bind Africa Oil Corp.