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NEWS RELEASE

AFRICA OIL ANNOUNCES NAMIBIA OPERATIONAL UPDATE

April 28, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.’s (“Africa Oil” or the “Company”) representatives on Impact Oil & Gas Limited’s (“Impact”) Board have received an update on the Marula-1X drilling operation on Block 2913B (PEL 56), offshore Namibia.

Highlights

- Safely drilled the Marula-1X well to a total depth of 6,460m (measured depth) on block 2913B, targeting Albian aged sandstones, within the Marula fan complex, approximately 47 Km south of the Venus-1X well, using the Deepsea Mira semi-submersible drilling rig.
- No hydrocarbons were encountered in the primary target in the Marula-1X well. No Drill Stem Test was performed.
- A comprehensive analysis of the well results is now underway.

Impact has a 9.5% interest in Blocks 2912 and 2913B in Namibia’s Orange Basin. Africa Oil through its 39.5% interest in Impact, has an effective interest of approximately 3.8% in these blocks. Block 2913B contains the Venus light oil discovery.

Africa Oil President and CEO, Roger Tucker commented: *“The farm down agreement between Impact and TotalEnergies that completed last year, provides full carry of Impact’s exploration and development costs on Blocks 2912 and 2913B through to first commercial production from these blocks. This presents us with an attractive opportunity set to test different geological plays on these blocks at no upfront cost.”*

About Africa Oil

Africa Oil is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria operated by Majors. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol “AOI”.

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Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 02:00 a.m. EDT on April 28, 2025.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including exploration drilling on Blocks 2913B/2912, offshore Namibia, timing to the FID for the Venus project, and the development of the Venus discovery. Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to share repurchase programs, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.