

Africa Oil Announces Luiperd-1X Test Results

VANCOUVER, BC, Dec. 7, 2020 /CNW/ - (TSX: AOI) (Nasdaq-Stockholm: AOI) – Africa Oil Corp. ("AOI", "Africa Oil" or "the Company") is pleased to announce drill stem test results for the Luiperd-1X well, the second major discovery on Block 11B/12B offshore South Africa. The Company holds an indirect interest in the project as a result of its equity interests in Africa Energy Corp. (19.9%) and Impact Oil & Gas Limited (31.1%). [View PDF version](#)

Jan Maier, Africa Energy's VP Exploration, commented, "The Luiperd discovery proves that the Outeniqua Basin offshore South Africa is a world-class hydrocarbon province that remains highly under-explored. Luiperd-1X intersected 85 meters gross sands of which 73 meters is net good quality pay in the main target interval and thicker than prognosed. The well reached total depth of approximately 3,400 meters on October 12, 2020, at which point the drill stem testing program was initiated. We are very pleased with the positive test results that show high condensate yield and excellent reservoir connectivity. These results confirm the joint venture's decision to proceed with development studies and to engage with authorities about commercialization."

The Luiperd-1X well was opened to flow on November 1, 2020. After several tests at different choke settings, the well reached a maximum constrained flowrate through a 58/64" choke of 33 million cubic feet per day of natural gas ("MMcfd") and 4,320 barrels of condensate per day ("bcpd"), an aggregate of approximately 9,820 barrels of oil equivalent per day ("boepd"). The choke configuration could not be increased due to surface equipment limitations. The absolute open flow ("AOF") potential of the well is expected to be significantly higher than the restricted test rates.

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of approximately 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway in the southwest corner of the block now includes both the Brulpadda and Luiperd discoveries, confirming the prolific petroleum system. The original five submarine fan prospects in the fairway all have direct hydrocarbon indicators as recorded on both 2D and 3D seismic data and intersected in the wells, significantly de-risking future exploration.

Africa Energy holds 49% of the shares in Main Street 1549 Proprietary Limited, which has a 10% participating interest in Block 11B/12B. Total E&P South Africa B.V. is operator and has a 45% participating interest in Block 11B/12B.

Africa Oil has a direct 19.9% shareholding in Africa Energy, resulting in an aggregate indirect 31.2% shareholding when combined with the Company's 31.1% shareholding in Impact Oil and Gas Limited, which is also a significant shareholder in Africa Energy.

Keith Hill, Africa Oil's President and CEO, commented, "We are delighted to see these very strong and positive drill stem test results that reiterate the quality of the Block 11B/12B discoveries. The high condensate rate achieved, even though restricted by surface testing equipment limitations, is excellent news and will greatly enhance the economics of the development. We believe Luiperd and Brulpadda can potentially support a significant commercial development, and I congratulate the Block 11B/12B JV partners for a very successful Luiperd-1X drilling and testing program."

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in Africa and Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below on December 7, 2020 at 1:00 a.m. ET.

Forward Looking Information


Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including the AOF of the Luiperd-1X well and the future success of drilling and commercial development on Block 11B/12B. 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. 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",

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