

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Africa Oil Corp
Sector	Oil and gas
Headquarters	London, UK
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://africaoilcorp.com/site/assets/files/1106/africa_oil_corp_2022_sustainability_report.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published in sustainability report. See URL p.3-4.
EXPECTATION 2	
Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	https://africaoilcorp.com/site/assets/files/1743/2023-02-27_aoi_-_annual_information.pdf



EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	NIGERIA
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL for the "Annual Information Form", p. 11. Africa Oil Corp. assessed as making disclosures in accordance with EITI Standard.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	Partial



URL to disclosures of taxes and payments to governments in non-EITI implementing countries	<p>Estma Report 2021: https://africaoilcorp.com/site/assets/files/1622/africa_oil_corporation_estma_report-2021_v2.pdf</p> <p>Estma Report 2020: https://africaoilcorp.com/site/assets/files/1506/estma_reporting_31_dec_2020_-_final.pdf</p> <p>Estma Report 2019: https://africaoilcorp.com/site/assets/files/1274/aoi-estma-reporting-template-2019.pdf</p> <p>Operations Project Overview webpage: https://africaoilcorp.com/operations/project-overview/</p>
Are the disclosures disaggregated by project?	Partial
Secretariat's assessment on Expectation 3	Expectation partially met
Secretariat comment	<p>Africa Oil Corp. partially discloses taxes and payments to governments in non-EITI implementing countries. The company has operations in Equatorial Guinea, Kenya, Namibia and South Africa.</p> <p>The company partially discloses taxes and payments to governments disaggregated by project. See ESTMA reports 2021, 2020 and 2019. The company's taxes and payments to governments are disaggregated by project in ESTMA reporting for Kenya and Ethiopia (license was relinquished in 2019).</p> <p>It is unclear whether the company makes material</p>

	<p>payments in other non-EITI implementing countries. As a result, the Secretariat assessed the company as partially meeting the expectation.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
EXPECTATION 4	<p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	
Secretariat's assessment on Expectation 4	Expectation not applicable

Secretariat comment	Africa Oil Corp does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://africaoilcorp.com/site/assets/files/1815/africa-oil-corp-2022-december-31-report-to-shareho.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Africa Oil Corp discloses audited financial statements. See URL.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	Yes



URL statement of support for beneficial ownership	https://africaoilcorp.com/site/assets/files/1106/afri-ca_oil_corp_2022_sustainability_report.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Toronto Stock Exchange, Nasdaq Stockholm
URL to stock exchange	Toronto Stock Exchange: https://money.tmx.com/en/quote/AOI Nasdaq: https://www.nasdaqomxnordic.com/
URL for recent beneficial ownership disclosures	
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	Africa Oil Corp publishes a statement of support for beneficial ownership transparency. See URL to the "Africa Oil Corp. Sustainability Report 2022", p. 15. The company discloses beneficial owners in line with applicable regulations and listing requirements.

<p>EXPECTATION 7</p> <p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>	
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-corruption policy: https://africaoilcorp.com/site/assets/files/1614/2020-05-07_aoi_-_anti_corruption_policy-v2.pdf</p> <p>Sustainability Report 2022: https://africaoilcorp.com/site/assets/files/1106/afri-ca_oil_corp_2022_sustainability_report.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>

<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>The company's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Africa Oil Corp's "Anti-Corruption Policy" includes anti-corruption measures when working with "Business Partners". Section 1.7 (PDF p. 7) specifies that business partners should be selected with due care, verifying their corporate and contact information. The company's "Sustainability Report" 2022 "Supplier Due Diligence" (PDF p. 9) process includes the collection of beneficial ownership data, for example, in its questionnaire for all potential suppliers and contractors: "The questionnaire requires disclosure of individuals who own more than 25% of the company, any individual within the company that is a government official or connected with a government official, and declaration of ownership, control and/or operations in sanctioned nations."</p>
<p>EXPECTATION 8</p> <p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>	
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>
<p>URL for statement of support for contract transparency</p>	<p>https://africaoilcorp.com/sustainability/2020-esg-review/2020-esg-overview/</p>



Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Africa Oil Corp. publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL to "2022 Sustainability Report", p. 15.</p> <p>The company is assessed to contribute to the disclosure of contracts and licenses in EITI implementing countries. Additionally, the company discloses details of contracts and agreements in their Annual Information Form (AIF).</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	<p>Diversity, equity and inclusion policy: https://africaoilcorp.com/site/assets/files/1615/2022-05-12_aoi_-_diversity_equity_inclusion_policy.pdf</p>

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	<p>Sustainability report: https://africaoilcorp.com/site/assets/files/1106/africa_oil_corp_2022_sustainability_report.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Africa Oil Corp publishes commitment and/or policy on gender diversity. See URL.</p> <p>The company discloses employment data disaggregated by gender on its 2022 sustainability report. See URL p.44.</p>