



## *Environmental Policy*

### Introduction

Africa Oil Corp (“Africa Oil”) recognizes that oil and gas activities may result in disturbance to the environment in its areas of operation and we aim to minimize this impact.

We operate as responsible stewards in compliance with the applicable environmental laws and regulations of the countries in which we operate, and we 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 Commitments

#### Operational Planning

- We will develop an appropriate management system to implement this Policy, and measure performance as part of a process of continuous improvement.
- We identify the potential environmental and ecological risks and impacts of our activities and any that cannot be mitigated by design are managed and monitored via our management systems.
- We obtain and maintain all the necessary permits and licenses for our activities.
- We consult with our stakeholders on environmental issues that may affect them.
- We investigate all environmental incidents, ensuring diligence in our response and provide corrective and preventative actions.
- We develop and maintain emergency response procedures for the protection of our operating environment, the prevention of pollution, and the protection of workers, contractors and local communities.
- We design and plan our operations so that adequate resources are available to meet closure requirements and restore operational sites to their previous land use capability in a timely manner in line with local legislative requirements.

#### Resource Management

- We will consider the impact of our activities on the availability of water in the areas where we operate and consider local conditions to manage and mitigate our impacts. If impacts cannot be avoided, we adopt mitigation measures to remedy the impact.
- We strive to minimize water consumption at our assets and responsibly handle and dispose of water withdrawn, recycling or injecting wastewater where feasible.
- We seek to avoid discharges of pollutants and waste to the natural environment. Where discharges cannot be avoided, we seek to minimize their volume and ensure that they meet or exceed relevant environmental standards.
- We strive to maximize operational efficiency, and monitor and minimize our water use, energy use and greenhouse gas and air emissions, setting appropriate and measurable objectives and targets that promote the efficient use and conservation of natural resources.

### Biodiversity

- We recognize that oil and gas activities may disturb the environments in which we operate, and result in direct, indirect and cumulative impacts on biodiversity over the short, medium and long run. Biodiversity is also critical to maintaining numerous ecosystem benefits on which the business and the societies in which we operate depend.
- In recognition of the valuable ecological and cultural benefits they provide, we commit not to conduct oil and gas exploration or development in UNESCO World Heritage sites, Strict Nature Reserves (International Union for Conservation of Nature Category 1a) or Wilderness Areas (IUCN Category 1b).
- In order to preserve and protect biodiversity where we do operate, we follow the four-step cross-sector mitigation hierarchy, giving priority to avoiding negative impacts. Where avoidance is not possible, we seek to minimize those impacts, and then remediate the impact through rehabilitation or restoration measures and, where appropriate, compensate for negative impacts through offsetting measures.
- In our operations, we aim to achieve no net loss of biodiversity or, where feasible, a net positive impact.
- We contribute to nature restoration via nature-based solutions with Climate, Community and Biodiversity benefits
- From 2023, we commit to measure nature dependencies and impacts, and identify biodiversity risks and opportunities, for both our existing operations and any new assets. We will integrate biodiversity risks into our corporate risk management framework and establish metrics to measure and monitor our impact. By 2025, we commit to set science-based biodiversity targets and a strategy to achieve them.

### Waste

- We store all materials onsite in an appropriate manner and we manage and monitor our waste streams by applying the waste hierarchy to our operations, preventing or reducing waste in the first instance, reusing waste that cannot be prevented, recycling what cannot be reused, recovering the energy or nutrients from waste that cannot be recycled and appropriately disposing of residual waste.

### Monitoring and Reporting

- In seeking to minimize the environmental impact of our business, we will establish relevant, quantifiable year-on-year targets.
- We regularly review our objectives and targets for improved environmental performance and report our performance externally to our stakeholders in a timely and transparent manner.

### Governance

#### Application

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 this Policy.

This Policy will be reviewed on a regular basis to ensure that it continues to support and encourage a high standard of environmental performance on our projects.

### **Accountability**

Africa Oil's Vice President of ESG 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.

*Adopted by the Board on 12 May 2023*