



Africa Oil Corp.

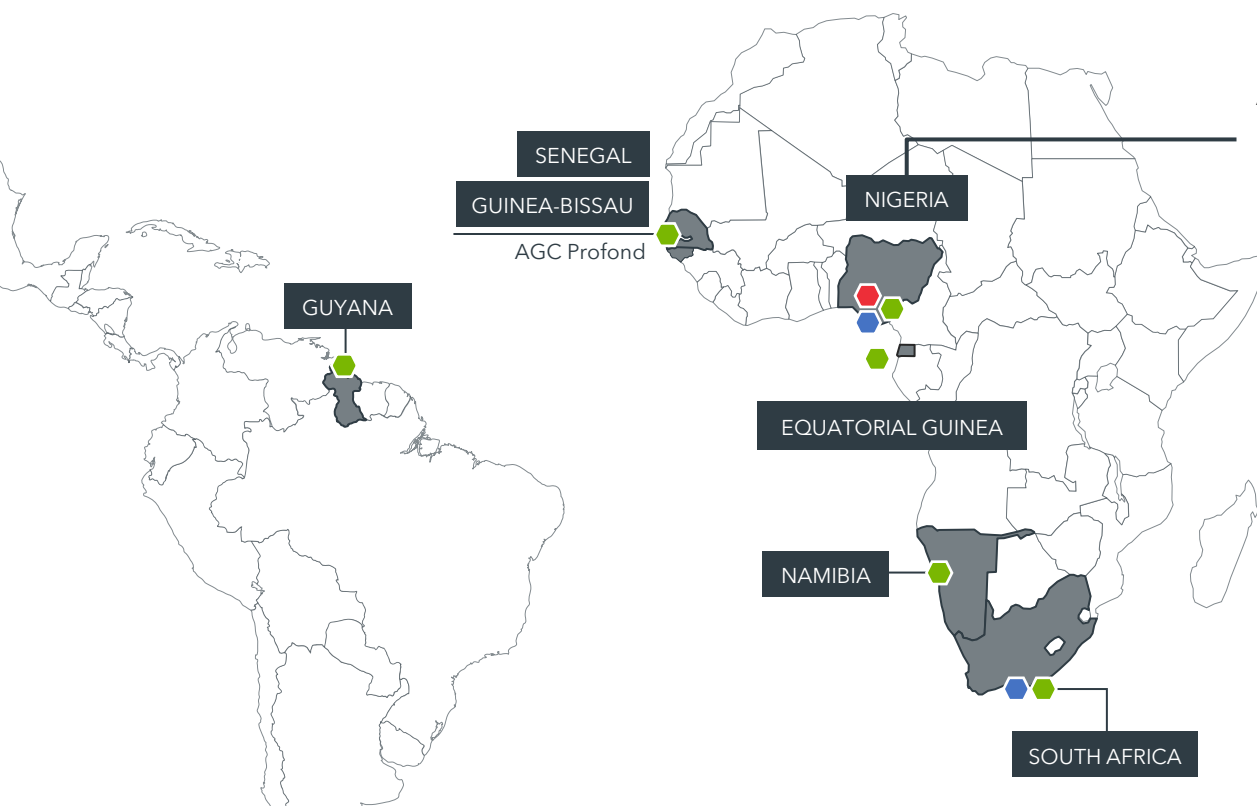
THE NEXT PHASE OF VALUE CREATION

PARETO'S 30TH ANNUAL ENERGY CONFERENCE

20th September 2023, Oslo

BALANCED PORTFOLIO TO DELIVER TRANSFORMATIONAL VALUE CREATION

 Exploration
  Development
  Production



AOC's 50% shareholding in Prime Oil & Gas accounts for all its reserves and production



2P Reserves ¹

55.6 MMBOE



Q2'23 Production²

22.4 KBOE/d



Liquidity (end Q2'23)

\$375.7_m



Near-Term Catalysts

Namibia E&A



Carbon Neutral ³

2025



In the Top 25% of the 85,000+ companies rated by EcoVadis

Notes:

1. Based on RISC's NI 51-101 report for YE'2022.
2. Entitlement production.
3. Scope 1 and Scope 2 emissions.

FOUNDATIONS FOR VALUE CREATION

STRONG BALANCE SHEETS SIGNIFICANT LIQUIDITY (Q2'23)

- AOC debt free with cash balance of \$175.7m
- Undrawn corporate credit facility for \$200.0m
- Combined AOC/Prime net debt¹ of \$90.5m
- Prime's Net Debt/EBITDA² of 0.4x (FY'22) vs. peer group average of 1.5x³ (FY'22)

LOW RISK AND HIGH IRR DEVELOPMENT OPPORTUNITIES

- OML 130 renewal underpins long term production outlook and attractive developments
- Infill drilling and near field development provide short-cycle investments with high IRRs
- Funded from Prime's existing cashflows

ADVANTAGED BARRELS HIGH NETBACK PRODUCTION

- Attractive fiscal regime with premium Brent pricing
- FCF/boe² of \$32.2/boe vs. peer group average of \$23.5/boe³ (FY'22)
- Low opex of \$8.3/boe (FY'22)
- Lower than average emission intensity 13 vs. global average of ~20 kgCO₂e/boe

ORANGE BASIN WORLD CLASS OPPORTUNITY

- Venus-1X largest oil discovery in 2022⁴
- Multi-billion barrels recoverable potential
- De-risked Orange Basin opportunity set
- Significant follow-on prospectivity



Notes:

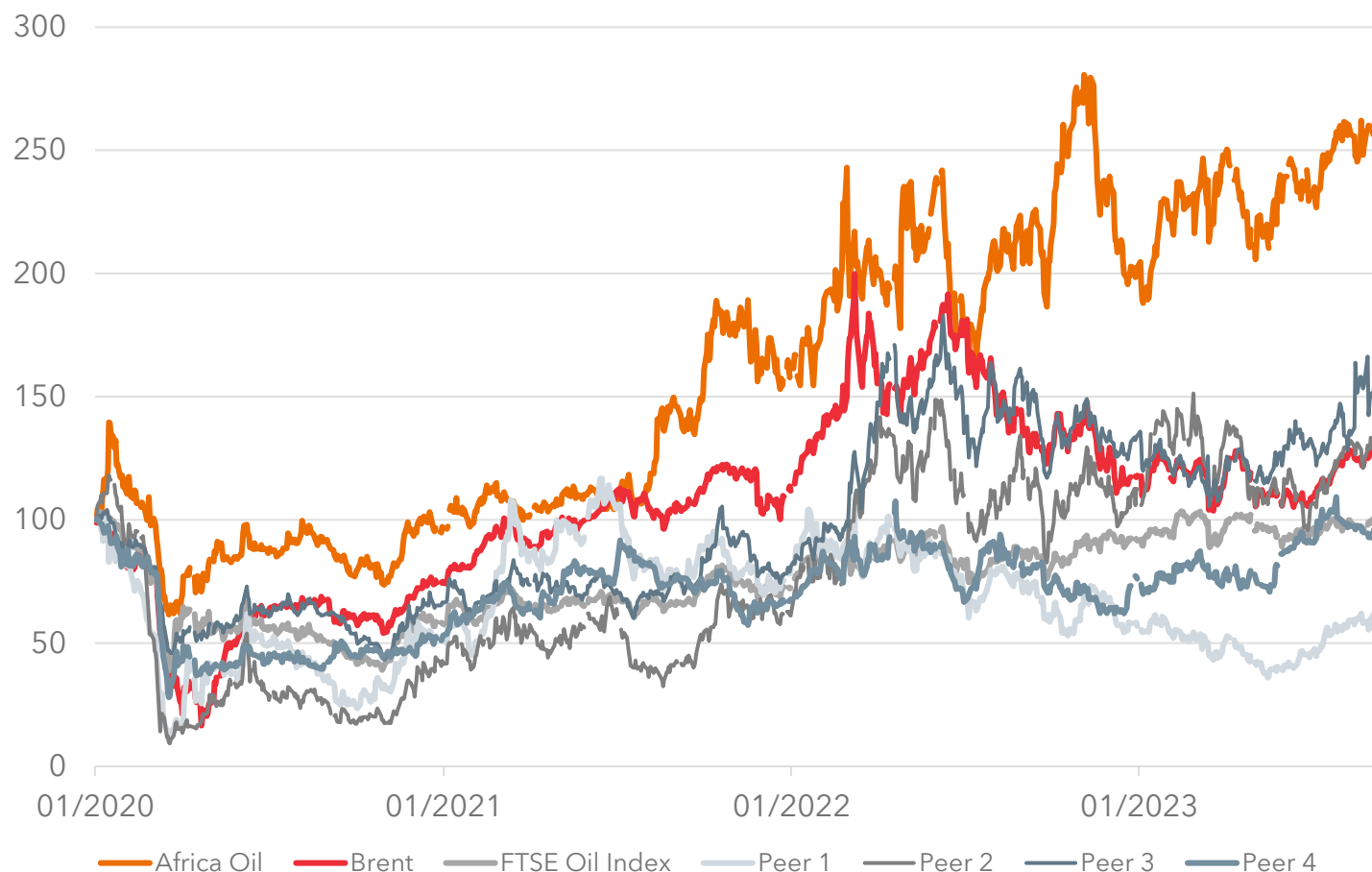
¹ Includes AOC's cash balance and 50% of Prime's net debt. At end of Q2'23 Prime had cash balance of \$108.8m and debt of \$375.0m net to AOC's 50% shareholding.

² EBITDA and FCF are not generally accepted IFRS terms. Refer to Reader Advisory Section of this document for important information on non-IFRS measures.

³ Peers selected based on their West African production and market capitalisation of more than \$500 million.

⁴ According to Wood Mackenzie.

FOUNDATIONS DRIVE SUPERIOR PERFORMANCE



Notable Outperformer
Over the Full Business Cycle

Strong Organic Opportunity Set
With the Ability to Grow Inorganically

New CEO, New Focus
Right Pathway to Deliver Maximum Value

Notes:

USD rebased. Peers selected based on their West African production and market capitalisation of more than \$500 million.

Source: Bloomberg

STRATEGIC OPTION SETS

Existing Growth Opportunities

Prime:

- Low risk/high IRR development opportunities – infill drilling and Preowei field
- Potential vehicle for deepwater Nigeria business development opportunities

Impact:

- World-class Venus discovery
- Optimise strategy and exit point for maximum value extraction

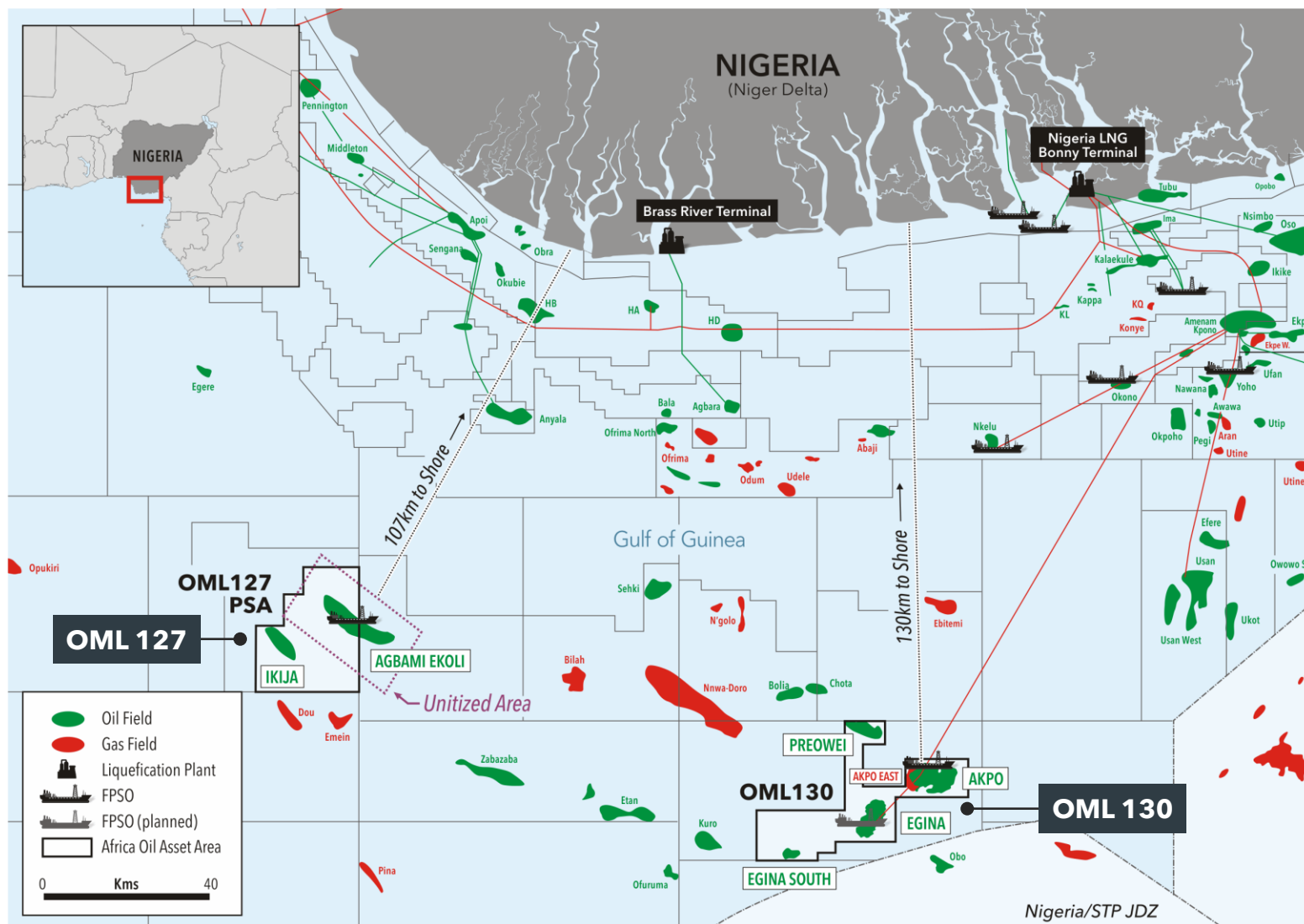
South Africa / Equatorial Guinea:

- Farm-down and fast-track exploration drilling

Business Development

- The market for individual asset acquisitions is competitive
- Stay focused on jurisdictions where the Company can leverage its banking relationships and credit lines
- Disciplined screening of selected M&A opportunities to enhance the equity story (e.g. operatorship skillset, higher liquidity, near-term cash flow, production asset diversification)

HIGH RETURN AND SHORT CYCLE GROWTH



Top oil fields
In Nigeria



Operators
Highly experienced



World-class
Production facility hubs



62% of
2P reserves¹ base is
Proven category (P90)



Low risk & high IRR
Development projects



Infill drilling
Supported by 4D seismic

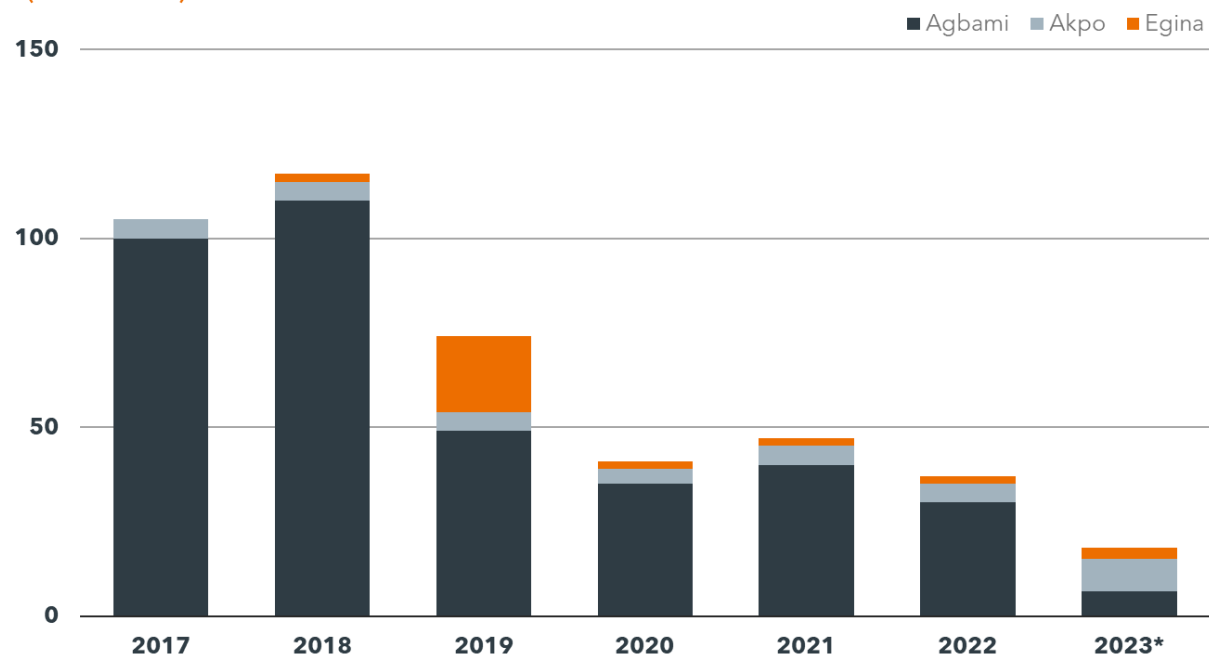


Preowe Project
Subsea tieback to the Egina FPSO

INVESTING IN EMISSIONS MANAGEMENT

Substantial Reduction in Flaring

Gas Flare Volume Trend
(mmscf/d)



* Average flare volume up to 1 July 2023

SLIDE 7

GHG Management Plan (Scope 1 & 2)

Minimise
through
efficiency

Nigeria: Focus
on flaring
reduction,
energy
efficiency, asset
optimisation

Avoid by
design

Displace
with lower-
emissions
alternatives

2023+: Direct
investment in
offset projects

2021-2025:
Supplement
with high-quality
OTC purchases
on voluntary
market

Offset
through
nature

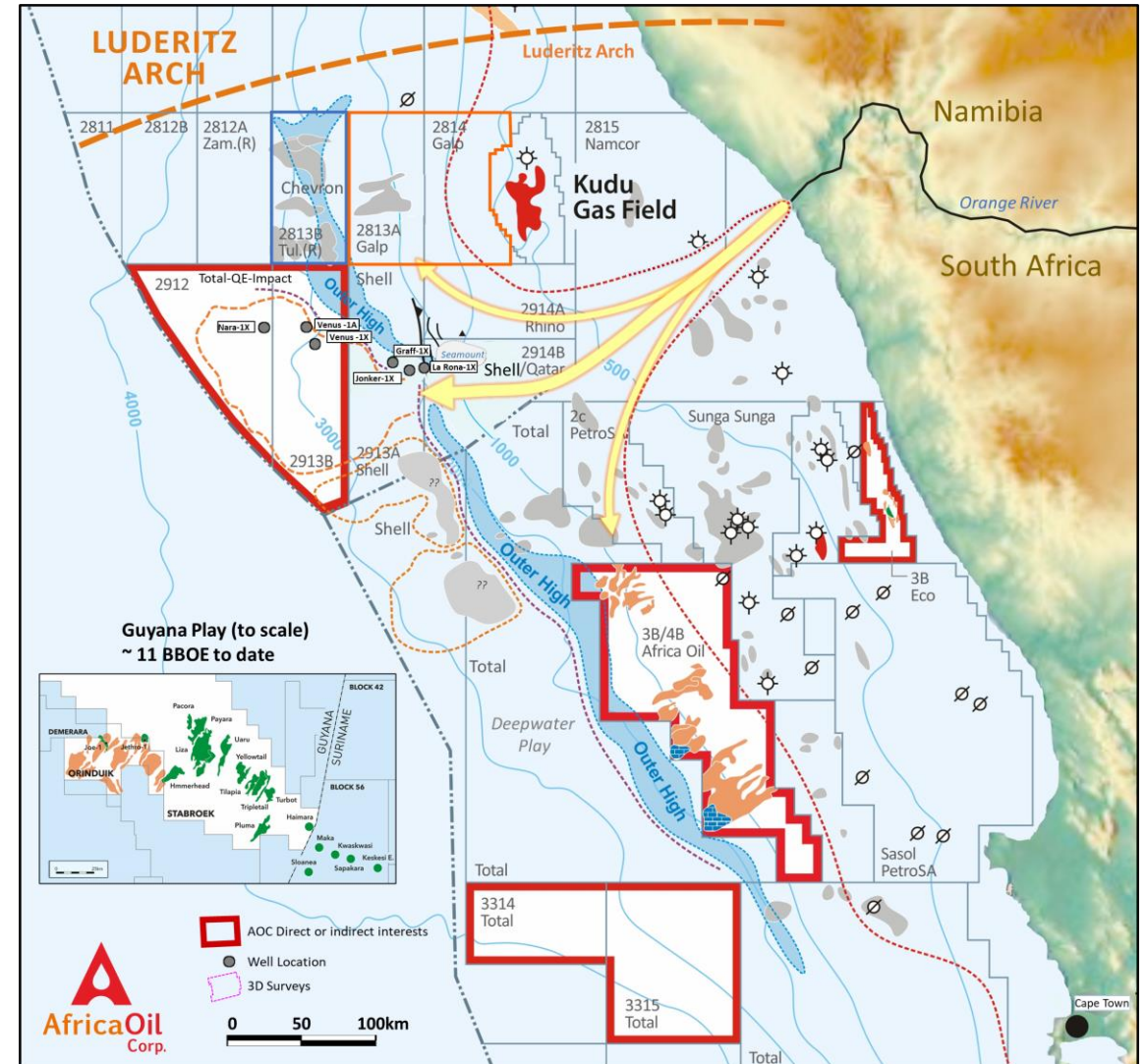
Eliminate routine gas
flaring by 2030

Carbon Neutral
from 2025

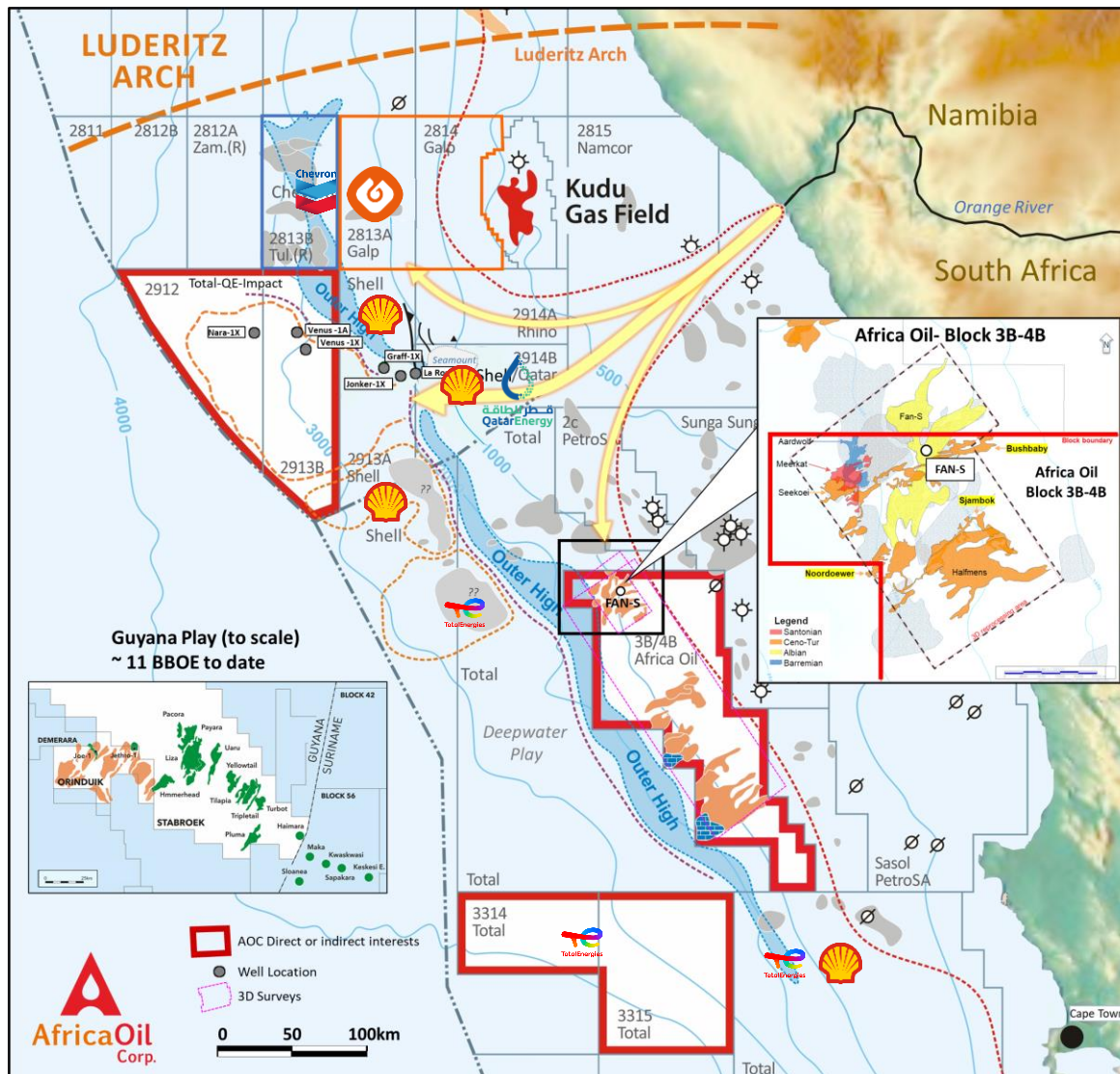
VENUS, A UNIQUE WORLD-CLASS OPPORTUNITY

Namibian Orange Basin (Blocks 2913B/2912)

- Potential multi-billion barrels recoverable development
- Average indirect 6.0% interest in the two blocks through AOC's 31.0% shareholding in Impact
- Operated by TotalEnergies, a highly experienced deepwater operator with extensive African experience
- Key drilling and testing results expected in the next few weeks
- Significant follow-on prospectivity on both blocks



SIGNIFICANT ORANGE BASIN EXPOSURE



Block 3B/4B

- AOC operated with a 26.25% interest¹
- On trend with Venus, Graff, La Rona and Jonker oil discoveries
- Most of the block is covered by 3D seismic
- P50 prospective resources of ~4 billion boe²
- Conducting ESIA in preparation for permitting and drilling
- Farmout of up to 55% gross W.I. to facilitate drilling in the next 12 months

Orange Basin Deep

- Indirect 6.9% interest through Impact shareholding, operated by TotalEnergies
- Technical evaluation is underway to assess the prospectivity of apron fans

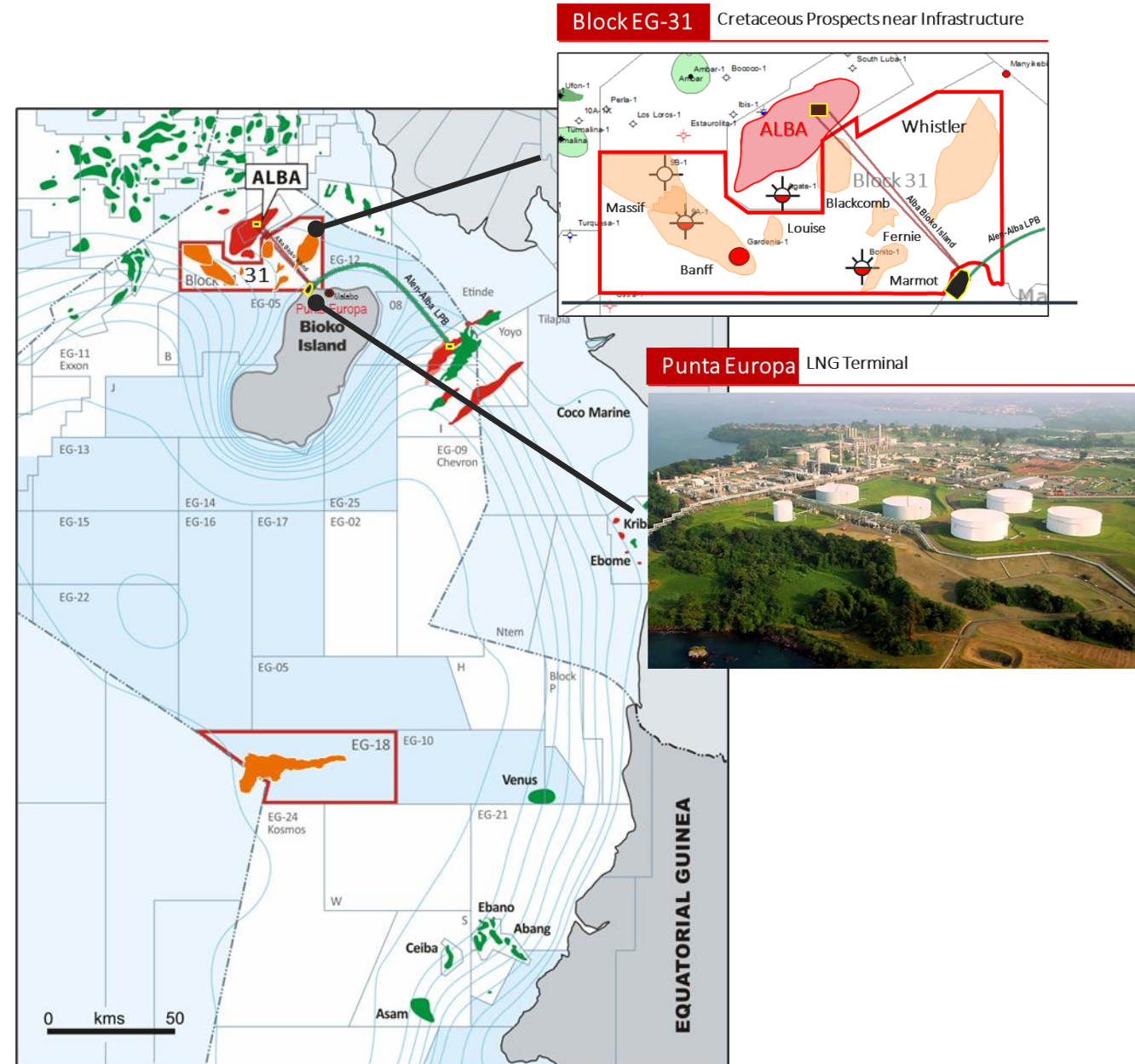
Notes:

1. AOC currently has a 20.00% operated-interest. The Company announced a deal to acquire an additional 6.25% interest from Eco (Atlantic) Ltd. This is subject to the approval of the government of South Africa.
2. Based on the independent review of the Company's prospective resources completed by RISC Advisory (UK) Limited ("RISC"). The effective date of RISC's report is March 7, 2023. Please refer to the Reader Advisory slide for important details.

INFRASTRUCTURE-LED EXPLORATION IN EG

Block EG-31

- AOC operated with an 80% interest
- Significant gas prospectivity identified in a proven basin and benign shallow water environment
- Located adjacent to high-performing EG LNG plant with increasing demand for feed gas as current fields mature
- Prior exploration constrained by lack of available ullage in EG LNG - now is the right time
- Success case delivers 'advantaged gas' through low cost and short-cycle tieback developments
- Success case delivers uncontracted Atlantic Basin LNG that accesses high-value European and global markets
- Farmout process to expedite drilling in the next 12-24 months



GROWTH BEYOND THE CURRENT PORTFOLIO

World Class Organic Opportunity Set

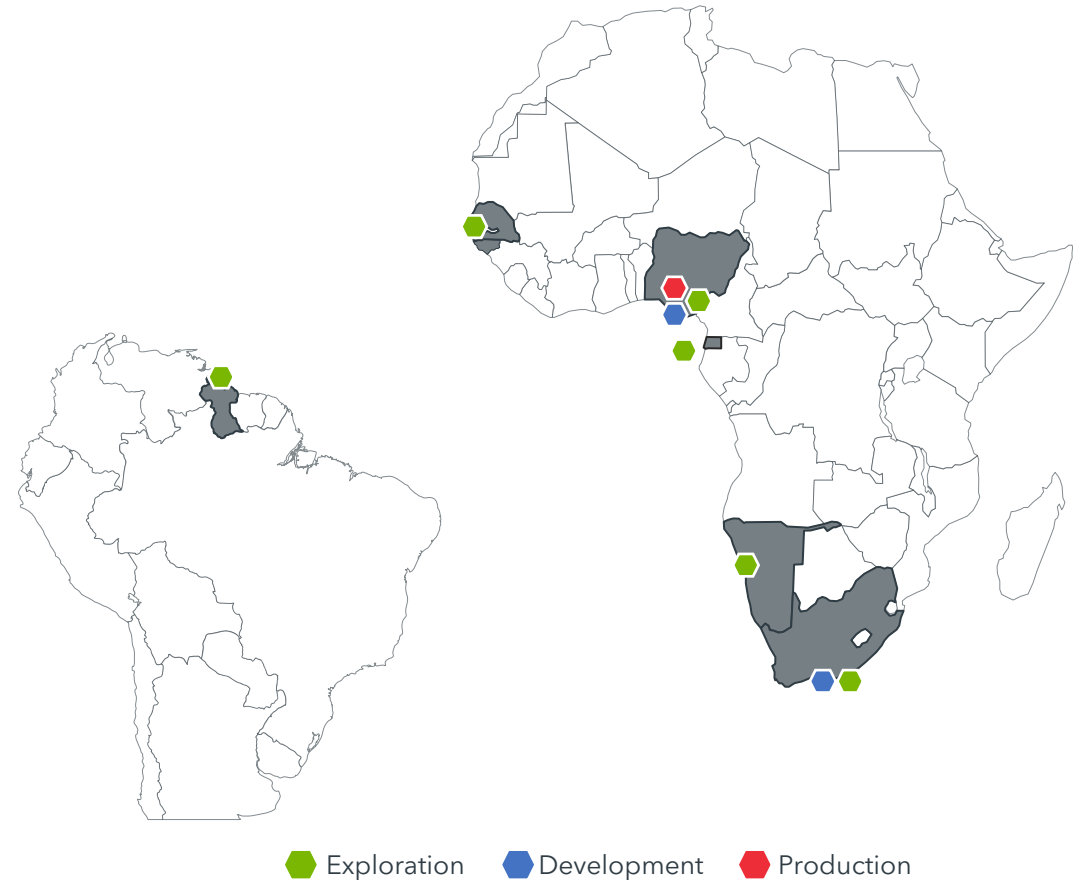
Inorganic Business Development With Strictest Discipline

Asset Acquisition

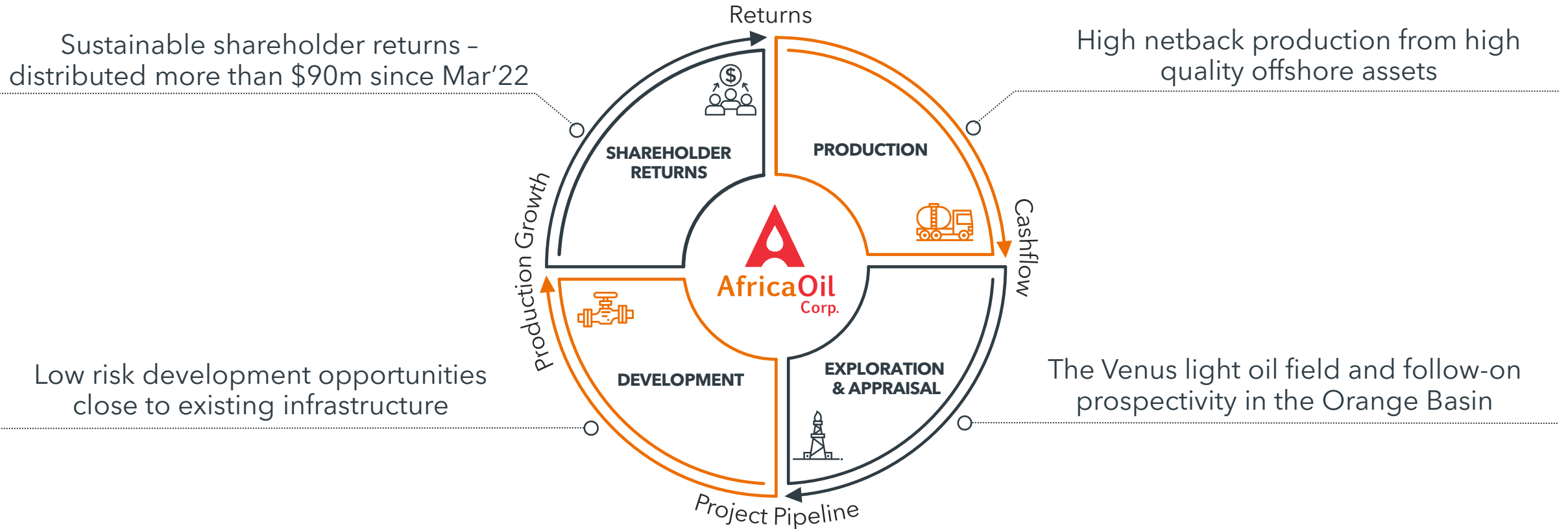
- Focus on jurisdictions where we have a competitive advantage and can leverage our banking relationships and credit lines
- Pursue producing oil and gas opportunities

Corporate Transaction

- Expansion outside of the core Sub-Sahara Africa region could be an option, possibly through a corporate transaction
- Must be considered under the strictest of parameters
 - critical mass; financial fit; team (experience); integration risk and overall fit of equity story.
- Bolstering the organisation through key executive hires to support the business development activities



CONCLUSION



1. According to Wood Mackenzie report of January 2023

Strong financials and liquidity, high netback production, a world-class oil discovery, attractive development and exploration assets present tremendous strategic optionality for value creation

FORWARD-LOOKING STATEMENTS

This document has been prepared and issued by and is the sole responsibility of Africa Oil Corp. (the "Company") and its subsidiaries. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Company's business activities. By attending this presentation and/or reviewing a copy of this document, you agree to be bound by the following conditions and will be taken to have represented, warranted and undertaken that you have agreed to the following conditions.

This presentation may not be copied, published, distributed or transmitted. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to whatsoever, sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. The information contained in this presentation may not be used for any other purposes.

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, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward-looking information except as required by applicable securities laws.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

READER ADVISORY

Accounting for Africa Oil's (Africa Oil, AOC or the Company) Interest in Prime

The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income/Loss and Comprehensive Income/Loss. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities.

Non-IFRS Measures

References are made to "Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses" ("EBITDAX"), free cash flow to firm ("FCF") and free cash flow to equity ("FCFE"). These are not a generally accepted accounting measures under International Financial Reporting Standards (IFRS) and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, and FCFE that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its future capital expenditure and working capital requirements. EBITDAX and FCFE presented in this document represent Prime's metrics net to Africa Oil's 50% shareholding in Prime:

- FCF - calculated as operating cash flow less capital expenditures less general, administration and depreciation expenses before depreciation. FCF represents the amount of cash that is generated and is available for interest payments and repaying debt.
- FCFE - calculated as FCF less interest costs and debt principal repayments and represents the amount of cash that is available for distribution to shareholders.
- "EBITDAX" is calculated as net result before financial items, taxes, depletion of oil and gas properties, exploration costs, impairment costs and depreciation and adjusted for non-recurring profit/loss on sale of assets and other income.

Oil and Gas Information

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2022. The reserves presented herein have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The production forecast are based on the RISC report prepared for the Company dated February 2023, effective as of December 31, 2022.

Aggregate oil equivalent production data are comprised of light and medium crude oil and conventional natural gas. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.

The terms BOE (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Slide 9

RISC report has been prepared in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101"), the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and the Petroleum Resources Management System 2018 ("PRMS"). RISC has reviewed the prospective resources and probability of geological success of an inventory of exploration prospects within Block 3B/4B and have reported total unrisked gross P50 prospective resources of approximately 4 billion boe. Probability of success ranges from 11% to 39% over the 24 prospects identified. The full report is available on the Company's website.

All dollar amounts are in United States dollars unless otherwise indicated.

AFRICA OIL CORP.

THANK YOU

For further information, please contact:

SHAHIN AMINI

Investor Relations

shahin.amini@africaoilcorp.com

+44 (0) 20 8017 1511

WWW.AFRICAOILCORP.COM