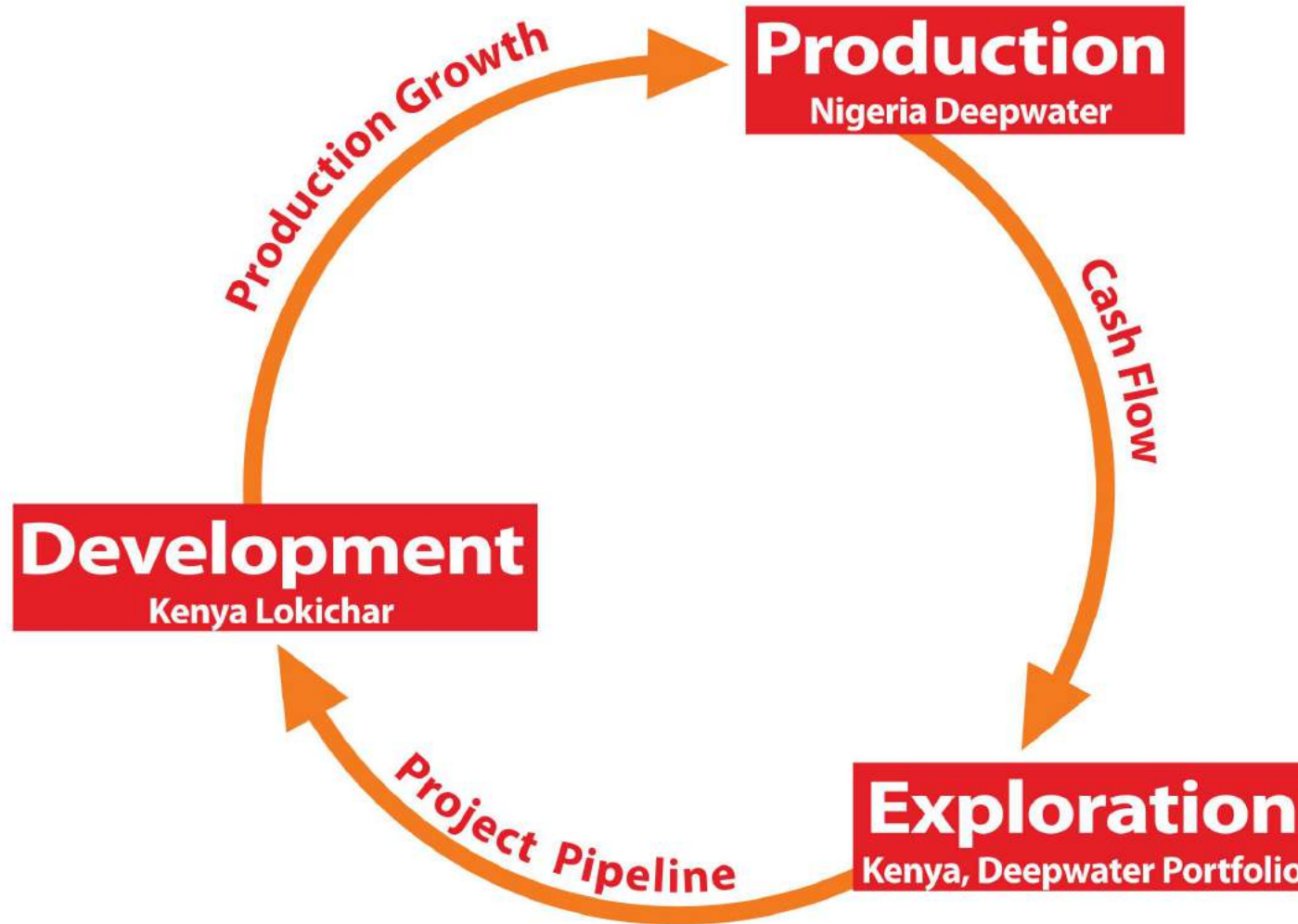




# Africa Oil Corp.

## Expanding Our Horizons

# A New Dawn for Africa Oil



**An African Full Cycle Growth Vehicle with Production, Cash Flow, Huge Exploration Upside and a World Class Development Project**

# Nigeria Deepwater Production Acquisition

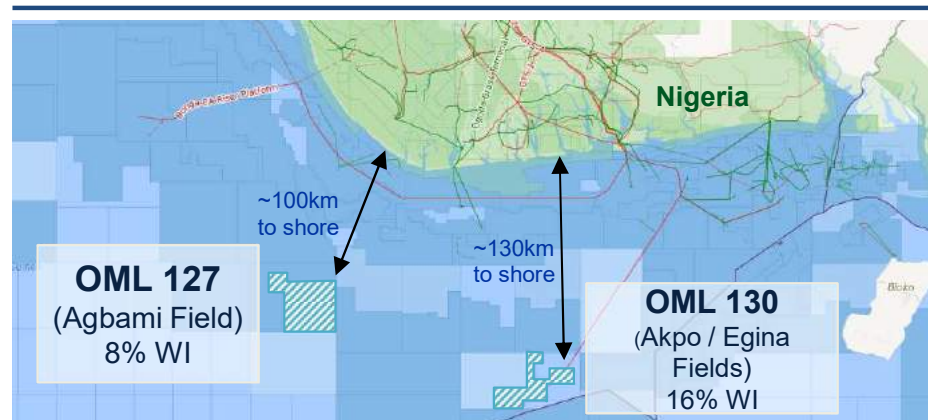
## World Class Oil Fields in Deepwater Nigeria

- Combined gross field production: 368,000 BOPD (2017)
- Combined gross field production expected to exceed 550,000 BOPD once Egina production ramps up in 1H 2019 (~25% of Nigeria's oil production)
- Exceptional production and reserve replacement history
- Very low lifting costs (~\$6/bbl)
- Considerable free cash flow generating assets with upside exposure to oil price and majority of development projects already completed and funded
- Multiple near field opportunities identified

## Transaction Summary

- Acquiring effective 12.5% interest in Company holding interests in offshore Nigeria producing and developing assets
- Consortium formed between Vitol (50%), Delonex (25%) and Africa Oil (25%) for acquisition of 50% interest in POGBV
- Target Company holds indirect 8% interest in OML 127 (Chevron operated) and 16% interest in OML 130 (Total operated)
- Base purchase price \$1.407 billion with \$123 million deferred payment (gross to Consortium) dependent on ultimate OML 127 tract participation in Agbami field
- “Lock-box” with 1<sup>st</sup> Jan 2018 effective date on cash and debt free basis
- Completion subject to customary conditions precedent

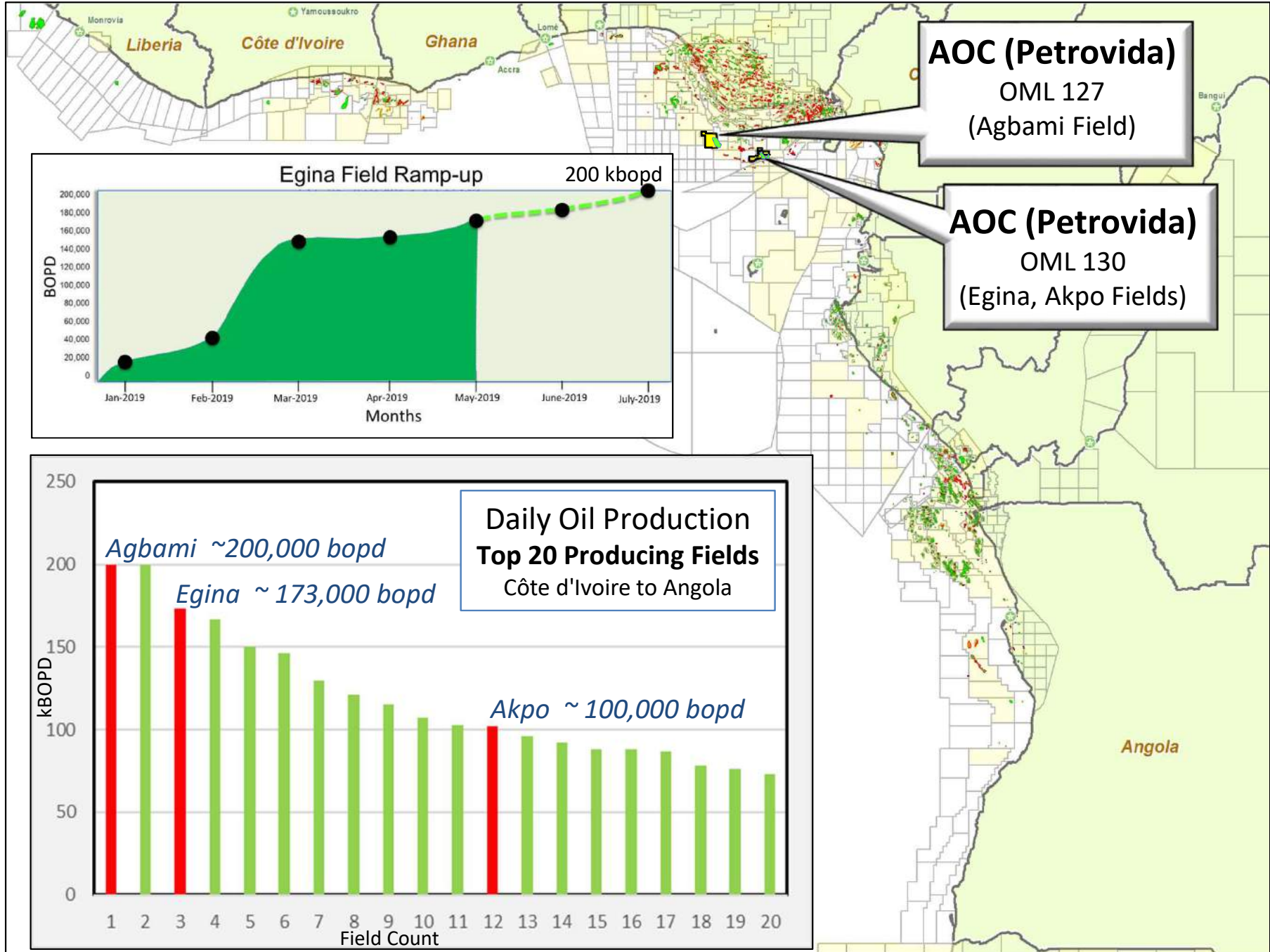
## Assets Location



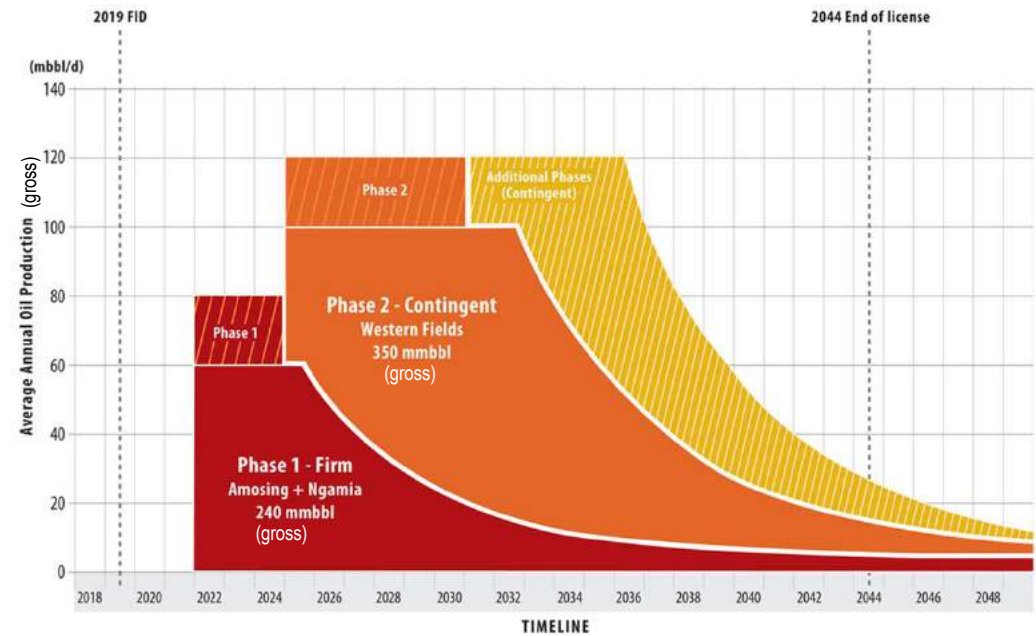
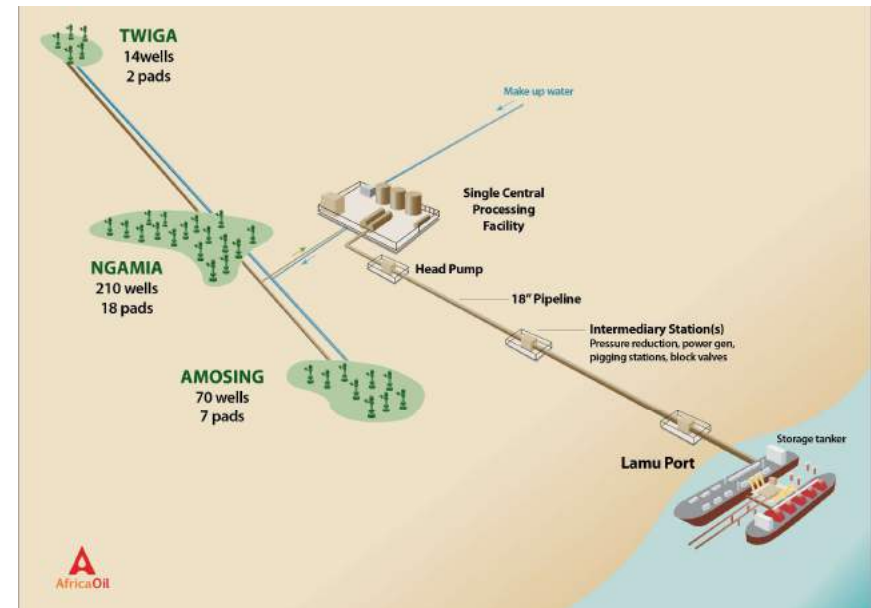
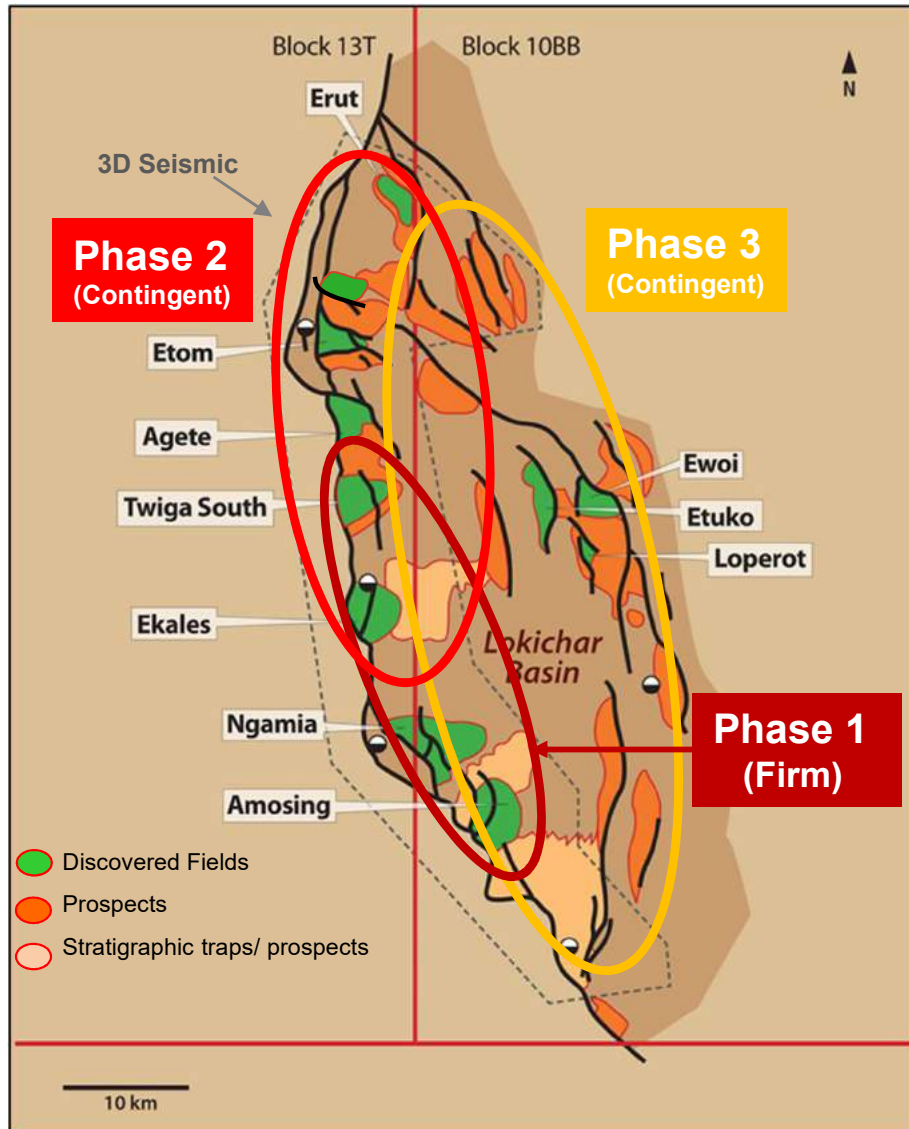
## Egina FPSO en route to location



# Agbami, Egina & Akpo Fields



# South Lokichar Development Phases



# Kenya Development Status

- ✓ Alignment on Development Plan – EOPS started
  - Partners and Government agree on phased approach, technical work very mature, Early Oil Production System operational
- ✓ Pre-development Activities Progressing Well
  - FEED studies for upstream and pipeline to be completed in May, ESIA, Land and Water access all progressing
- ✓ Contractual and Fiscal Terms
  - Heads of Terms (HOT's) with government, covering a variety of legal, tax, transportation and regulatory issues have made progress but still need to be finalized

# New Exploration Portfolio Approach



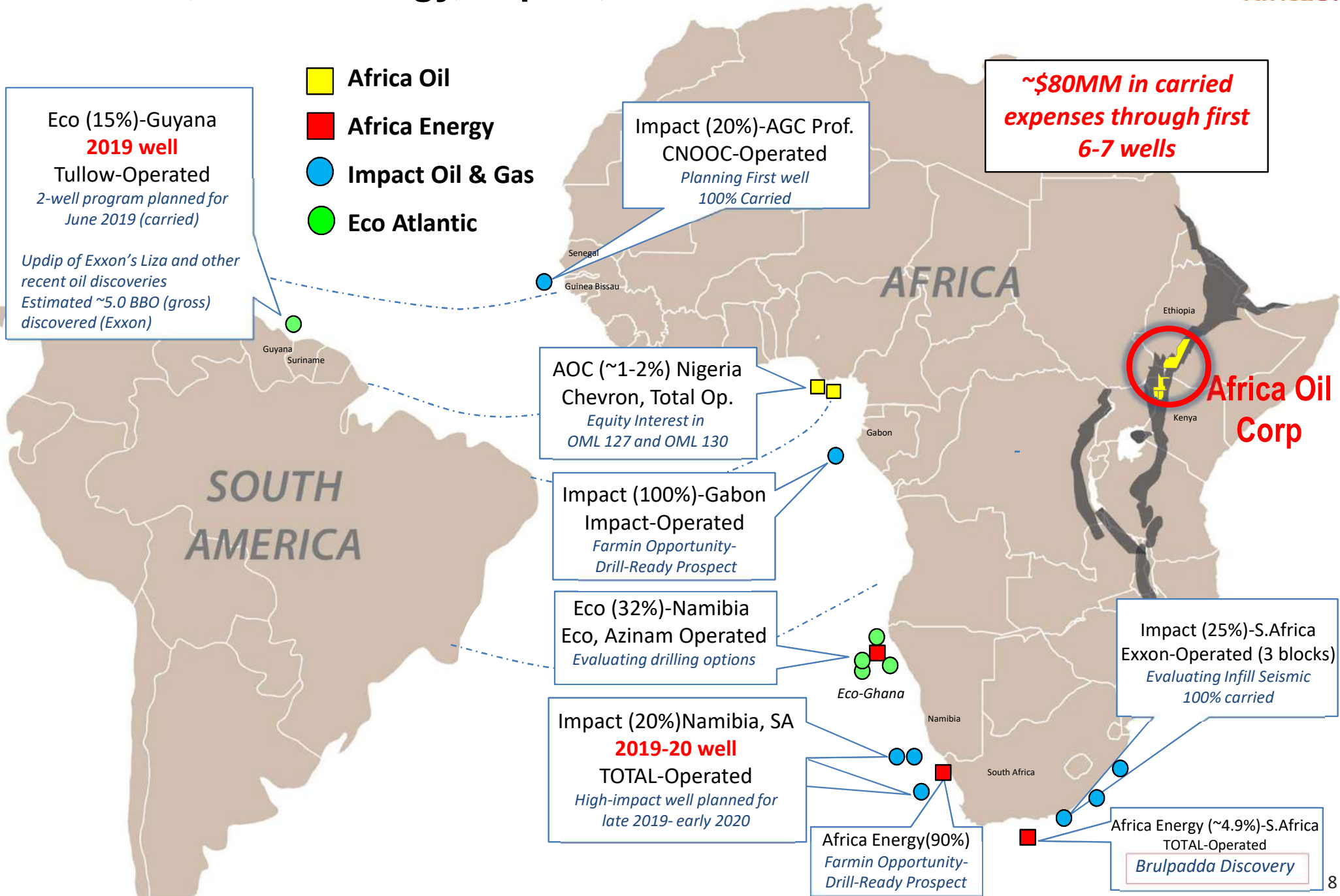
- Portfolio approach allows Africa Oil to access a larger number of highly prospective blocks, for a low entry cost and limited future capital commitments
- 3-5 high impact, basin opening wells over the next 4 years, mostly funded or carried by majors
- \$72 MM invested - significant share value increase since investment

**Africa Energy Corp. (ownership interest ~35%) – 2 Board Seats**

**Impact Oil & Gas Limited (Private) (ownership interest ~30%) 2 Board Seats**

**Eco-Atlantic Oil & Gas Ltd. (ownership interest ~18%) 1 Board Seat and right to take 20% ground floor interest on all future deals**

# Location of Exploration Blocks: Africa Oil, Africa Energy, Impact, & Eco Atlantic





# Africa Energy & Impact Oil & Gas\*

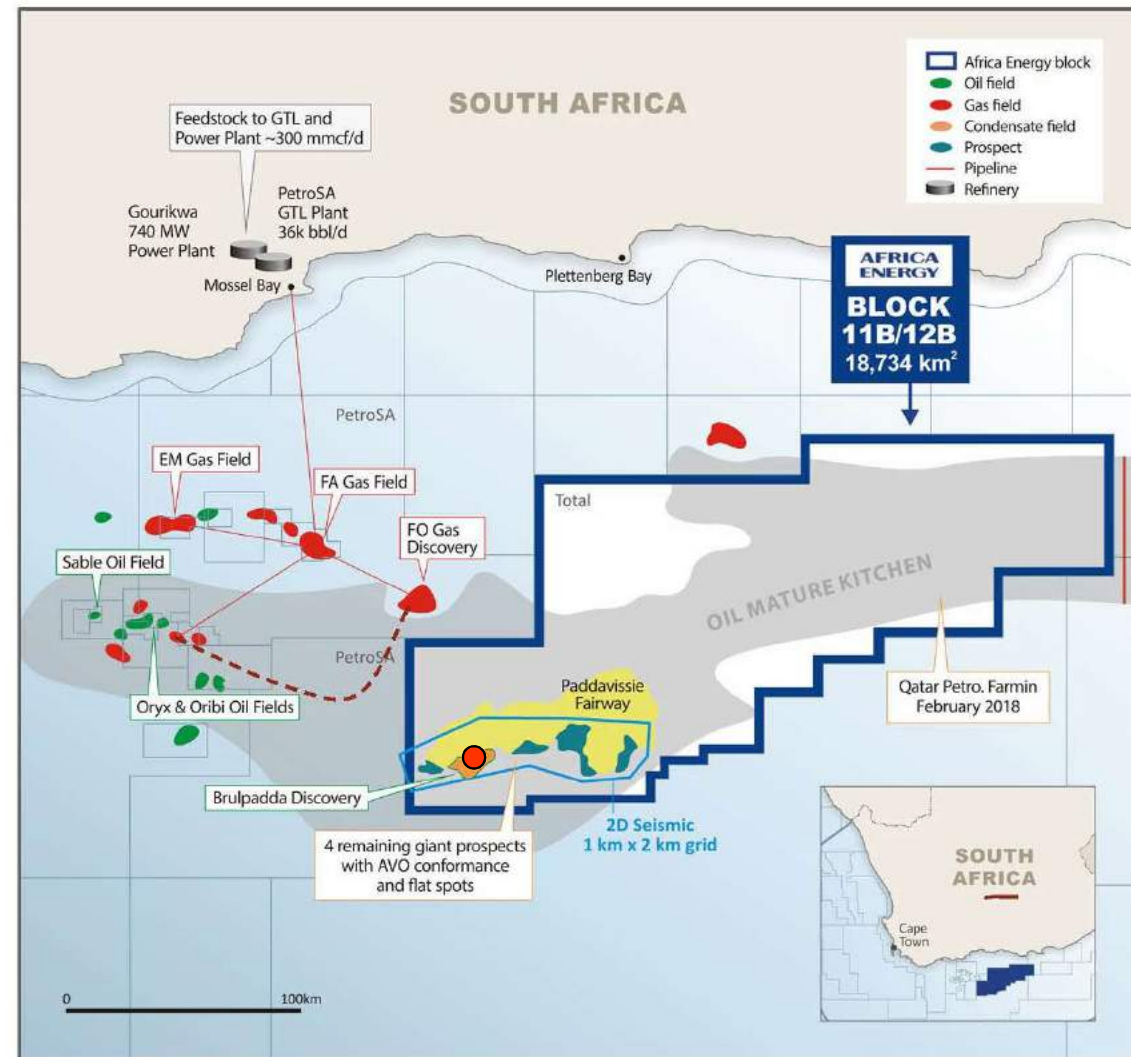
## Brulpadda Discovery- Block 11B/12B, South Africa



- Major condensate and light oil discovery
- Four Prospects de-risked with additional potential on block
- Massive acreage position with substantial upside

\* Africa Oil Corp owns ~ 35% of Africa Energy Corp. and ~ 30% of Impact Oil and Gas Limited. Africa Energy has an indirect ~ 5% WI in Block 11B/12B. Impact has provided a loan to a private company holding an additional ~ 5% WI in Block 11B/12B to allow the company to fund its proportionate share of costs to farm in to Block 11B/12B.

Asset Summary	
Partners	Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%)
Basin	Outeniqua Basin
First well	Brulpadda 1-AX re-entry well
Rig release date	February 13, 2019
Water depth	1,432 m
Discovered resource	1 Bboe <sup>(1)</sup>
Well cost estimate	~\$154 MM
Play type	Submarine fan
Min. commercial field size	~350 MMbbl at \$60/bbl <sup>(2)</sup>
Forward work program	3D seismic (Mar. '19) + up to 4 wells (Q4 '19)
Potential next well	Luiperd-1
Next well prospect size	> 500 MMboe <sup>(1)</sup>



Source: Africa Energy Corp

Source: Africa Energy Corp.

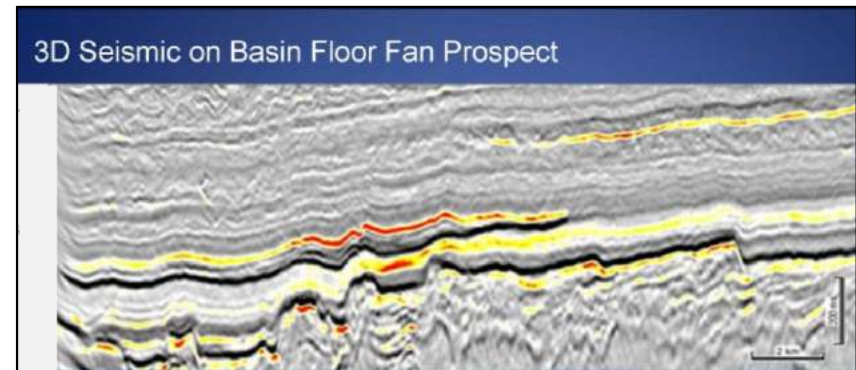
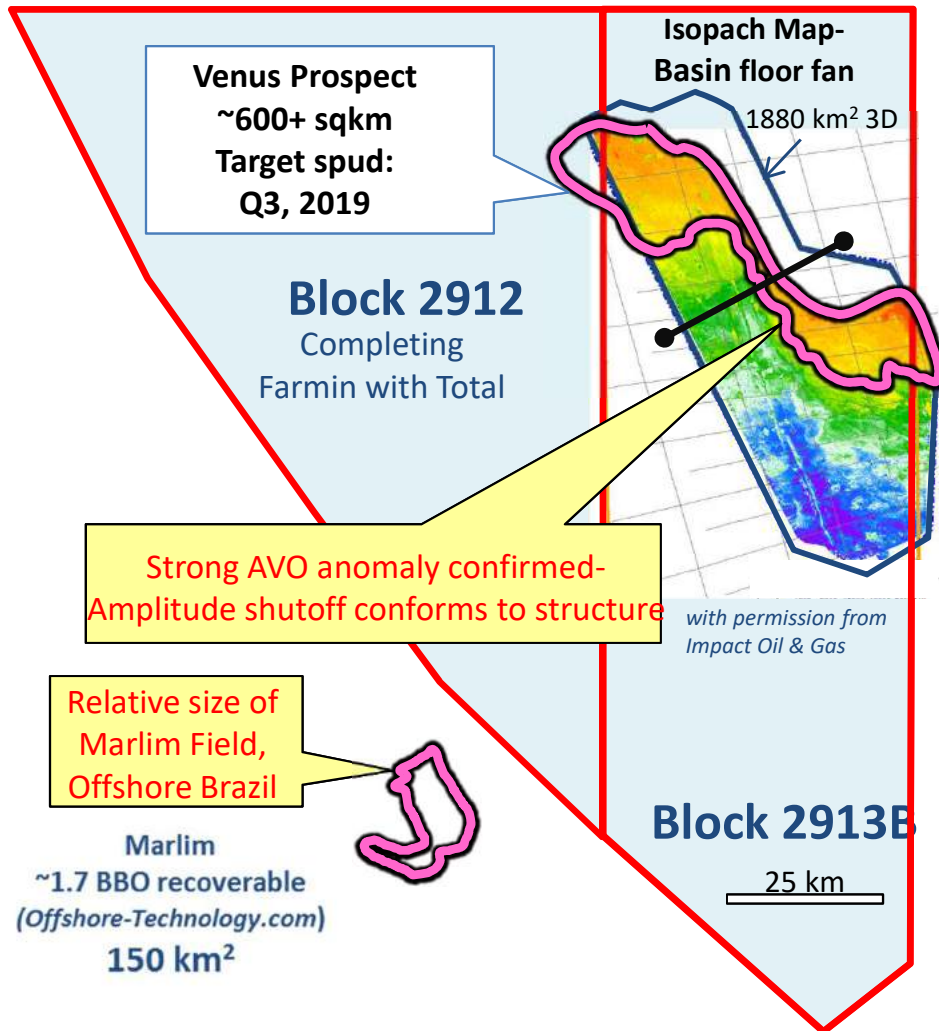
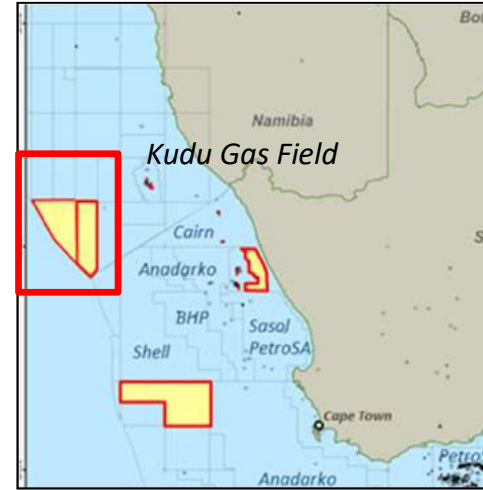
(1) Resource estimates obtained from third party public disclosure and have not been subject to independent audit by the Africa Oil Corp or Africa Energy Corp.

(2) Africa Energy Corp. estimates

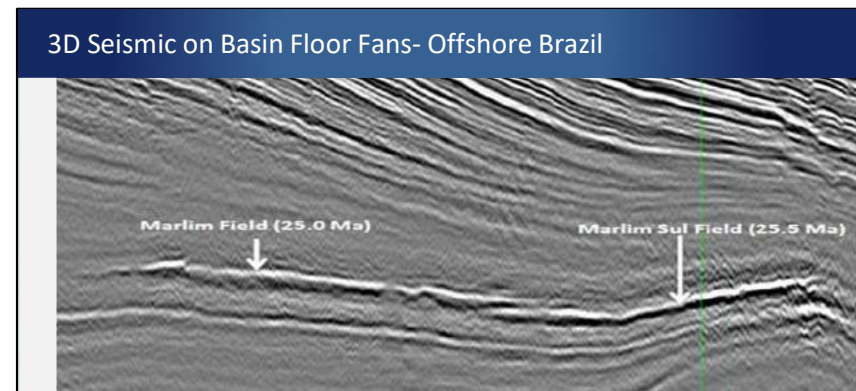
# Impact (20% WI\*)- Namibia Basin Floor Fan Prospect

- Large basin floor fan supported by 'DHI' seismic signature
- Multi-billion barrel potential (gross) in ultra deep water, Operated by Total
- Target spud for Venus Prospect: yearend 2019 to early 2020

\* Impact Oil and Gas has a 20% WI in Blocks 2913B and 2912; Africa Oil Corp has interest in the project through its ~30% ownership in Impact Oil and Gas.



With permission from Impact Oil & Gas

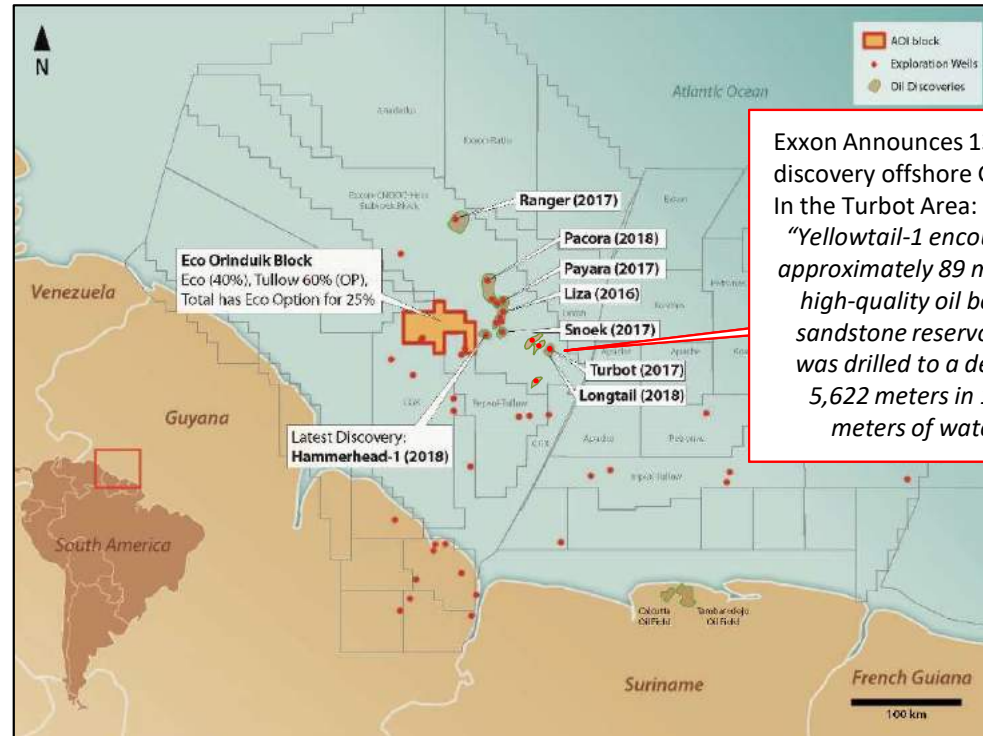


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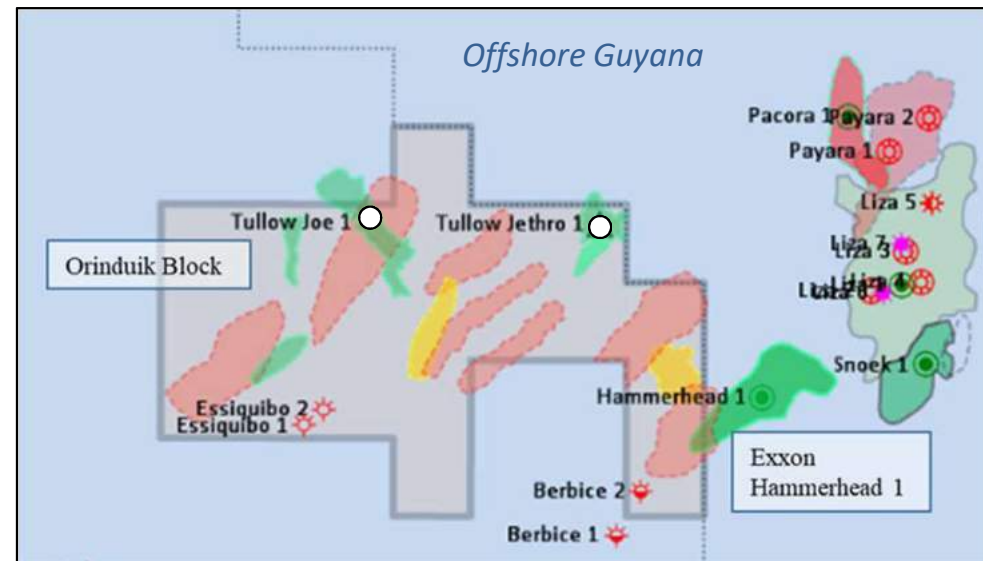
# Eco Atlantic (15% WI\*) - Guyana Offshore South America



- Orinduik Block- Tullow (OP) 60%, Total (25%), Eco 15%
- Updip of Exxon’s Liza and other recent oil discoveries
  - Estimated ~5.0 BBO (gross) discovered (Exxon)
  - 150,000 bopd by 2020 increasing to 400,000 (gross) bopd by 2025 (Exxon)
- Exxon announced (Aug. 30 2018) Hammerhead-1 Discovery- within 5km of Orinduik block boundary
- Eco & partners are planning a 2-well program with a June spud target
- Best Estimate of Net (15%) Prospective Oil Equivalent Resources in the Orinduik Block: 597.3 million barrels (unrisked).<sup>(1)</sup>  
 (1) Gustavson Associates Competent Persons Report, March 15, 2019.



Exxon Announces 13<sup>th</sup> oil discovery offshore Guyana In the Turbot Area:  
 “Yellowtail-1 encountered approximately 89 meters of high-quality oil bearing sandstone reservoir and was drilled to a depth of 5,622 meters in 1,843 meters of water “



\* Eco Atlantic Oil and Gas has a 15% WI in the Orinduik Block; Africa Oil Corp has interest in the project through its ~18% ownership in Eco Atlantic Oil and Gas

# Exploration Portfolio Current Valuation



- Africa Energy – 35% - Market Cap US\$115MM – Net Value \$40MM
  - Primary value drivers South Africa 11B/12B appraisal program and development plan clarity with resulting valuation
- Eco Atlantic – 18% - Market Cap US\$215MM – Net Value \$40MM
  - Primary value driver 2 to 3 well drilling program in Guyana commencing in June 2019
- Impact – 30% - Market Cap US\$220MM\* – Net Value \$66MM
  - Primary drivers also South Africa 11B/12B but also upcoming wells in Namibia (Venus Q4 2019) and AGC Profund

**TOTAL CURRENT VALUE ~ US\$146MM**

*\* Impact is a private UK Company – estimated value of investment based on most recent equity subscription price*

# BUILDING BLOCKS OF FUTURE GROWTH AND VALUE

Additional work required to quantify individual asset valuations



# Key Drivers to Unlock Value

- Kenya
  - Conclude negotiations with Government of Kenya on commercial terms and agreements. Move forward aggressively on development plan supported by TOTAL and Tullow.
- Nigeria
  - Close deal and release project third party valuation including reserves, production profile and cash flows.
- South Africa
  - Resource report being prepared. Development plan under evaluation by TOTAL that will help define project economics. 3D seismic currently being acquired with high impact drilling program planned for year end 2019.
- Exploration Portfolio
  - Drill wells in Guyana and Namibia. Grow exploration portfolio by direct investment in Africa Oil working interest projects.

# A New Day is Dawning For Africa Oil



- Goal is to create an integrated Africa based oil company with production and cash flow to fund the world class development /exploration projects already secured in our portfolio
- Completion of Deepwater Nigeria production deal should result in a new rating on our share price
- Kenya project on track for FID, early production testing confirms reservoir, pre-FID activities including FEED studies well underway
- New exploration portfolio strategy gives AOI exposure to highly prospective exploration projects in addition to existing Kenya exploration portfolio
- Strong Balance Sheet - US\$370MM cash with no debt (31 Dec 2018)

# Cautionary 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 accepting 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.

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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.

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# Prospective and Contingent Resources



There is no certainty that any discovered resources referred to in this presentation will be commercially viable to produce. There is no certainty that any portion of the undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

## Risks associated with discovering oil:

The estimates presented herein are based on all of the information available at the effective date of the resource estimate. New data or information is likely to have a material effect on the resource assessment values. Since the effective date of the resource estimates provided, the Company has continued to actively explore, with multiple 2D seismic crews operational and several exploration wells drilled. While discoveries have been made at Ngamia-1, Twiga South-1, and Etuko-1 in the Lokichar basin of the Tertiary rift in Kenya, there is no certainty that any additional resources will be discovered. Once discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources. Given that most of the resources in the portfolio are in leads that require additional data to fully define their potential it is likely that significant changes to the resource estimates will occur with the incorporation of additional data and information.

## Risk Associated with the Estimates:

In the event of a discovery, basic reservoir parameters, such as porosity, net hydrocarbon pay thickness, fluid composition and water saturation, may vary from those assumed by the Company's independent third party resource evaluator affecting the volume of hydrocarbon estimated to be present. Other factors such as the reservoir pressure, density and viscosity of the oil and solution gas/oil ratio will affect the volume of oil that can be recovered. Additional reservoir parameters such as permeability, the presence or absence of water drive and the specific mineralogy of the reservoir rock may affect the efficiency of the recovery process. Recovery of the resources may also be affected by well performance, reliability of production and process facilities, the availability and quality of source water for enhanced recovery processes and availability of fuel gas. There is no certainty that certain interests are not affected by ownership considerations that have not yet come to light.

## Substantial Capital Requirements:

Africa Oil expects to make substantial capital expenditures for exploration, development and production of oil and gas reserves in the future. The Company's ability to access the equity or debt markets may be affected by any prolonged market instability. The inability to access the equity or debt markets for sufficient capital, at acceptable terms and within required time frames, could have a material adverse effect on the Company's financial condition, results of operations and prospects.

## Ability to Execute Exploration and Development Program:

It may not always be possible for Africa Oil to execute its exploration and development strategies in the manner in which the Company considers optimal. Execution of exploration and development strategies is dependent upon the political and security climate in the host countries where the Company operates and agreement amongst the Company joint venture partners. The Company's exploration and development programs in Africa may involve the need to obtain approvals from relevant authorities who may require conditions to be satisfied or the exercise of discretion by the relevant authorities. It may not be possible for such conditions to be satisfied.

## Absence of a Formal Development Plan including Required Funding:

There is no certainty the Company will prepare and have approved a development plan for any portion of the contingent resources or that the Company will be successful in funding any development should such a plan be prepared. General market conditions, the sufficiency of such a development plan and the outlook regarding oil and gas prices are some factors that will influence the availability of funding or the Company's ability to attract oil and gas industry partners to participate in the project.

## Access to Infrastructure:

Currently there is limited local infrastructure for the production and distribution of oil and gas in the countries in which Africa Oil operates. Export infrastructure to enable other markets to be accessed has not yet been developed and is contingent on numerous factors including, but not limited to, sufficient reserves being discovered to reach a commercial threshold to justify the construction of export pipelines and agreement amongst various government agencies regulating the transportation and sale of oil and gas. Africa Oil is working with its joint venture partners and government authorities to evaluate the commercial potential and technical feasibility of discoveries made to date and potential future discoveries.

## Additional Risks:

Additional risks associated with the estimate of the prospective and contingent resources include risks associated with the oil and gas industry generally (i.e. financing; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections related to production; costs and expenses; health, safety, security and environmental risks; and the uncertainty of resource estimates), drilling equipment availability and efficiency, the ability to attract and retain key personnel, the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with dealing with governments and obtaining regulatory approvals, and the risk associated with international activities.

# Glossary of Terms and Disclaimers



## Glossary of Terms

1C: Low Estimate Contingent Resource

2C: Best Estimate Contingent Resource

3C: High Estimate Contingent Resource

**“Contingent Resources”**: quantities of petroleum estimated, at a given date, to be potentially recoverable from known accumulations using established or developing technology, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources estimated discovered recoverable quantities associated with a project in early evaluation stage.

### *Uncertainty Ranges for Resources*

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A “low estimate” (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A “best estimate” (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A “high estimate” (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

## Disclaimers

### *Analogous Information*

Certain information in this document may constitute “analogous information” as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”), including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with prospective lands held by Africa Oil and its investee companies and production information related to wells that are believed to be on trend with such properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Africa Oil believes the information may be relevant to help define the reservoir characteristics in which Africa Oil may hold an interest and such information has been presented to help demonstrate the basis for Africa Oil’s business plans and strategies. However, to the Company’s knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and the Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Africa Oil has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company or any of its investee companies and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by Africa Oil and there is no certainty that the reservoir data and economics information for the lands held or to be held by Africa Oil will be similar to the information presented herein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to such lands held to be held by Africa Oil.

### *Information Regarding Disclosure on Resources*

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a Company interest. Certain volumes are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class. The estimates of resources for individual properties may not reflect the same confidence level as estimates of resources for all properties, due to the effects of aggregation.

### *Supplementary Disclosure of Resources*

Certain resource estimates in this presentation have been made by Tullow in accordance with their disclosure obligations under UK law and the policies of the London Stock Exchange. The Company believes such estimates have been prepared in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). While the Company takes no responsibility whatsoever for the resource estimates of Tullow, the Company believes the SPE-PRMS uses terminology and categories in a manner that is consistent with the terminology and categories in the COGE Handbook, has a scientific basis and requires the estimates of volume and value of resources to be based on reasonable assumptions. The Company is unable to confirm the effective date of the resource estimates of Tullow or that such estimates were prepared by a qualified resources evaluator or auditor within the meaning of NI 51-101. The Company refers to its press release dated May 10, 2016 which contains its current resource estimate in respect of Blocks 10BB and 13T with an effective date of December 31, 2015 that was prepared in accordance with NI 51-101.