

AFRICA OIL CORP.

November 2015

A Lundin Group Company
AOI – TSX and Nasdaq Stockholm





2015 – When the Going Gets Tough.....

- Able to Raise \$275MM in a Difficult Market
 - Helios and IFC join Lundin Family and institutional investors that gave us the financial strength to continue moving project forward in difficult low oil price environment
- Farmed Down Interest To Ensure Development Funding
 - Brought Maersk Oil into key blocks at highly attractive terms
- Continued to Move Lokichar Development Forward While Growing Resources and De-risking Reservoirs
 - Export Pipeline routing agreed by host governments
 - Planning to submit draft Field Development Plan (FDP) early next year
 - Resource update expected first quarter of 2016
 - Planning to sanction project by early 2017

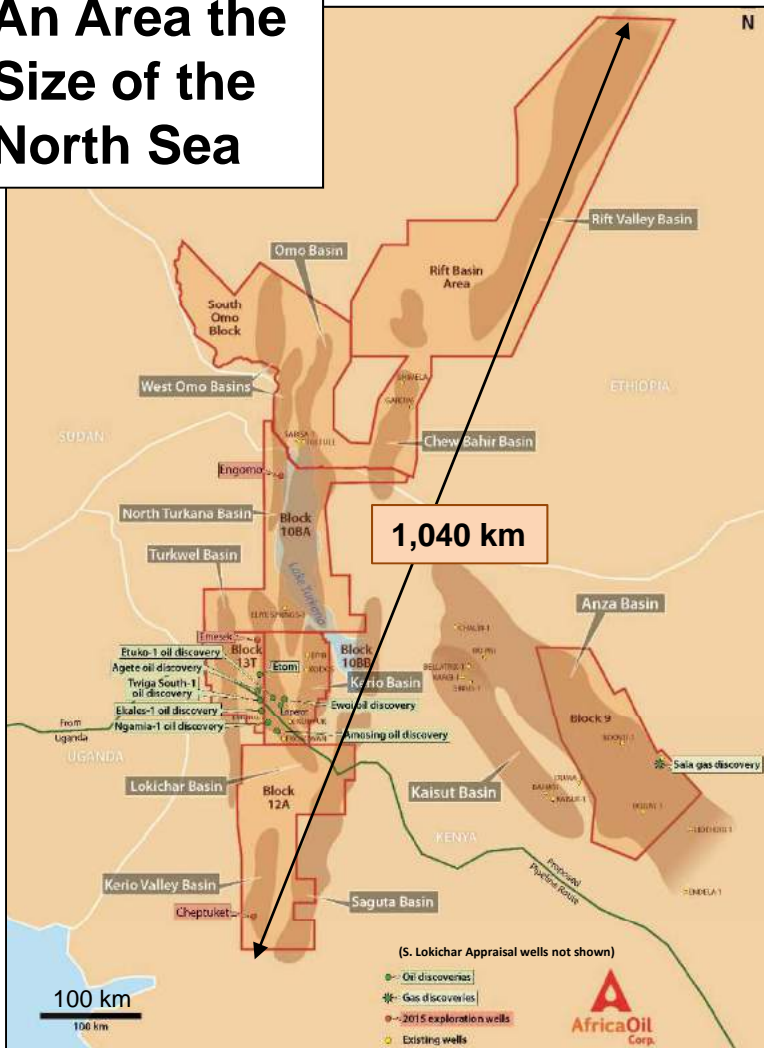


Maersk Deal Transformational

- Project Attractive to Large Companies Even in Low Price Oil Environment – Low Cost, Good Terms, Big Volume
- Maersk Ideal Partner to Move Project Forward
 - Strong Experience in International Oil Projects Including an Onshore Project in Algeria with a lengthy oil export pipeline
 - Similar Philosophy on Social and Environmental Issues
 - Expressed willingness to Kenya Government to become involved in infrastructure projects including pipeline, marine terminal and port
- Deal Provides Africa Oil with Necessary Funds to Reach First Oil Without Further Equity Raises
 - Firm payment of approximately US\$425MM upon closing
 - Additional Development Carry of up to US\$480 depending on resource and timing thresholds

A Strategic Position in a World Class Oil Project Onshore East Africa

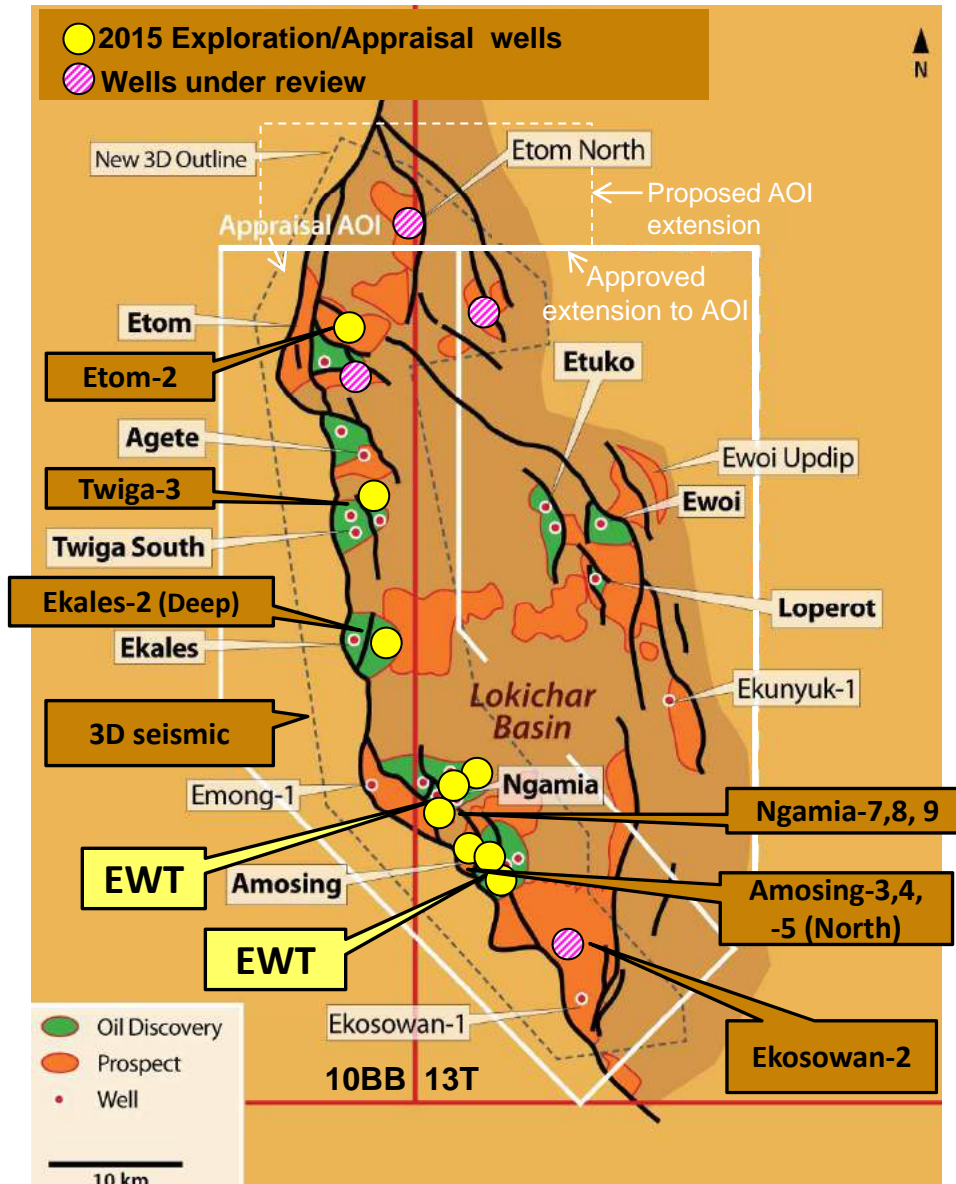
**An Area the
Size of the
North Sea**



- World Class onshore oil discovery in the South Lokichar Basin in Kenya
- Discovered oil resources of over 600 MM barrels with an upside of 1.3 BN barrels*
- Low cost development, good fiscal terms and strong economics that work in current price environment
- Development planning underway with regional oil export pipeline route identified that is supported by Government of Kenya and FDP submission at year end
- Recent financings and Maersk farmin give AOI a strong balance sheet
- Appraisal drilling, core analysis and Extended Well Tests (EWT's) yielding positive results
- New basin exploration is still an area of high growth potential with two basin opening wells in program before year end

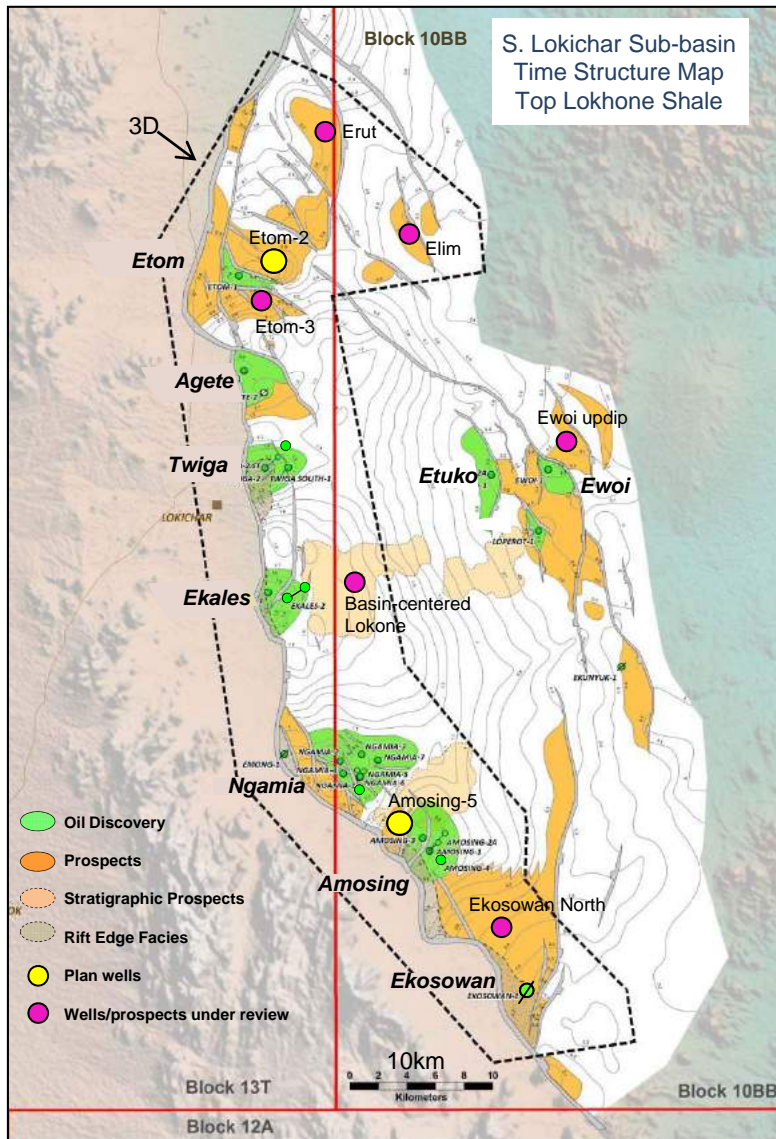
*Please refer to Africa Oil's press release dated September 16, 2014 for details of the contingent resources by field

South Lokichar Basin Appraisal Highlights



- Amosing-5 completed as a field extension
- Etom 2 well to follow later this year.
- Ngamia, Amosing and Ekales appraisal wells demonstrate reservoir continuity and field extensions
- Ngamia-7,8,9: results met or exceeded expectations with static connection to core area
- Amosing-3,4,5: confirmed oil bearing Auwerwer sandstones in previously undrilled fault blocks. Pressure data indicates possible shared pools across field
- Ekales-2: confirmed extension to the east and confirmed new pools in the Auwerwer and Lokone formations
- Twiga-3: confirmed pool limits of shallow pools and additional Lokone reservoirs not seen in previous Twiga wells
- Amosing and Ngamia Extended Well Tests: Main flow periods completed, well productivity met or exceeded expectations

Potential Further Resource Additions



Upside to current view of contingent resources to come from the Lokichar Basin and/or new basins

South Lokichar:

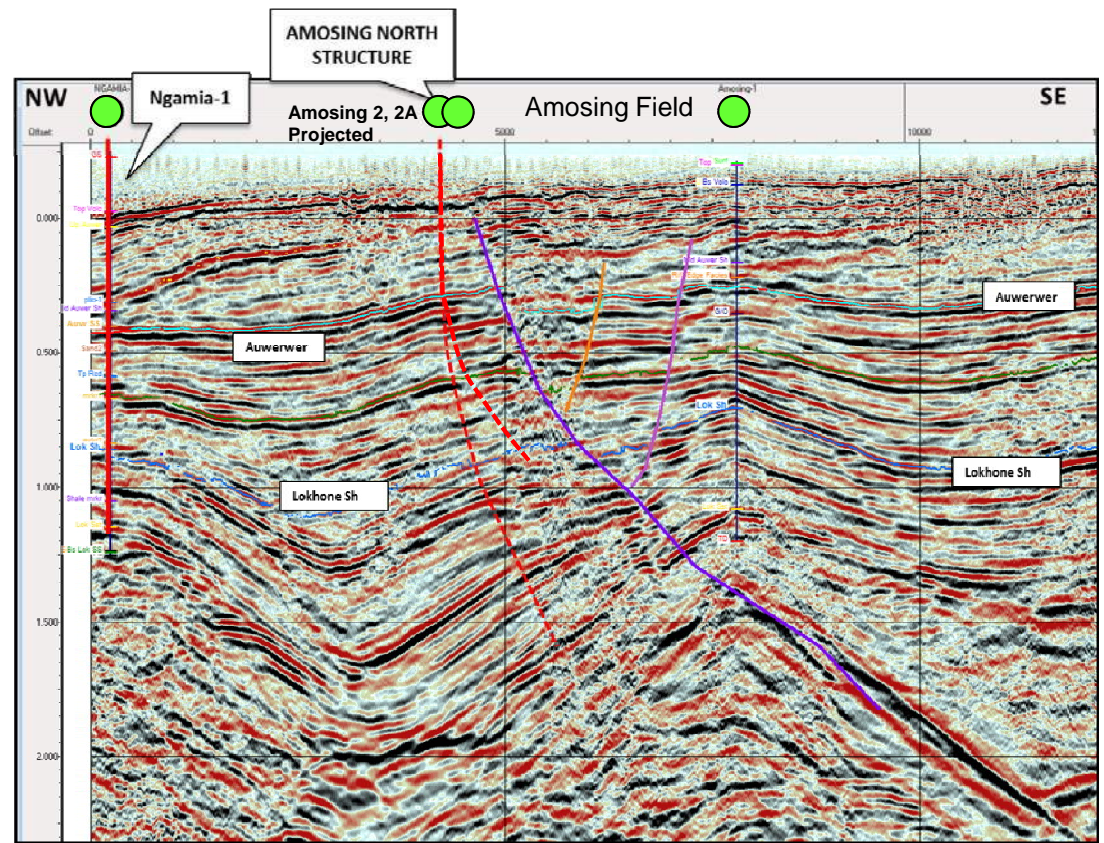
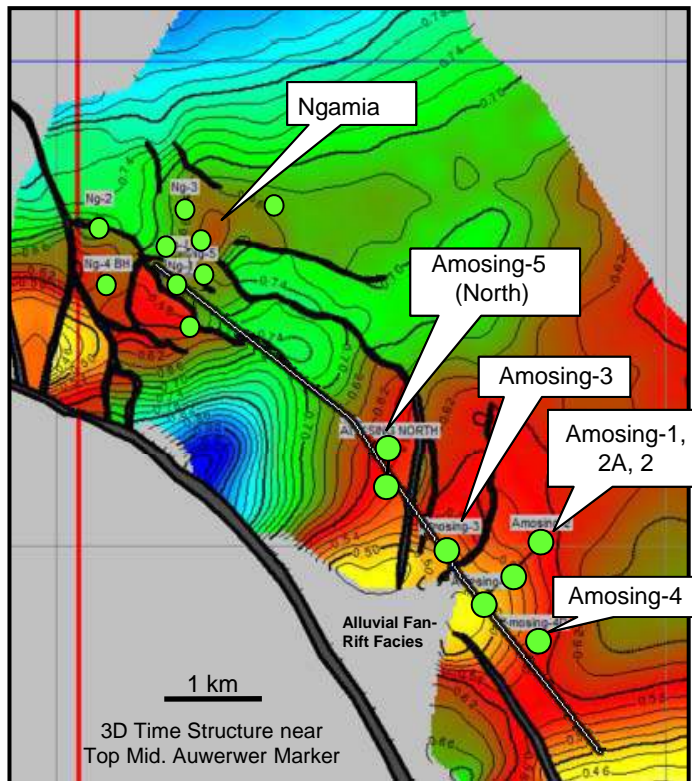
- New Field Discovery Potential
 - Basin Floor Fan/Turbidite Plays
 - Elim, Erut, Ekosowan North

Potential for New Basin Discoveries:

- Emesek-1, Block 13T (drilling)
- Cheptuket-1, Block 12A (spud yearend)
- 2-4 Potential basin-openers in 2016 and beyond

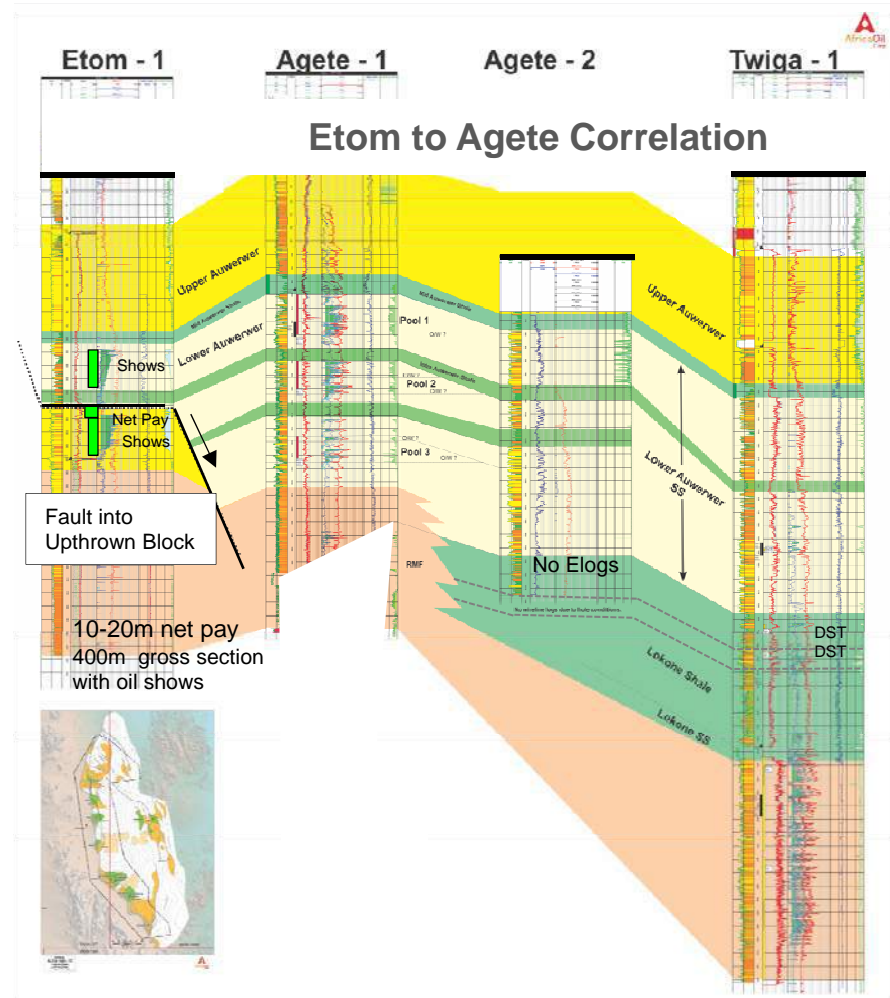
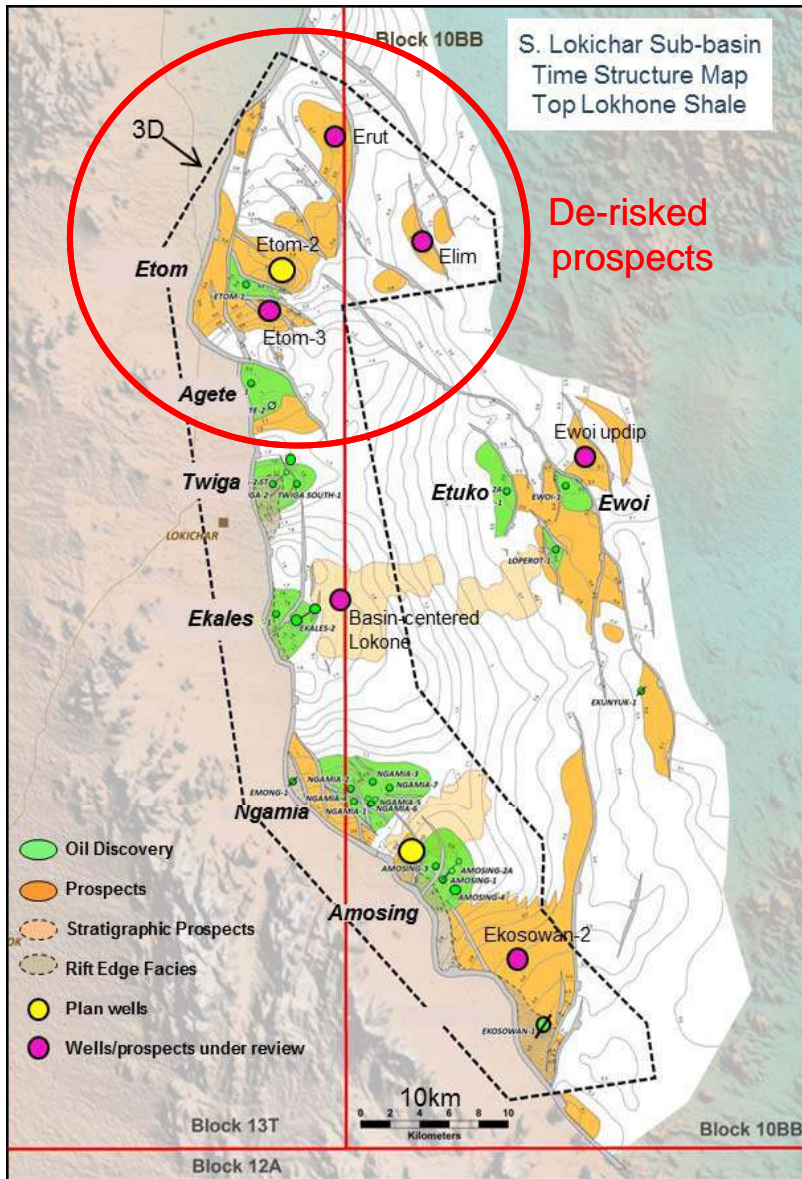
Amosing-5 (North) Discovery

- Amosing-5 recovered oil from Auwerwer Sandstones
- Some pools encountered near oil-water contacts
- Sidetrack 5A drilled updip encountered 15-28 m of net pay in Auwerwer sandstones
- Possible static communication of key pools with other Amosing wells
- Full evaluation ongoing

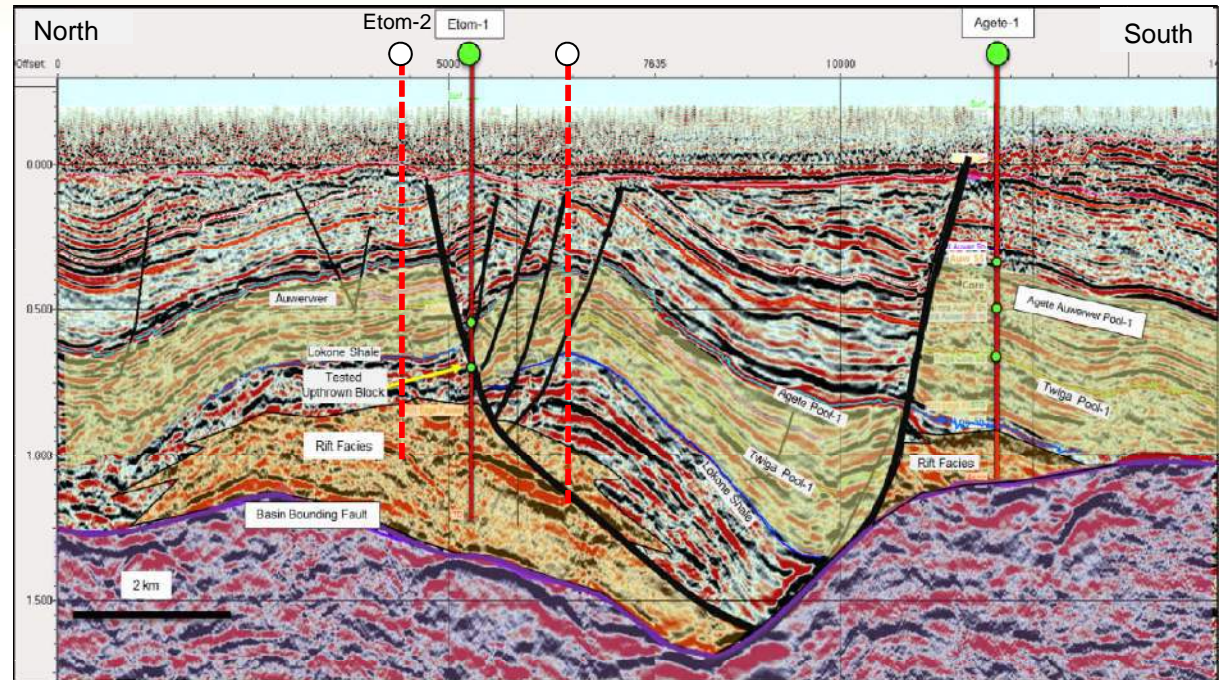
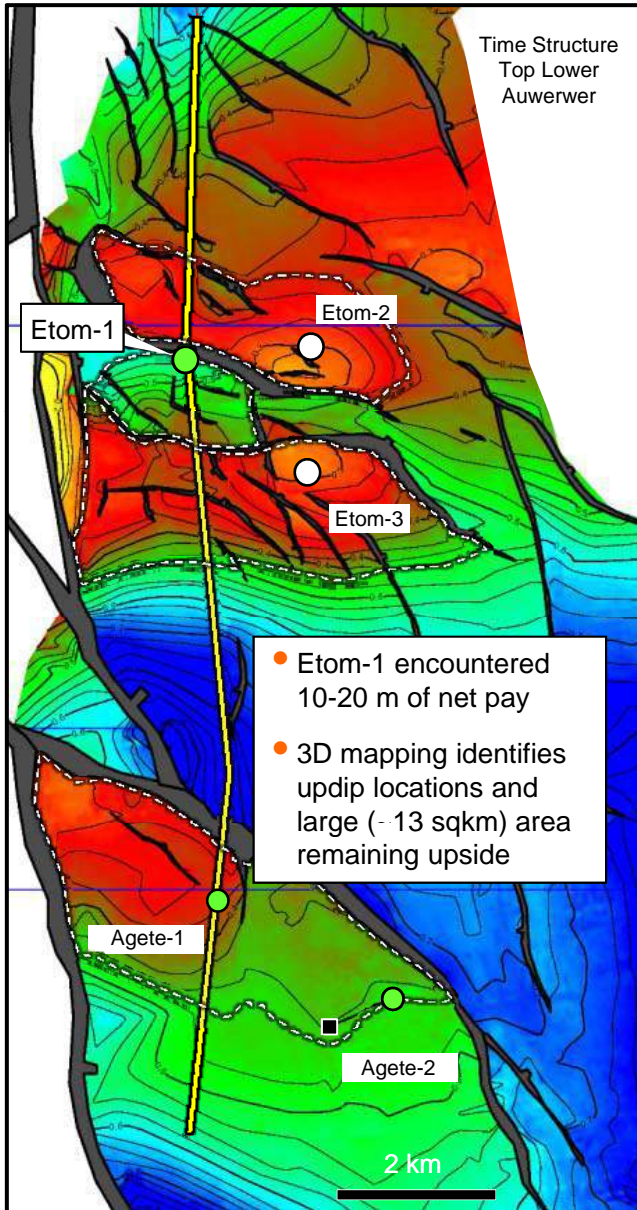


Etom Discovery De-Risks Northern Prospects

- Etom discovery extends play fairway north
- 10-20m net pay with oil recovered to surface
- ~400m of shows in high quality reservoirs



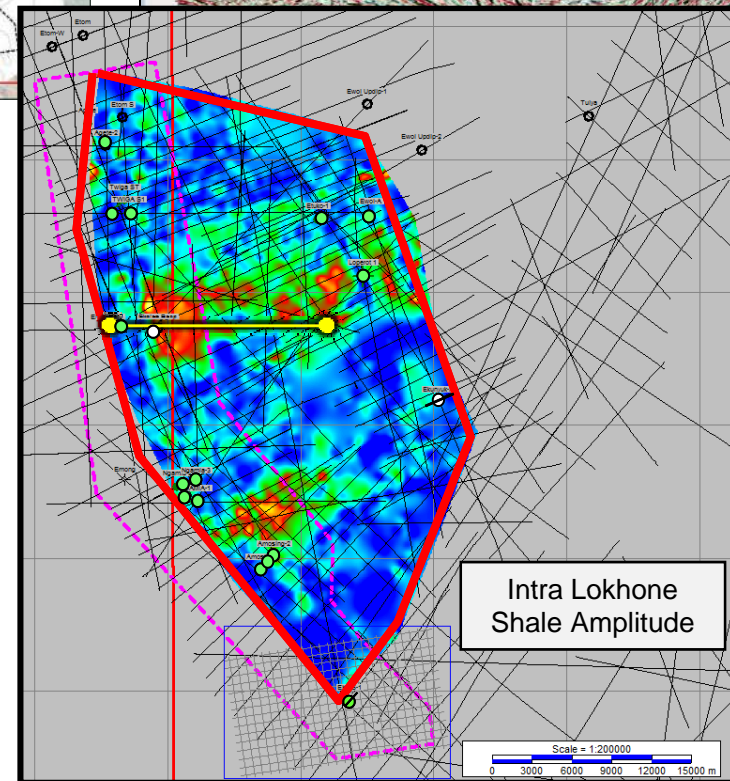
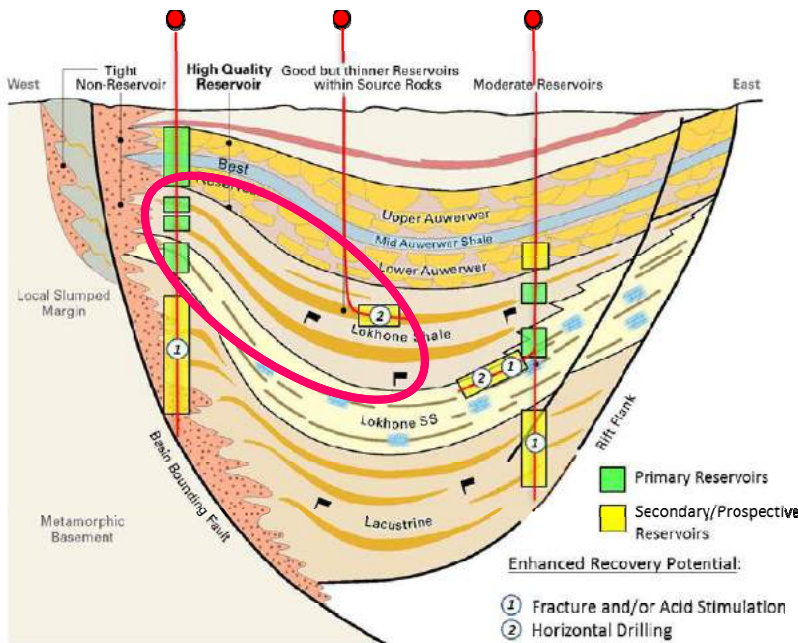
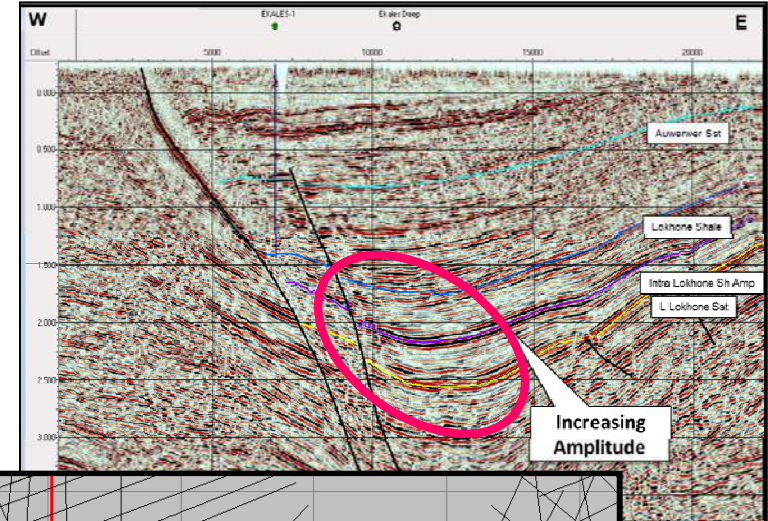
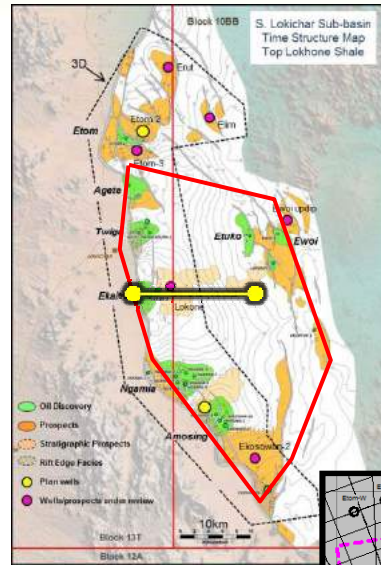
3D Seismic Identifies Etom Appraisal Upside



- New 3D seismic shows the Etom-1 well was drilled in a structurally-low graben
- Two drill-ready prospects identified on either side, site preparation underway for Etom-2 to be drilled next in the schedule
- 10-20m net pay and oil recovered from thick reservoir section (400 meters +) with oil staining throughout de-risks large prospective area

South Lokichar Basin: Basin Center Fan Reservoirs

- Twiga South wells tested oil at high rates from sandstones within source rocks (rates up to 1800 bopd)
- Apparent inflow from sandstones at Ngamia (while drilling), prospective reservoirs intersected by Ekales-2 (Deep) and Twiga-3 (awaiting tests)
- These apparent turbidite or storm deposits could be prolific and widespread
- New 3D will help to explore for this potentially large resource



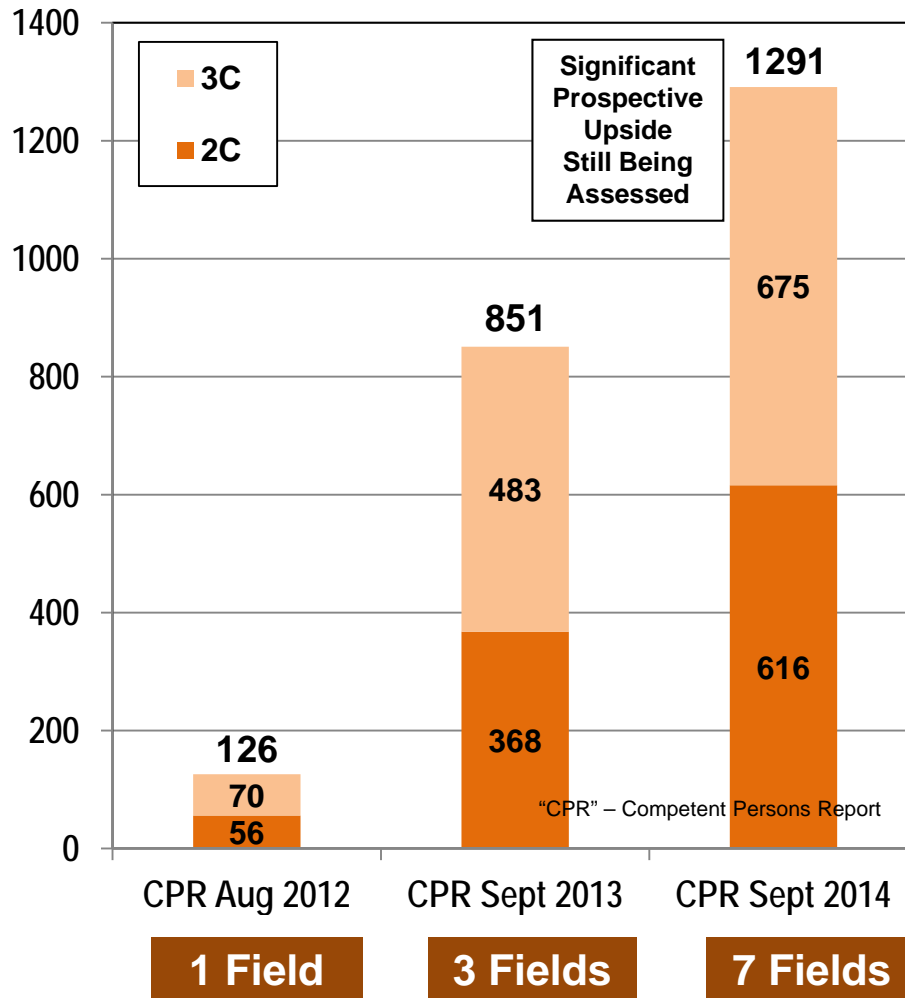


South Lokichar Basin - World Class Discovered Resource Base

(Based on CPR reports dated Aug 2012, Sept 2013 & Sept 2014)

Gross Contingent Resources^{1,2} (Excluding Prospective Resources Upside)

mmbo



2014 CPR report data completed using mid-year data cut-off and was based on:

- 2D seismic data
- Wells up to Ngamia-2, Amosing-2A
- Limited routine core analysis database, no SCAL or Dean Stark information

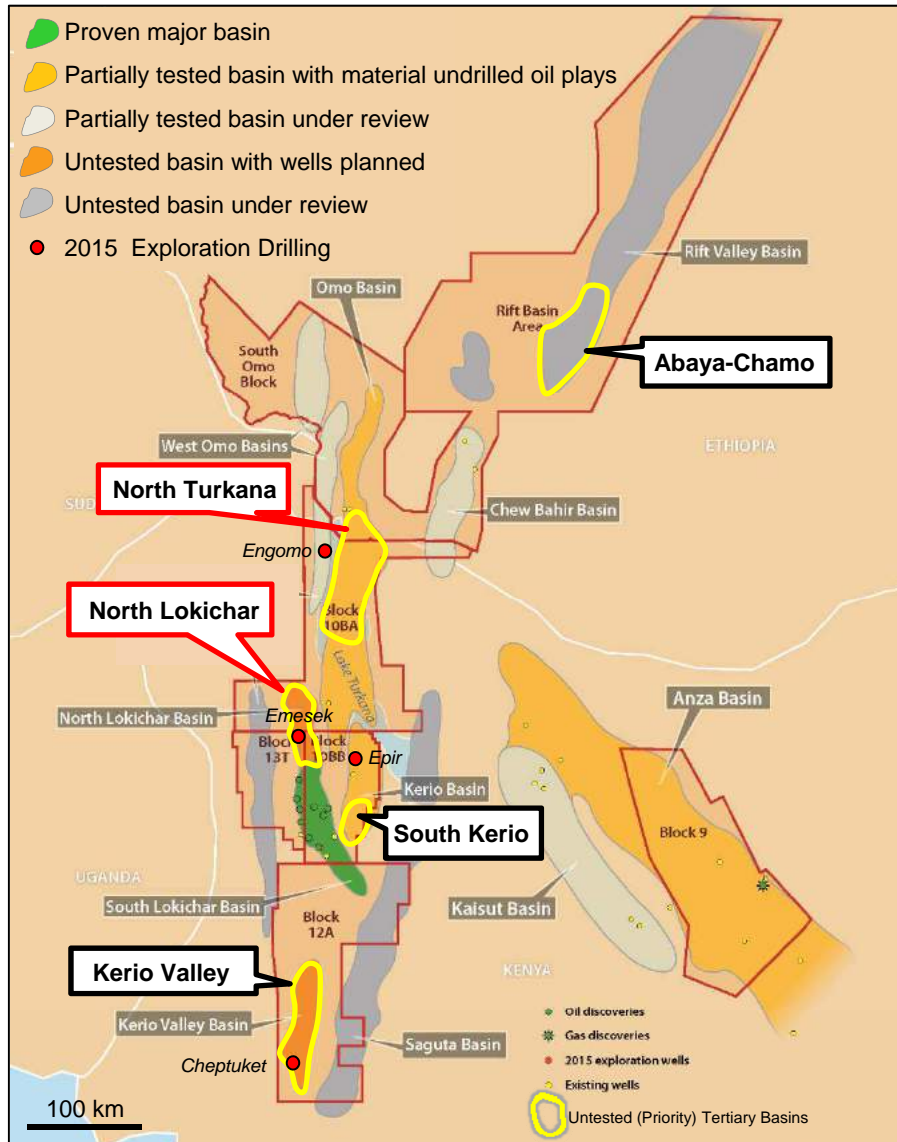
Subsurface certainty significantly enhanced:

- A total of 10 new appraisal wells drilled all of which should add resources to all categories
- 3D seismic improved structural definition, ability to map rift margin facies, and additional prospectivity within and around fields
- Amosing EWT results show good lateral connectivity in Auwerwer pools
- Early Dean Stark Core Analysis showing positive trends in Porosity, Permeability, Water Saturation & aligning with AOC petrophysics and net pay assumptions

¹ This summary chart was prepared by Company management for the convenience of readers.

² Please refer to the Company's press releases dated August 22, 2012, September 3, 2013 & September 16, 2014 for details of the contingent resources.

4 Basin-Opening Prospects Drill-Ready for Future



Near-term Basin Openers:

North Lokichar (Block 13T)

Undrilled basin, closest and most similar to Lokichar Basin, good chance of having shared source rocks
 > Emesek (Tausi) Prospect- Drilling

Kerio Valley (Block 12A)

Undrilled basin, source rocks located in outcrop are the most extensive seen in Kenyan blocks
 > Cheptuket Prospect- spud end 2015

South Kerio (Block 10BB)

Separated from Central, North Kerio Basins by strike slip faults, could share same source rocks as South Lokichar
 > Tulya, Thilli, Linga, or Lukwa Prospects- 2016

North Turkana (Block 10BA)

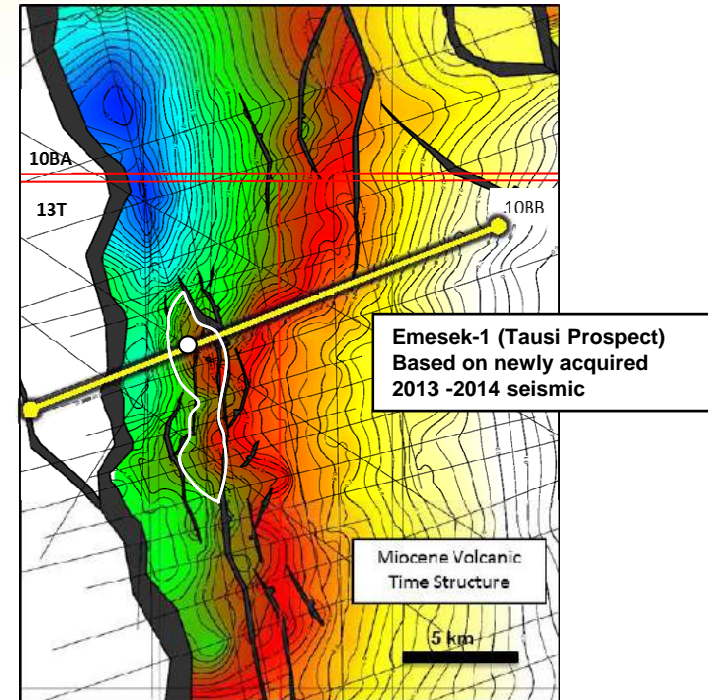
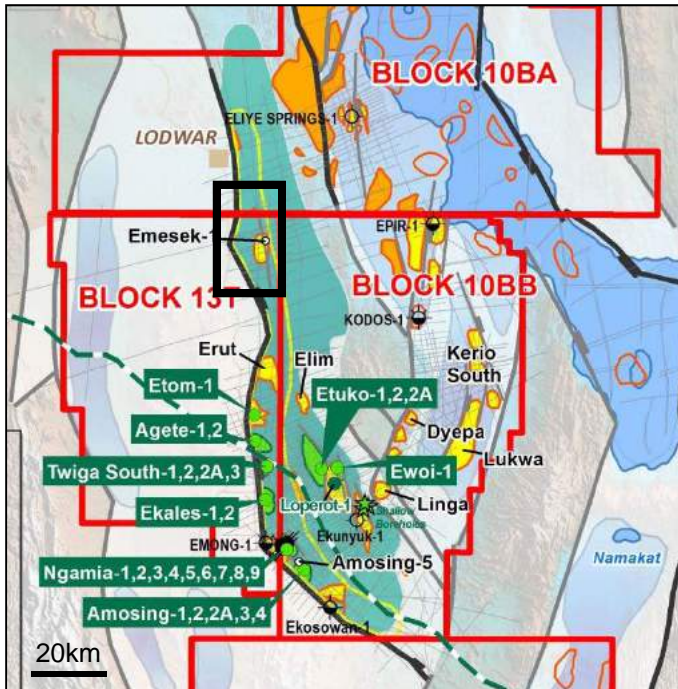
First test of the 'Turkana Lake Basin', reachable from shore, could de-risk a large number of prospects onshore and offshore
 > North Samaki Prospect- possible 2016 well

Lakes Abaya-Chamo (Rift Basin Block)

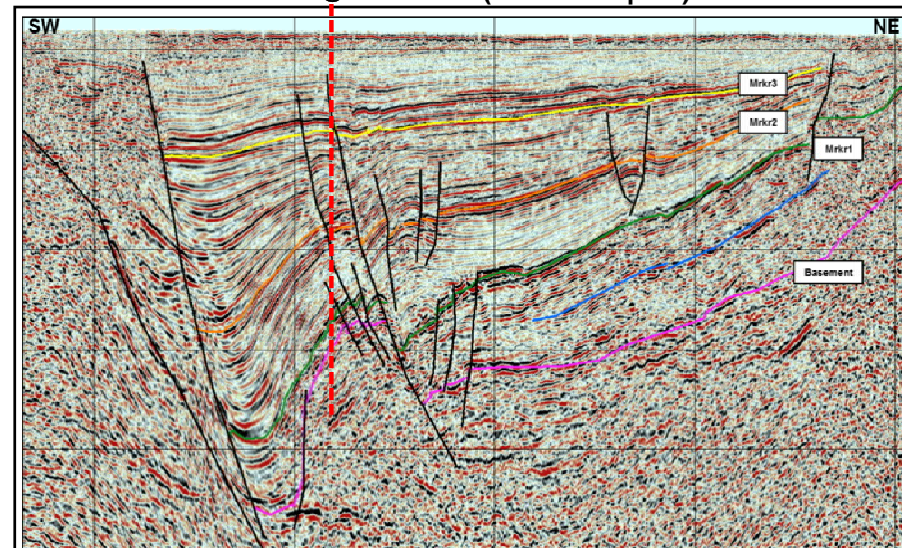
Drilling is 2-3 years away, acquired 603 km 2D seismic, confirms rift basin structures and possible DHI's
 > Spud first well in 2017-18

Block 13T - North Lokichar Basin

Emesek (Tausi) Prospect

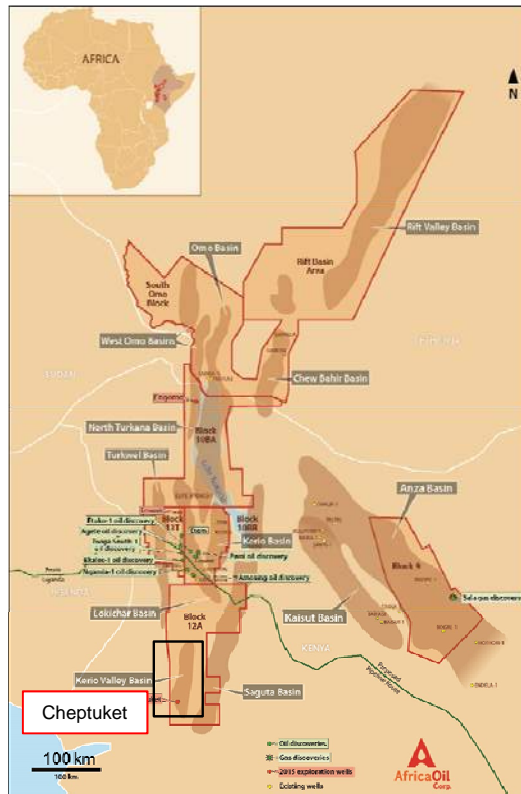


○ Emesek-1 (Tausi Prospect)

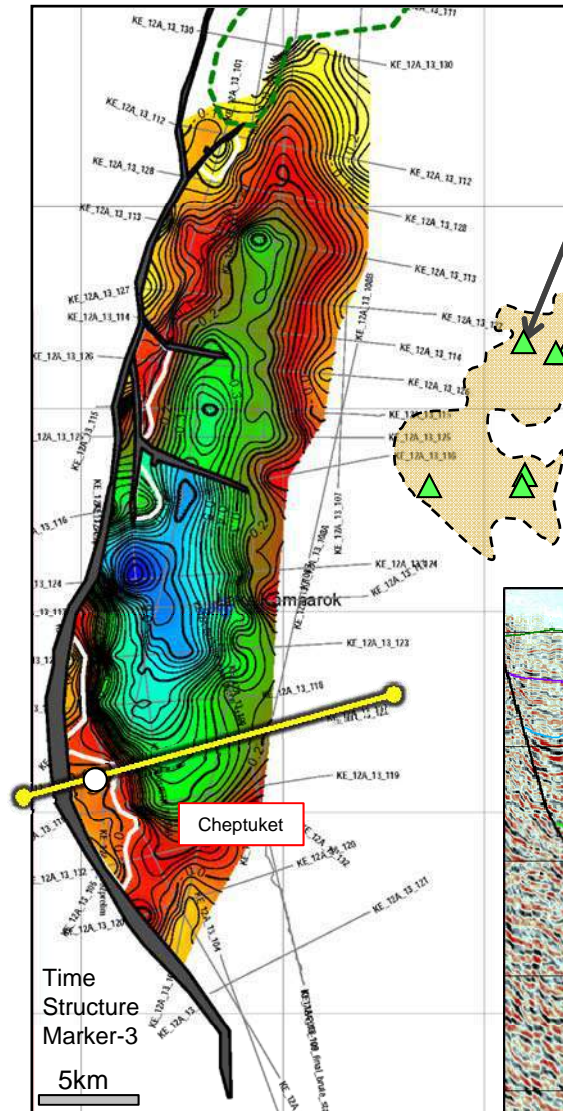


- Immediately north of the South Lokichar producing trend (closest basin, but still undrilled)
- Younger 'fill' than South Lokichar but also expected to share same Miocene sequence

Block 12A - Kerio Valley Cheptuket (formerly Lekep) Prospect



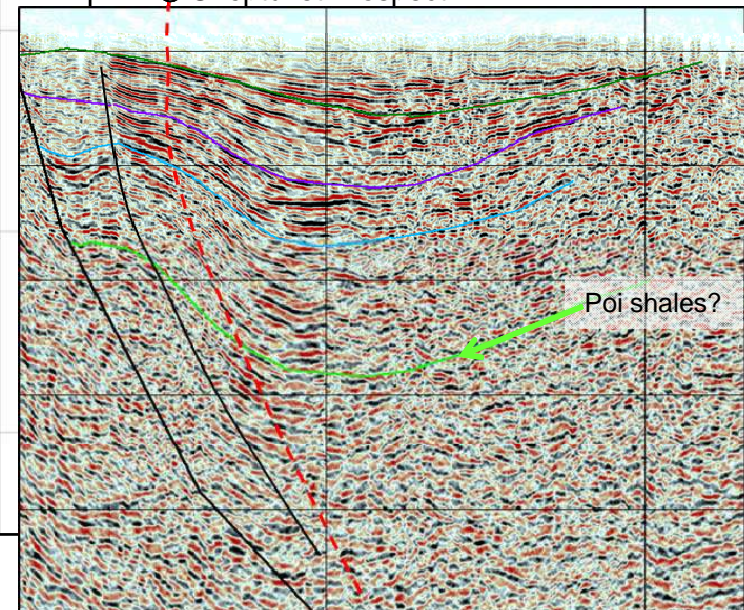
- Excellent oil prone Miocene source rocks in outcrop
- Cheptuket-1 to spud late 2015



Miocene Poi Shales in Outcrop:

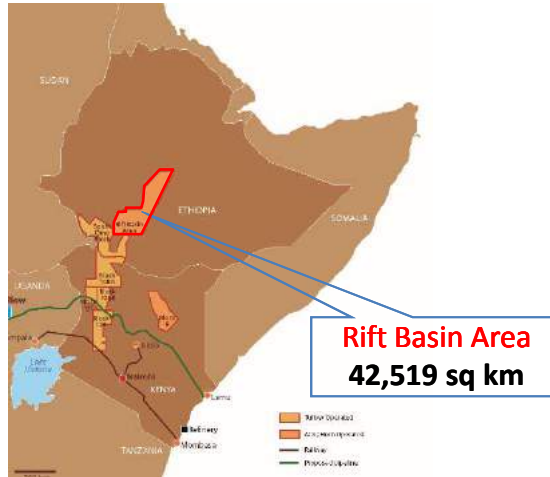
- 8 of 16 samples show good to very good source quality with TOC's $\geq 3\%$
- Type I lacustrine oil prone source rocks
- Early oil-generation window with good generation potential
- Sufficient depths of burial based on basin modelling

○ Cheptuket Prospect

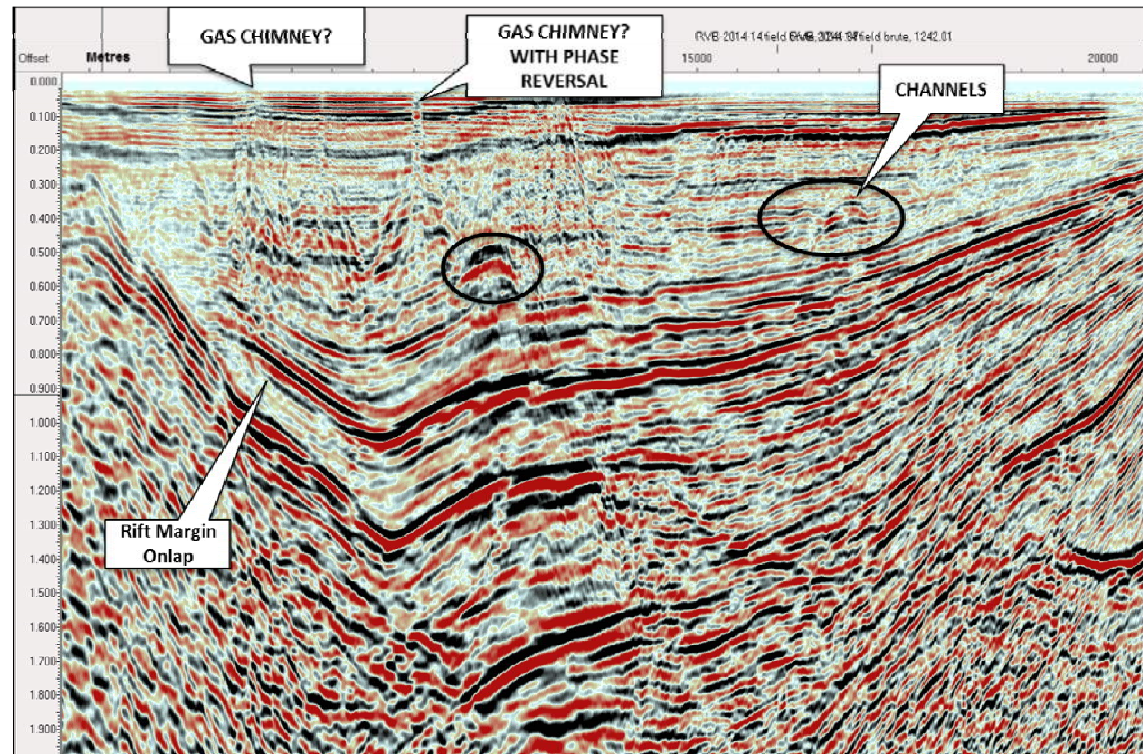
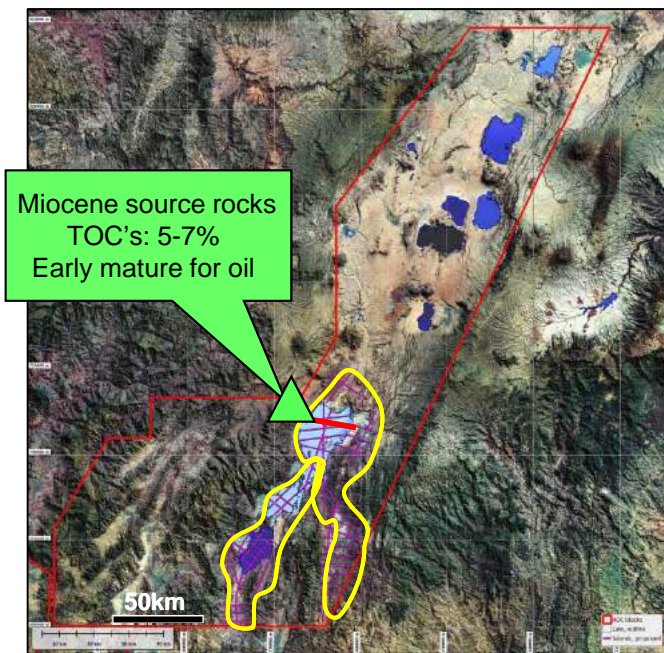


Rift Basin Area Block

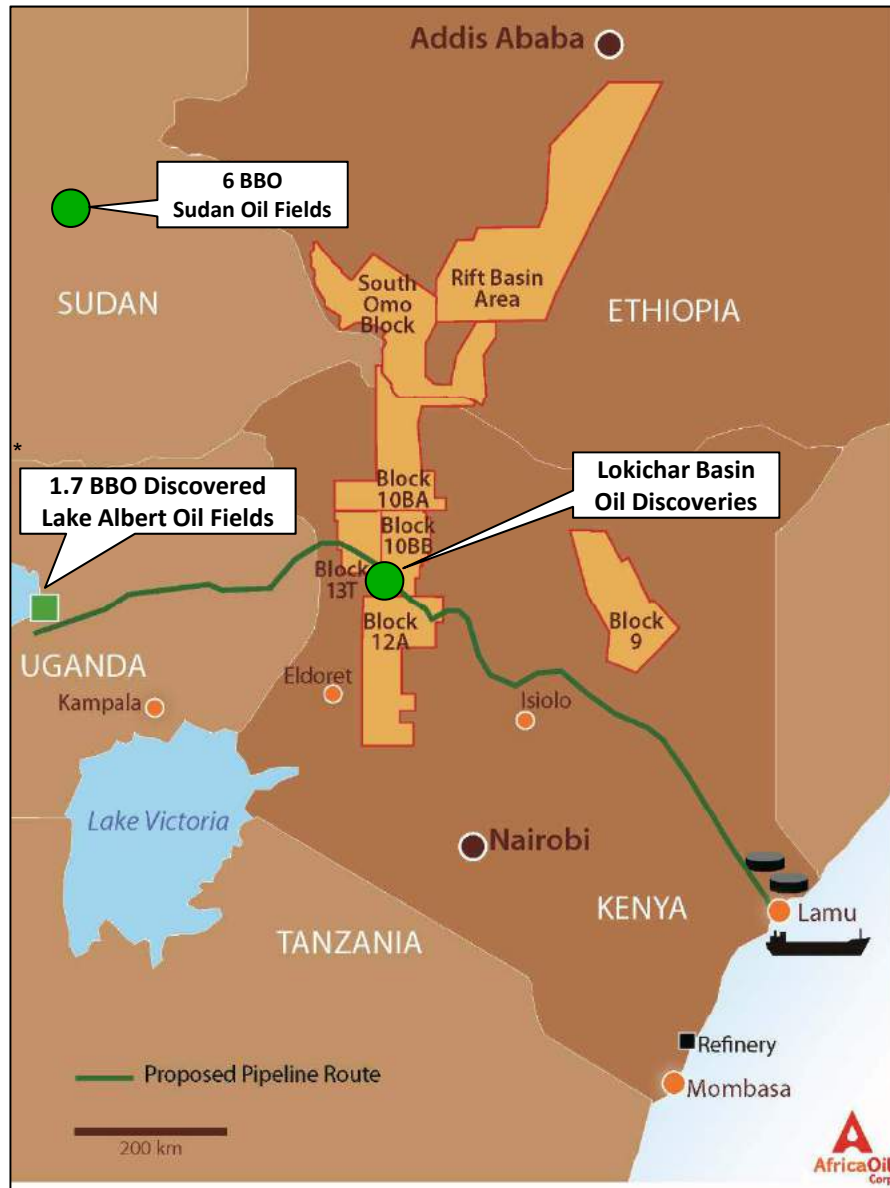
On trend, extremely large, completely unexplored



- Possible extension of Tertiary Rift Play
- Fieldwork confirmed source rocks within block
- Completed 600km 2D seismic program
- Possible direct-hydrocarbon-indicators identified on seismic



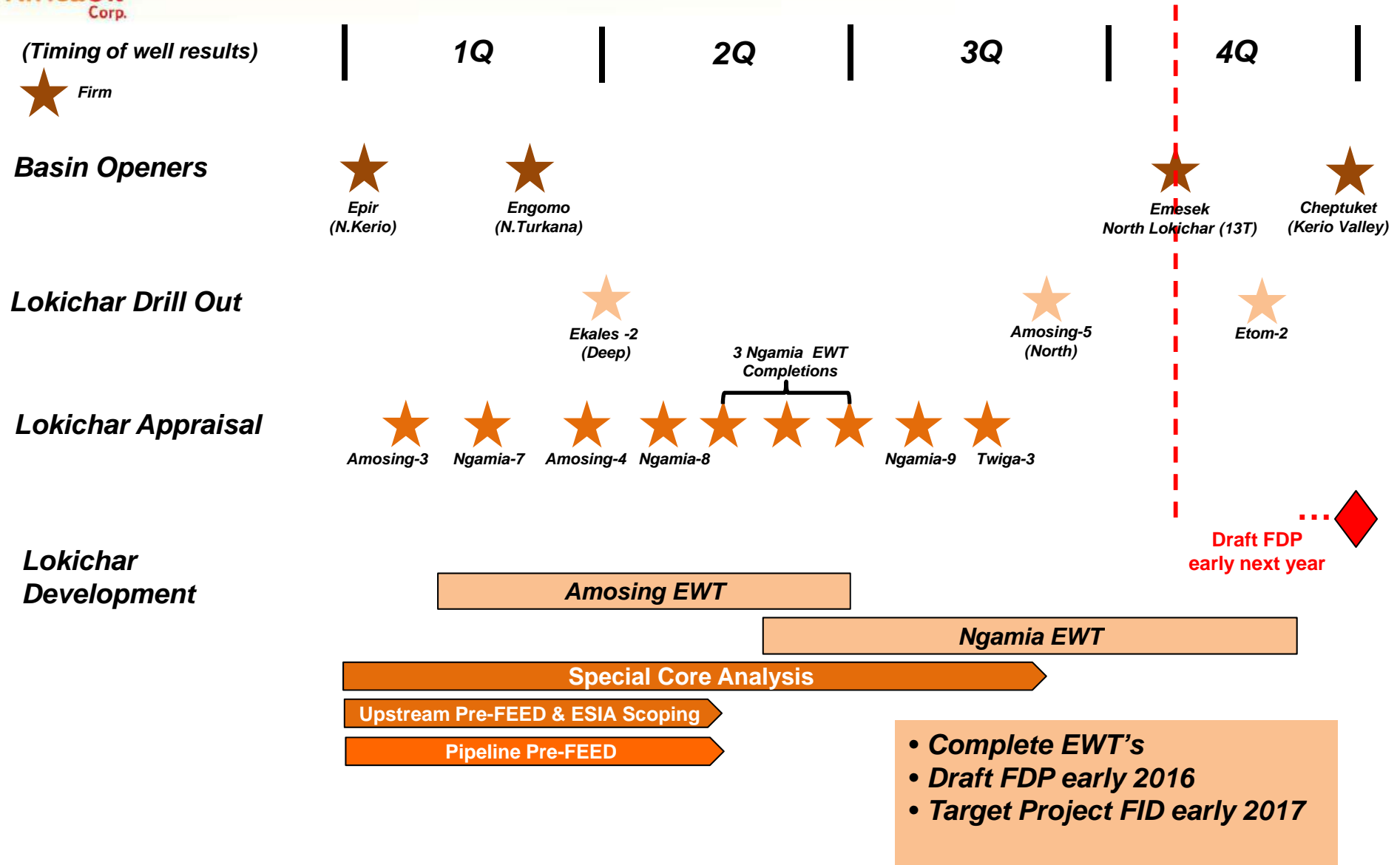
East Africa regional oil export pipeline status



- Kenya & Uganda Governments committed to regional crude oil pipeline from Uganda through Kenya – northern route agreed
- Pipeline Pre-FEED, routing and environmental screening studies substantially progressed
- Commercial structure and security being developed in cooperation with Kenyan government
- Waxy nature of crude will require heated surface facilities and export pipeline
 - Wax precipitation is a function of temperature and oil remains mobile if temperature is maintained
 - Development analogue is Cairn India's Rajasthan project



2015 Drilling Plan





Near Term Catalysts

- **Oil Price Recovery**
- **Finalize Export Pipeline Details**
 - Commercial structure, security plan and detailed routing
- **Drilling two high impact wells in next two months**
 - Etom-2 Well which has potential to open up new play fairway in North Lokichar Basin – High Upside, Low Risk
 - Cheptucket – 1 Well – Basin opening well in Kerio Valley Basin – Same size and similar setting to Lokichar Basin – High Upside, High Risk
- **Resource Update expected Q1 2016**
 - Expecting significant increase due to appraisal well drilling, EWT's and core analysis
 - Will confirm Interim Carry amount (\$75MM) and initial portion of Development Carry (up to \$405MM) from Maersk Farmout Deal



Summary

- Recent Maersk farmout and IFC/Helios financings give AOI an extremely strong balance sheet – funds allow AOI to finance it's share of development costs to reach first oil without further equity raises
- South Lokichar project still remains one of the top new oil developments in the world with sound fundamentals in terms of resources, reservoir quality, economics and upside
- Program in 2015 was focused on further growing resources, providing better reservoir certainty and moving development project forward – results highly encouraging and confirms development criteria
- 2016 Program will focus on progressing Lokichar Development to sanction including ESIA, FEED for field facilities and pipeline
- New basin exploration is still considered an area of high growth potential – two wells to be drilled in 2015 with more to follow in 2016
- Still see primary growth from existing portfolio in Lokichar and new basins – once additional financing is confirmed, can look at other areas of growth



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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 estimation of prospective resource volumes for high-risk and poorly calibrated basins can be subject to large variation from the introduction of new information. 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 mineral 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 East 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.