



IN POLE POSITION FOR THE RECOVERY

Corporate Presentation
14th August 2020

A Lundin Group Company
AOI – TSX and Nasdaq Stockholm



Nigeria – Egina FPSO



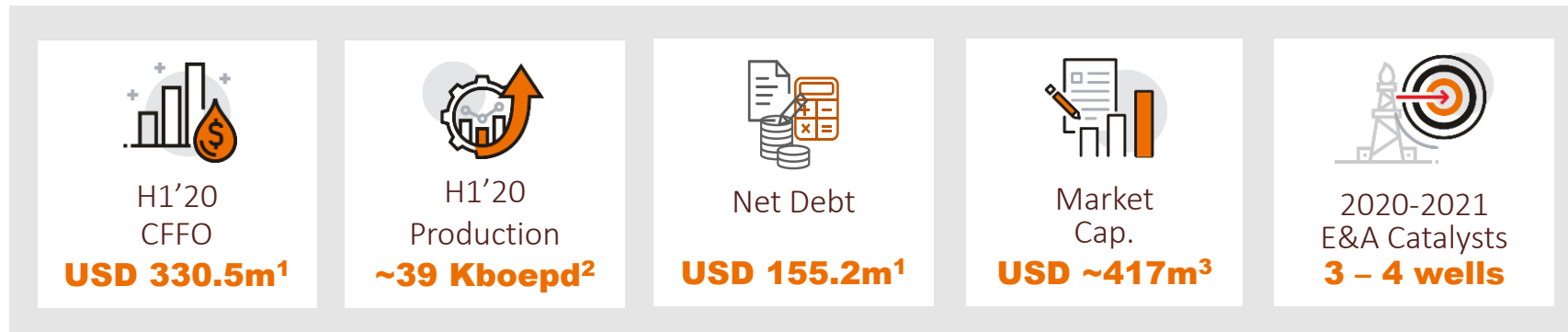
Kenya – first oil cargo



South Africa – Deepsea Stavanger rig drilled the Brulpadda discovery well

- Limited impact on local operations
 - In Nigeria, operators have put in place additional precautions: offshore personnel rotations are minimised and offshore staff are quarantined before traveling offshore
 - Subsequent to end of Q2'20, the operator of the OML 130 assets (Akpo and Egina) identified a number of workers who tested for COVID-19 onboard the FPSOs; however, with the prompt execution of the contingency plans by the operator, these were managed proactively with no impact on these facilities or production operations
 - The operator of OML 130 has now declared both Akpo and Egina FPSOs to be COVID-19 free
 - Cases have been identified in Kenya and borders have been closed
 - Kenyan operations are affected by confinement and social distancing measures
- Two weeks before the lock-down started in the UK and Canada, Africa Oil's staff were requested to work from home and business travels were halted
- No report of COVID-19 infection amongst Africa Oil's staff
- Although Africa Oil's management does not expect the pandemic to materially affect the company's revenues, it continues to closely monitor the situation and has undertaken several cost reduction measures to prepare for a longer impact of the pandemic on the oil industry

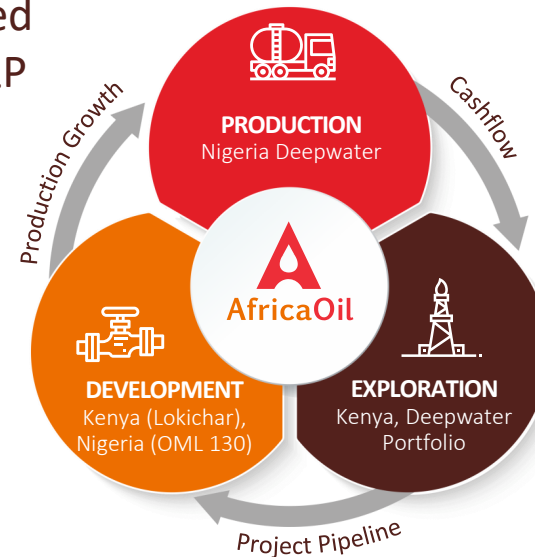
Company Profile



Assets Map



Africa Focused Full-Cycle E&P



Core Asset:

- 50% shareholding in Prime Oil & Gas B.V. (“Prime”) that has interests in two Nigerian deepwater licenses
- Three world-class producing fields operated by Oil Majors
- High netback production and robust cash flows from operating activities
- 85% of H2'20 and H1'21 sales volumes are forward sold or hedged at an average price of \$60/bbl

Key Drivers to Grow Value:

- Exploration - South Africa and Namibia: 3-4 potentially high impact wells in two campaigns starting in September 2020
- Kenya: Move South Lokichar forward to project sanction
- Nigeria: Development, exploration and appraisal opportunities
- Business Development: Value accretive acquisitions with a focus on West Africa producing assets

STRONG H1'20 PERFORMANCE UNDERPINNED BY PRIME



AOC's Corporate Level Results

	Q1'20	Q2'20	H1'20	FY'20 Guidance ⁴
Adj. Net Income Before Non-Cash Impairments¹ (USD m)	77.7	91.6	169.3	-

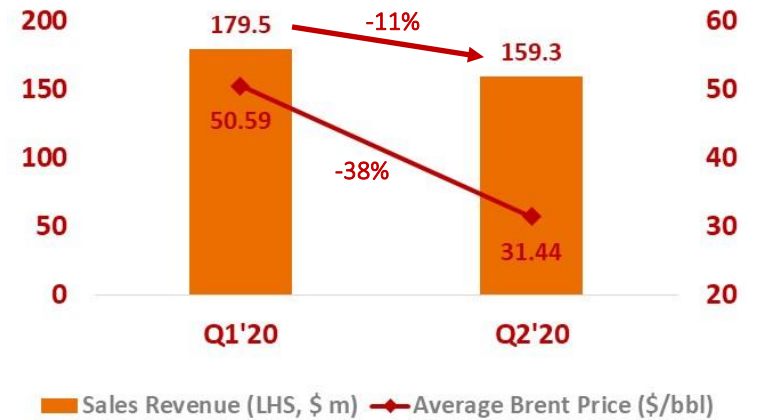
AOC's net 50% in Prime Metrics^{2,3}

Economic Entitlement Production (kboe/d)³	43.0	35.0	39.0	35 – 38
Cashflow from Operations (USD m)	196.0	134.5	330.5	630 – 680
Capital Investments (USD m)	(6)	(2)	(8)	(55) – (60)
Dividends⁵ (USD m)	87.5	25.0	112.5	-

Important Notes:

- 1 Africa Oil recognised a \$215.6m non-cash impairment of intangible exploration assets in Q1'20. Prime recognised a post-tax non-cash impairment of \$72.4m (net to Africa Oil's 50% interest) due to changes in oil price assumptions and impact of OPEC+ quotas. Please refer to Africa Oil's Q2'20 financial statements, MD&A for further details; these are available on the Company's website.
- 2 The 50% shareholding in Prime will be accounted for using the equity method and it will be presented as an investment 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 Loss and Comprehensive Loss. Any dividends received by Africa Oil from Prime will be recorded as a Cash flow from Investing Activities. The guidance presented here is for information only.
- 3 Net entitlement production is calculated using the economic interest methodology and include cost recovery oil, tax oil and profit oil. This is different from working interest production that is calculated based on project volumes multiplied by half of Prime's effective indirect working interest in the Nigerian licenses (OML 127 and OML 130).
- 4 Africa Oil management guidance announced on February 25th, 2020. This does not account for potential impacts from COVID-19 or OPEC+ production quotas, if any.
- 5 Prime does not pay dividends to its shareholders, including Africa Oil, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by Africa Oil. Any dividends received by Africa Oil from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows.

Resilient revenues despite the oil price crash (Prime's revenues net to Africa Oil's 50% shareholding)



Prime's Operations - Lowering operating costs (\$/boe)



Africa Oil Corporate Borrowing

- BTG Pactual loan facility for \$250m taken out in January 2020 for the Prime acquisition; matures in January 2022
- Will apply any future dividends in priority towards the repayment of the BTG loan to accelerate the repayment; Outstanding balance of \$194.6m at end of Q2'20

Prime's Oil Price Hedging Position and RBL Facility

- 17 out of the next 20 cargoes planned for H2'20 and H1'21 hedged at an average price of \$60/bbl; Mostly physical forward sales to counterparties that are part of groups with investment grade credit ratings
- In Q2'20 Prime started to repay its RBL facility by \$149m and repaid and cancelled another \$76 million on 31 July

Africa Oil: No Near-Term Loan Maturity

Net Debt
USD 155.2m

Debt Maturity
Jan. 2022



Prime: Robust Balance Sheet (AOC's net 50% in Prime Metrics)

Net Debt (Q2'20)
USD 662.6m

Net Debt/LTM EBITDA¹
0.9x

LTM EBITDA⁶/Interest (2019)
11.3x

Dividends (YTD)²
USD 112.5m

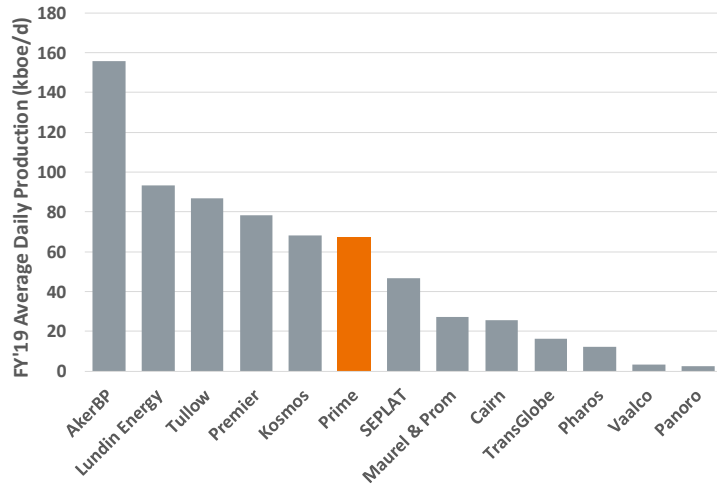


Important Notes:

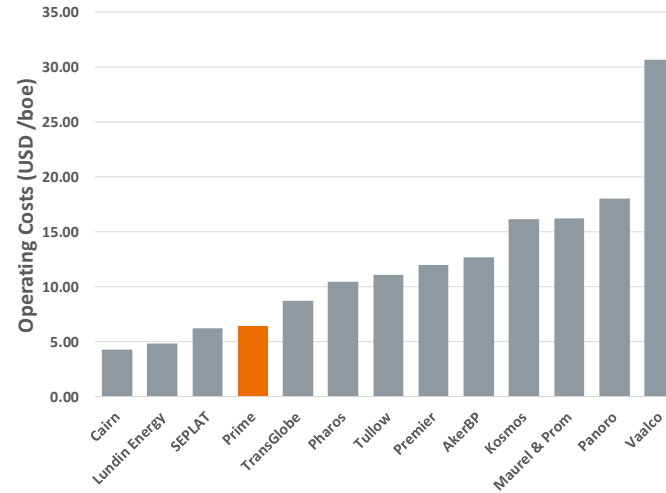
¹ Non-IFRS measure, see Reader Advisory (slide 19).

PRIME A LEADING E&P COMPANY AMONG ITS LISTED PEERS

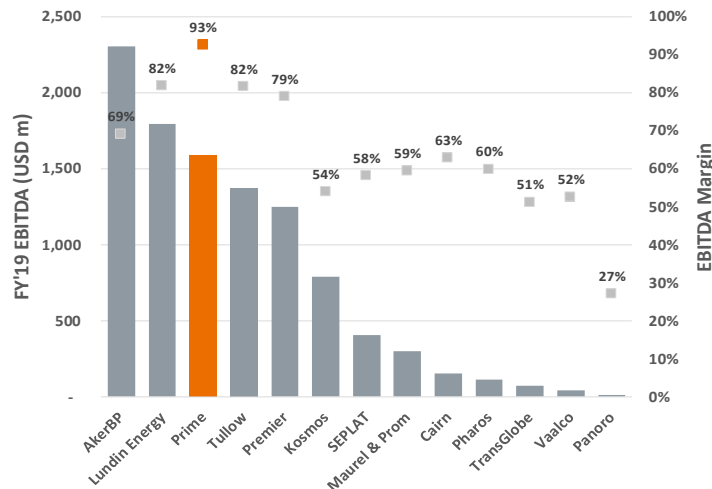
2019 Production



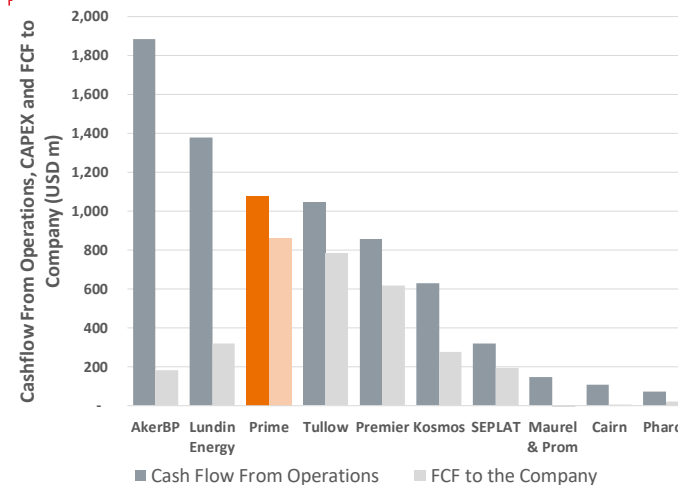
2019 Unit Operating Cost



2019 EBITDA¹



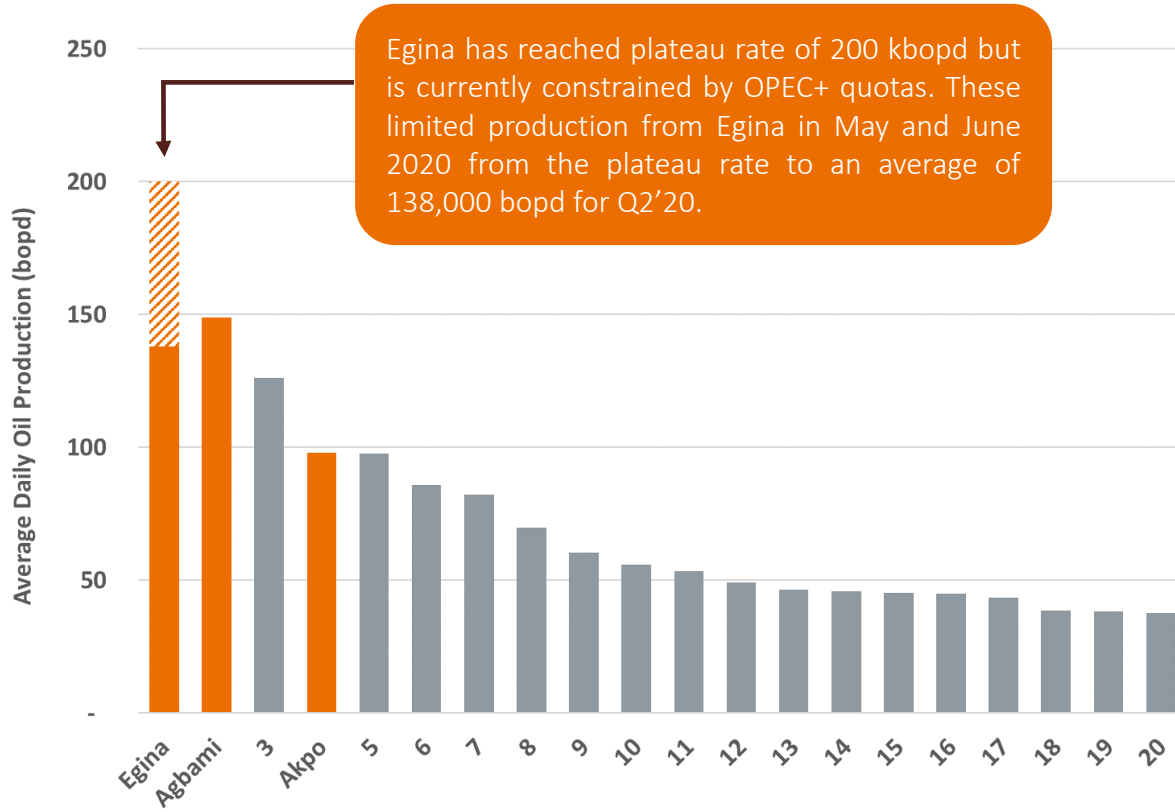
2019 Cashflows



- Africa Oil is a 50% shareholder in one of the leading international E&P companies
- Prime screens strongly relative to its Africa-focused peers and other leading international E&Ps
- Prime stands out amongst its listed peers for its 2019 EBITDA margin and cashflows

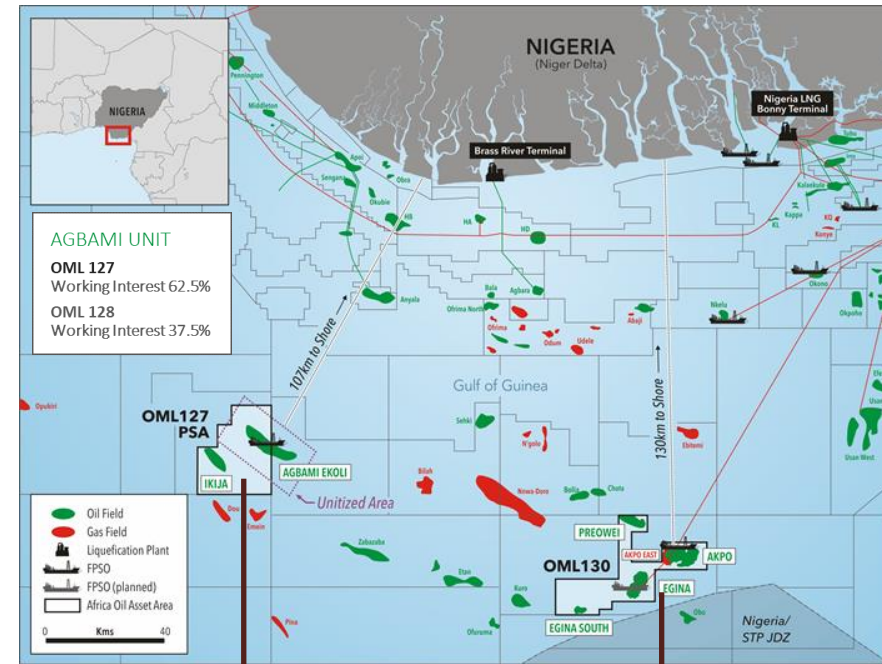
NIGERIA DEEPWATER PRIME'S WORLD CLASS ASSETS

Top 20 Producing Fields Côte d'Ivoire to Angola



- H1'20 average production of ~424 kbopd¹ (liquids only) with entitlement production of ~39 kboepd (87% oil) net to Africa Oil's 50% interest in Prime.
- Egina started production late 2018; Agbami and Akpo have been producing since 2008 and 2009 respectively.
- Average H1'20 operating cost of USD 5.1 per barrel of oil equivalent

Asset Locations



Operated by Chevron
Prime W.I. 8%

Operated by TOTAL
Prime W.I. 16%

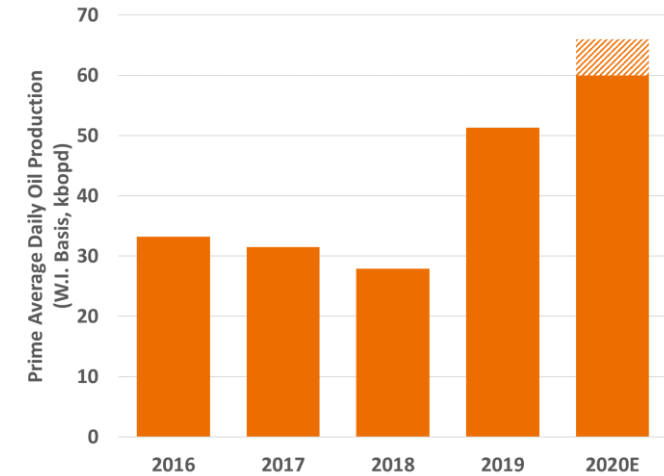
- Located more than 100km offshore.
- All 3 fields have quality reservoirs and produce light, sweet crude oil.
- Undeveloped horizons within existing fields and nearby undeveloped discoveries; identified exploration opportunities within the licenses.

Notes: ¹ Production relates to aggregate full field production and in case of Agbami, which straddles and is unitized across two license areas, it is in respect of OML 127 and OML 128 (3rd party block). Please refer to slide 18 for more details on the Agbami tract participations.

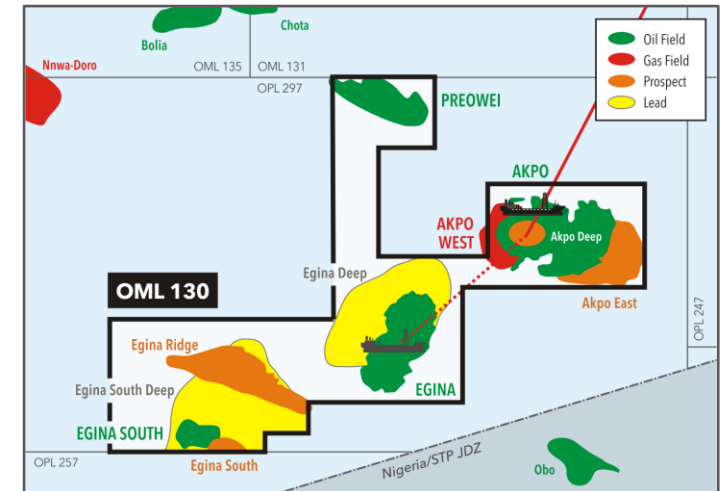
OML 130 PRIME'S FUTURE GROWTH OPPORTUNITIES

- Egina production ramp-up during last year increased Prime's W.I. production for 2019 by ~60% compared to the 2018 average
- Egina field is in harvest mode with production at plateau (~200 kbopd) and modest capital investment requirements
- The Egina FPSO can be used for future tie-backs of nearby discoveries – contingent on available processing capacity and a stable economic outlook
- OML 130 opportunity set also includes near field appraisal and exploration targets

Egina Underpins Production Growth

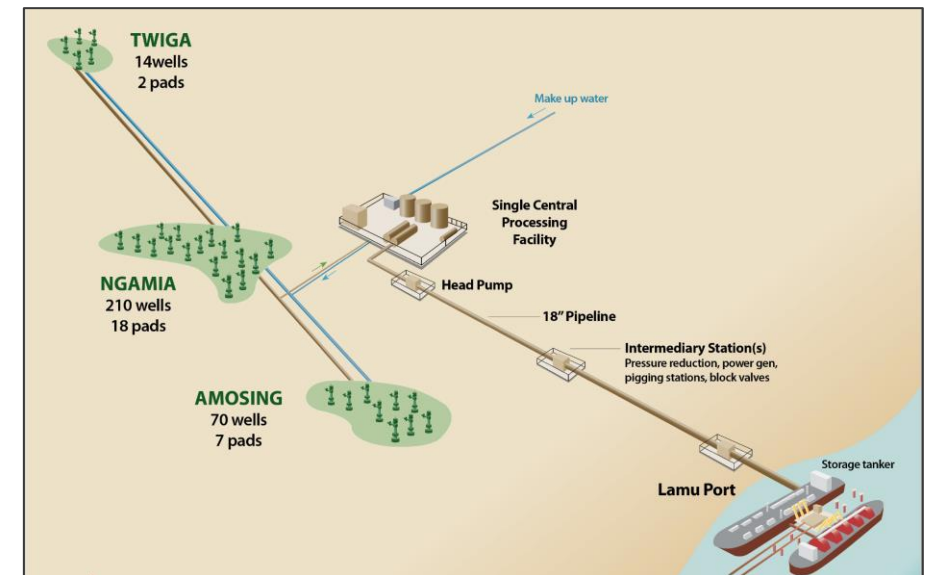


Nearby Development Opportunities



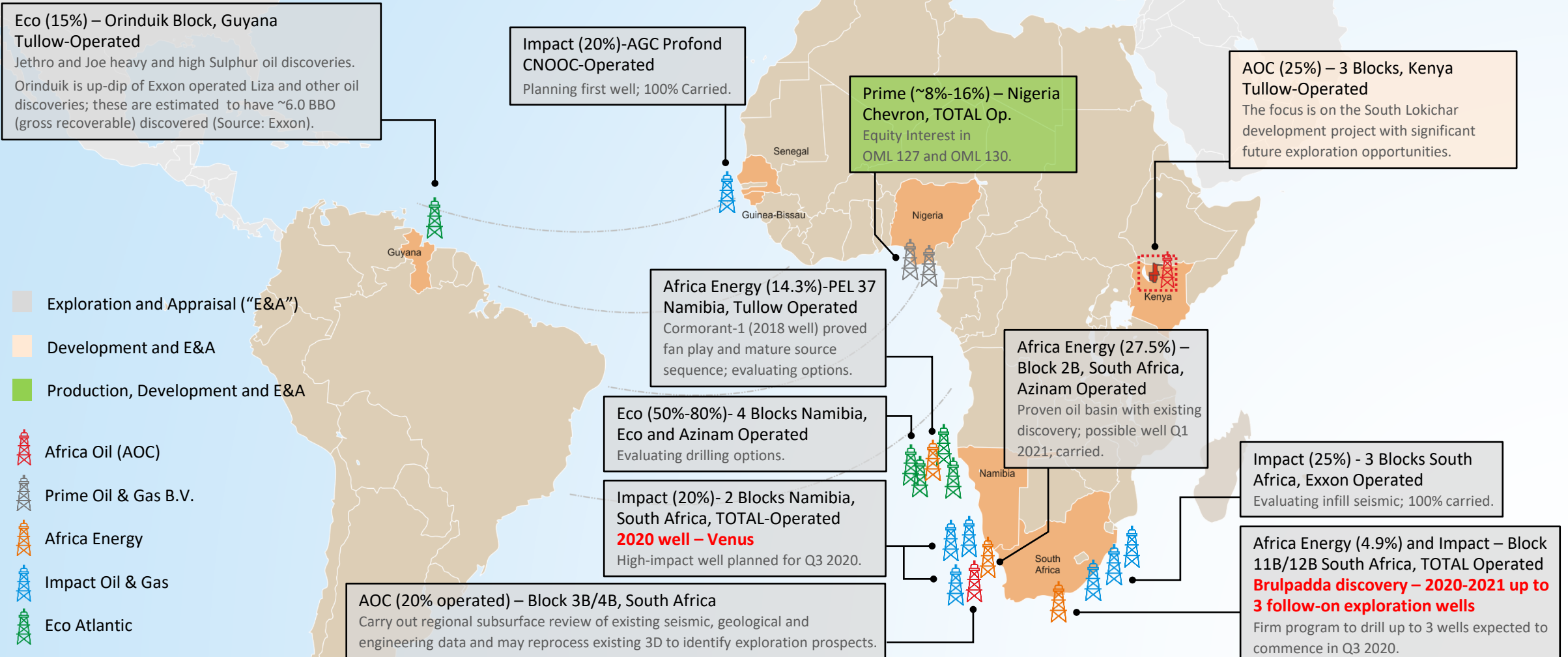
KENYA WORKING HARD TO PROGRESS A STRATEGIC PROJECT¹

- 2019 highlights: HoTs covering various legal, tax, transportation and regulatory issues were signed with the government; completed FEED for upstream and midstream; first oil export
- The operator of Blocks 10BB/13T submitted Force Majeure notices on 15 May 2020 due to impact of COVID-19 on operations and the introduction of tax changes on 25 April 2020
- Discussions are ongoing between the joint venture partners and the Government of Kenya on the best path forward to resume operations.



AFRICA OIL ASSET LOCATIONS

Africa Oil, Prime, Africa Energy, Impact and Eco Atlantic



INVESTMENT PORTFOLIO CURRENT VALUATION¹



32.4%
Shareholding



USD 258m
Market Cap



USD 84m
Net Value

- Primary value drivers: South Africa 11B/12B follow-on exploration program with a firm 2020-2021 plan for up to 3 wells; further evaluation of Brulpadda discovery and development plan



18.4%
Shareholding



USD 55m
Market Cap



USD 10m
Net Value

- Primary value drivers: test Orinduik Block's Cretaceous play; appraisal and development of the block's Tertiary discoveries; 3rd party Walvis Basin exploration wells offshore Namibia



32.0%
Shareholding



USD 220m*
Market Cap



USD 70m
Net Value

- Primary drivers also South Africa 11B/12B but also upcoming wells in Namibia (Venus Q4 2020) and AGC Profund

** Impact is a private UK Company – estimated value of investment based on most recent equity subscription price, which was prior to the Brulpadda discovery on Block 11B/12B.*

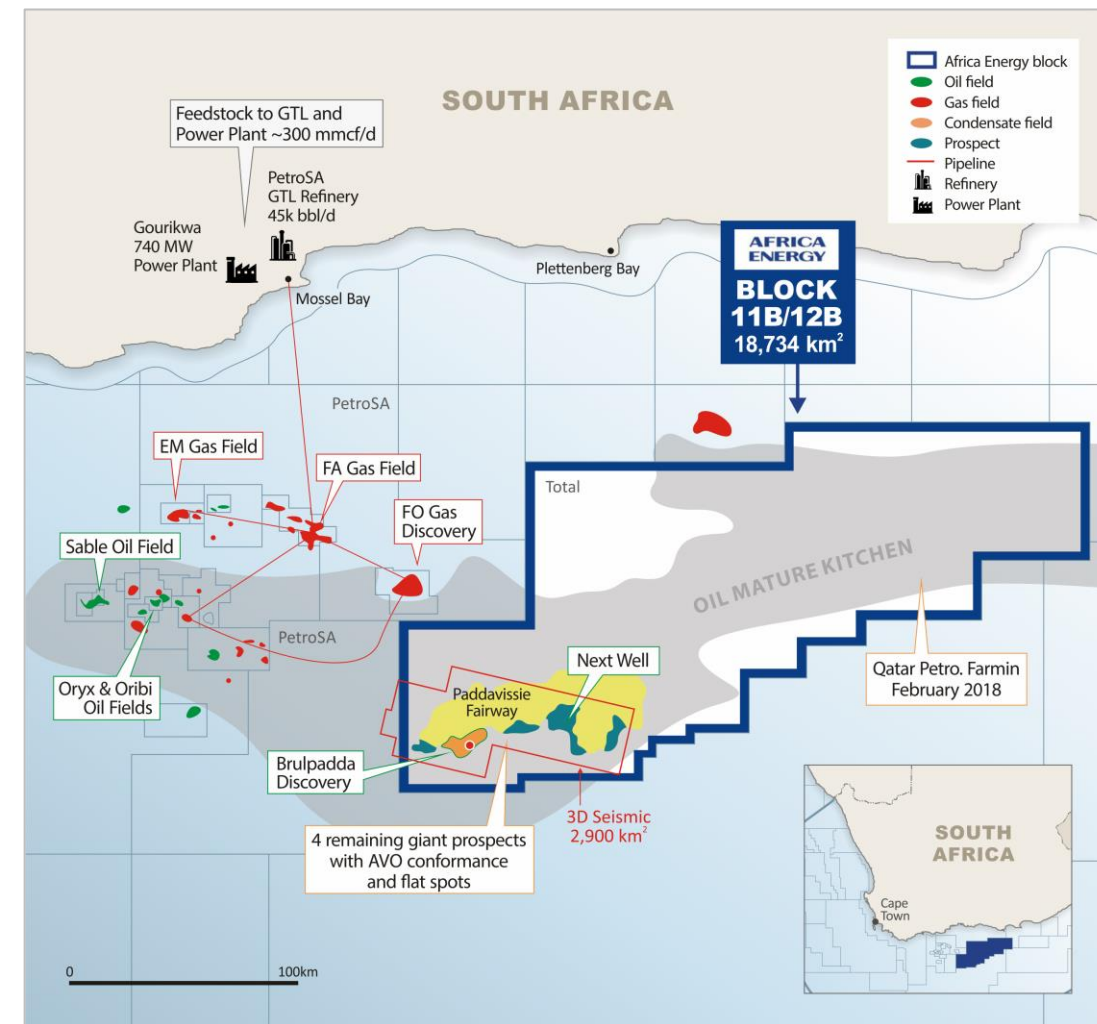
Total Investment Cost of USD 72m vs. Current Market Value of USD ~164m

AFRICA ENERGY / IMPACT OIL & GAS SOUTH AFRICA

- Brulpadda, Block 11B/12B: major condensate and light oil discovery in proximity to existing infrastructure and market
- Four Paddavissie and Deep Prospects de-risked
- Large acreage position with substantial prospectivity on rest of Block 11B/12B
- Campaign to drill up to three wells with Luiperd expected to spud by end of August 2020

Asset Summary

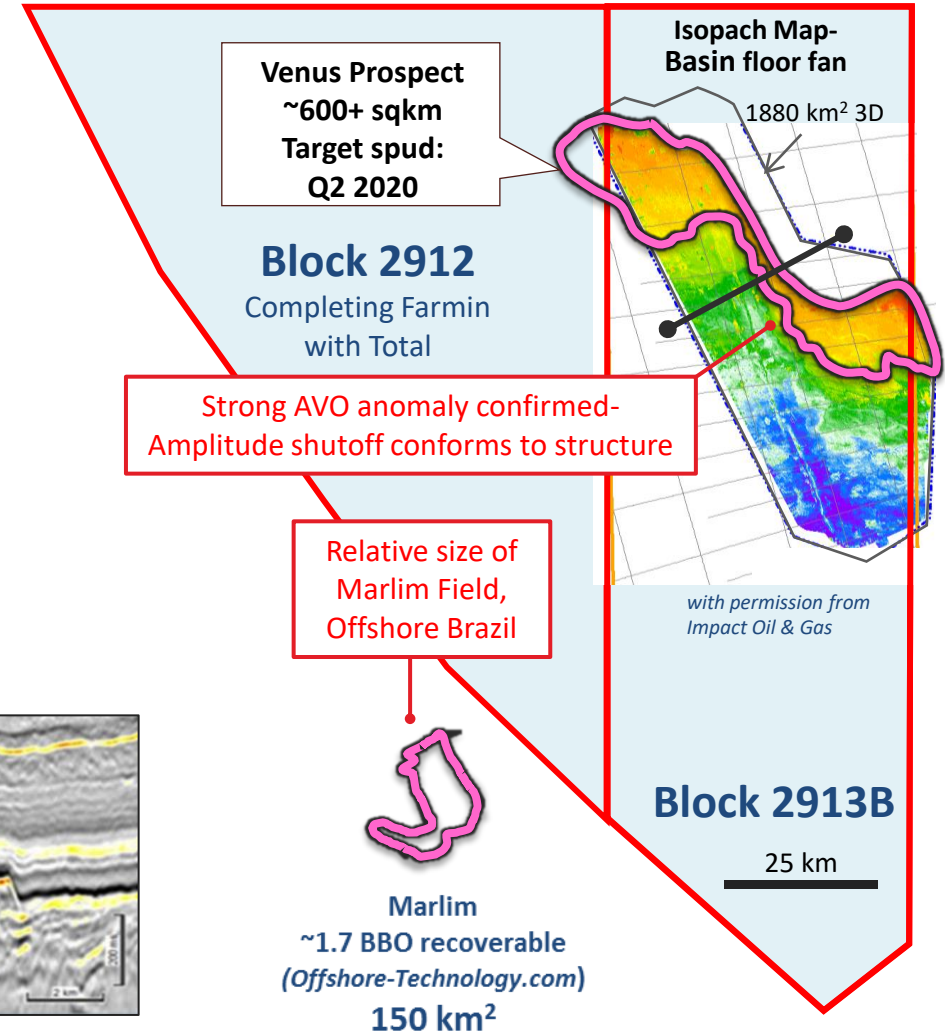
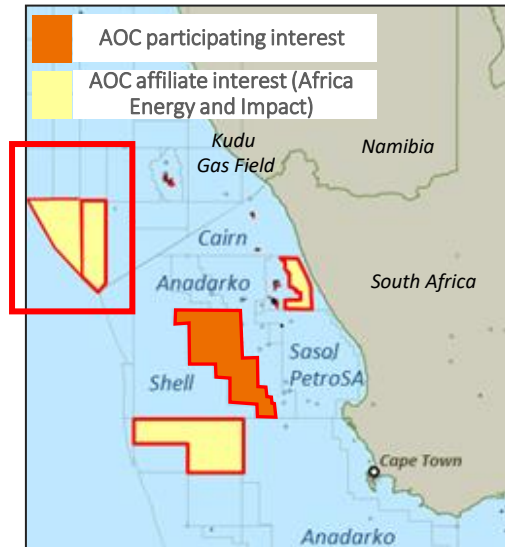
Africa Oil effective interest	Through shareholdings in Africa Energy (~33%) and Impact Oil and Gas (~32%). Africa Energy has an effective 4.9% interest through its 49% shareholding in Main Street. Impact has provided a loan with attractive returns to a private company (51% partner in Main Street) that holds an effective 5.1% interest.
Partners	Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%), Main Street 1549 (10%)
Basin	Outeniqua Basin
Discovery well	Brulpadda-1AX re-entry well
Discovery well water depth	~1,430 metres
Resources	1 Bnboe ¹
Play type	Submarine fan
Min. commercial field size	~350 mmboe at USD 60/bbl ²
Confirmed next wells	Luiperd and Blossop
Next well prospect size	> 500 mmboe ¹



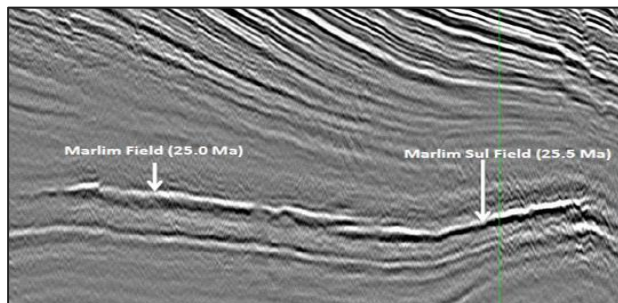
Source: Africa Energy Corp

IMPACT (20% WI¹) NAMIBIA BASIN FLOOR FAN PROSPECT

- Large basin floor fan supported by 'DHI' seismic signature
- Significant potential in ultra deep water, Operated by TOTAL
- Target spud for Venus Prospect: Q3 2020
- Recent farmin by Qatar Petroleum
- TOTAL (40%), Qatar Petroleum (30%), NAMCOR (10%)

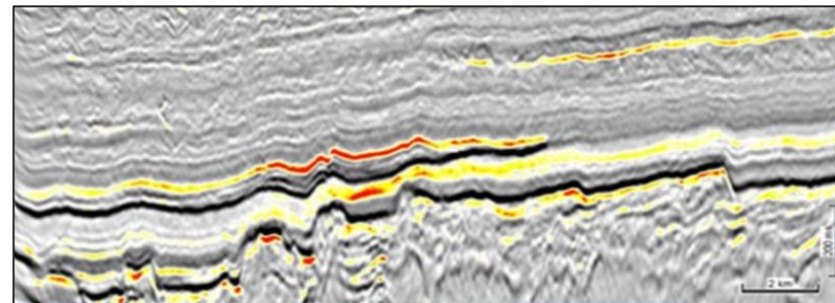


3D SEISMIC ON BASIN FLOOR FANS - OFFSHORE BRAZIL



Bruhn 2001

3D SEISMIC ON BASIN FLOOR FANS PROSPECT



With permission from Impact Oil & Gas

Notes: ¹ Impact Oil and Gas has a 20% WI in Blocks 2913B and 2912; Africa Oil Corp has interest in the project through its ~32% ownership in Impact Oil and Gas.

PILLARS AND DRIVERS FOR VALUE CREATION



NIGERIA

Africa Oil's 50% shareholding in Prime provides a stable platform of high netback production and robust cashflow generation, supporting future growth and value creation



KENYA

South Lokichar project continues to present an attractive opportunity to develop a substantial resource base; Force Majeure notices submitted by the operator on behalf of the JV partners; discussions with the government are ongoing to find the best way forward and to resume operations



E&A

3-4 near-term high impact exploration catalysts offshore South Africa and Namibia; On-going assessment of the Tertiary oil discoveries on the Orinduik block in Guyana and preparation for drilling of the untested Cretaceous targets



NEW VENTURES

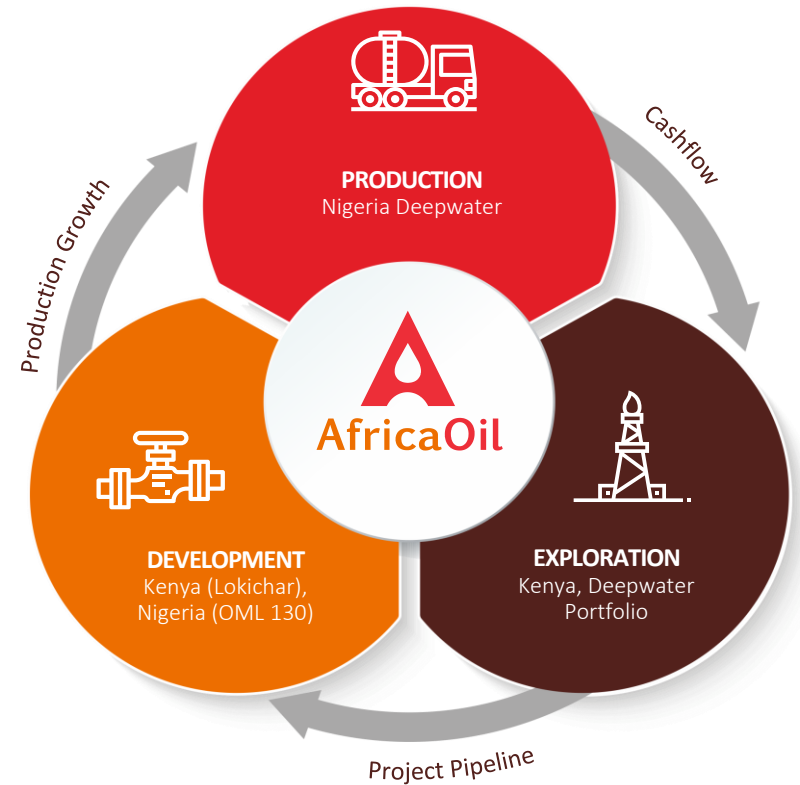
Management believe that the Company can successfully emerge from these challenging times into a more favourable competitive landscape; currently screening for new business development opportunities for value accretive acquisitions, with a focus on West Africa producing properties.

AFRICA OIL ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- Africa Oil’s Board and Executive Management are fully committed to the goal of reducing GHG emissions and keenly aware of the focus on ESG aspects of the business, particularly now that the Company is a full-cycle E&P
- Updating corporate policies, management systems and procedures in line with Good International Industry Practice are priorities for the Company
- Enhanced monitoring and reporting of operated and non-operated assets will be a key governance tool for the Board of Directors, and an ESG reporting will be included in the Annual Report
- Africa Oil is working towards the goal of aligning its reporting and disclosure with the Task Force on Climate-related Financial Disclosures (“TCFD”)
- Africa Oil’s commitment to global initiatives
 - IFC Environmental & Social Performance Standards
 - Extractive Industry Transparency Initiative
 - United Nations Sustainable Development Goals
 - Voluntary Principles on Security & Human Rights



- Strong H1'20 performance underpinned by the shareholding in Prime – H1'20 entitlement production of 39 kboepd and CFFO of \$330.5 million in each case net to Africa Oil's 50% interest
- Prime's 2020 cash flow from operations is protected by an industry leading hedging position - 17 out of next 20 cargoes planned for H2'20 and H1'21 are sold forward or hedged at an average price of \$60/bbl
- Near term high impact exploration catalysts in South Africa and Namibia
- Continue to look for value accretive acquisitions, with a focus on West Africa producing properties





| Thank You

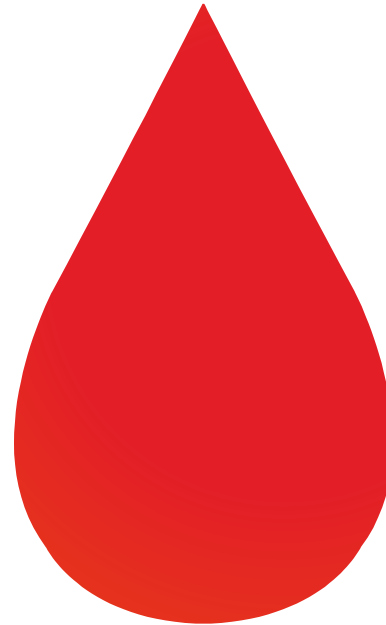
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The Covid-19 virus and the restrictions and disruptions related to it, as well as the actions of certain oil and gas producing nations, have had a drastic adverse effect in 2020 on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company’s common shares. These factors are beyond the control of the Company and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of Africa Oil’s common shares. In light of the current situation, as at the date of this presentation, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

Slide 9 – Contains forward-looking information with regards to the Company’s position that the operating environment, adversely impacted by the COVID-19 pandemic, will improve and the potential outcome of discussions between Africa Oil, its partners and Government of Kenya. There is no certainty such discussions with the Government of Kenya will result in a satisfactory outcome and may result in the Company’s Kenyan project being significantly modified or ceased in its entirety.

Slide 9 - A Tax Arbitration Tribunal has ruled in favour of the Company with regards to the CIT assessment and in favour of the Kenya Revenue Agency, with regards to the VAT assessment in the amount of USD 22 million. Africa Oil maintains its position that the VAT assessment is without merit and has duly filed an appeal with Kenya’s High Court to challenge it. A ruling against the Company would negatively impact value of the project.

(continued overleaf)

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Non-IFRS Measures

References are made in this presentation to “Earnings Before Interest, Tax, Depreciation and Amortization” (EBITDA), which is 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 EBITDA 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. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Company’s operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

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.

For additional details on the Company, please see the Company’s profile at www.sedar.com.