Africa Oil Corp.

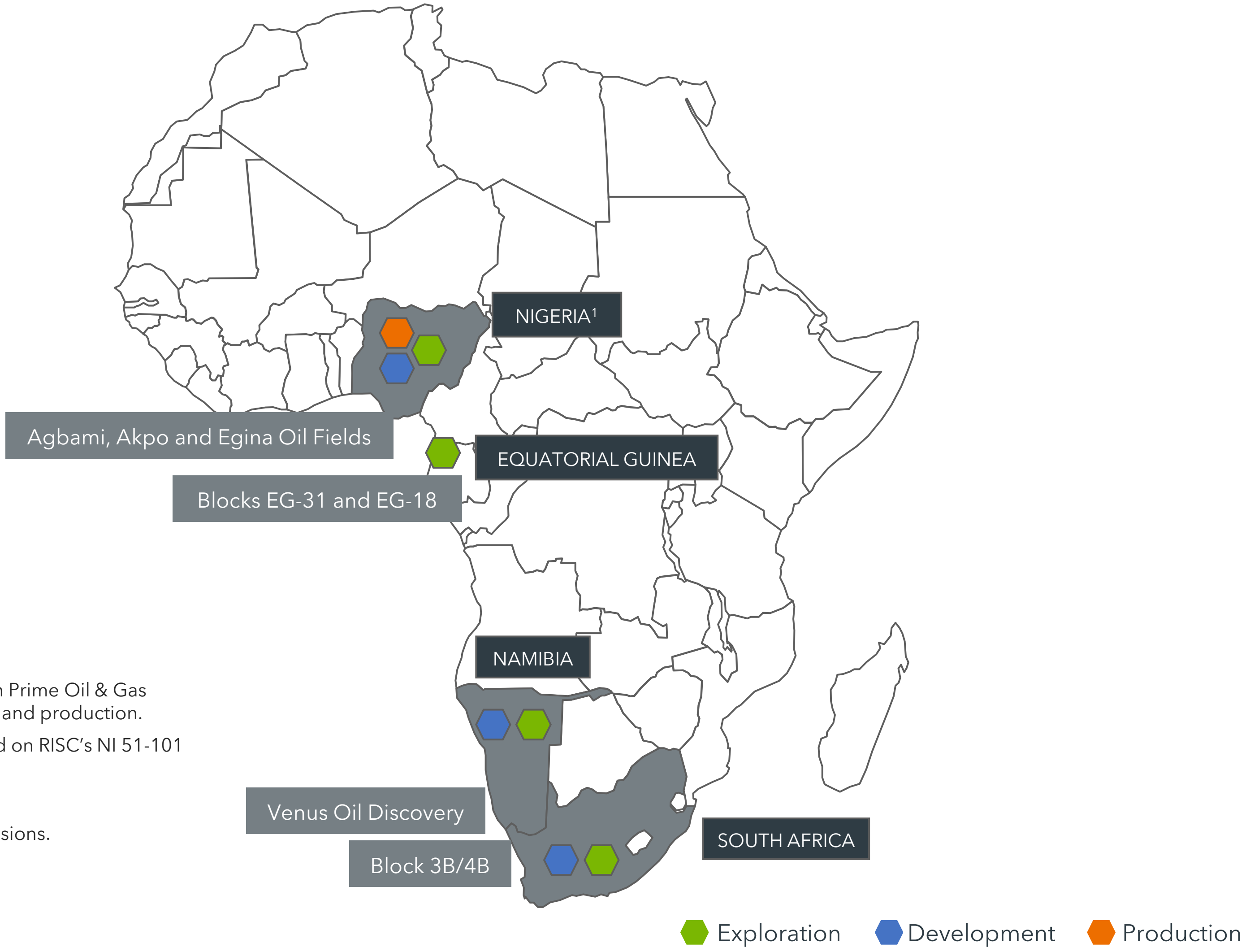
THE NEXT PHASE OF VALUE CREATION

CORPORATE PRESENTATION

October 2023

WWW.AFRICAOILCORP.COM

PORTFOLIO OF MATERIAL ASSETS TO DELIVER TRANSFORMATIONAL GROWTH



Notes:

1. AOC's 50% shareholding in Prime Oil & Gas accounts for all its reserves and production.
2. Entitlement reserves, based on RISC's NI 51-101 report for YE'2022.
3. Entitlement production.
4. Scope 1 and Scope 2 emissions.

2P Reserves [2]
55.6 MMBOE

Q2'23 Production[3]
22.4 KBOE/d

Liquidity (end Q2'23)
$375.7 m

Near-Term Catalysts
Namibia E&A

Carbon Neutral [4]
2025

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

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 debt[1] of $90.5m
- Prime's Net Debt/EBITDA[2] of 0.4x (FY'22) vs. peer group average of 1.5x[3] (FY'22)

ADVANTAGED BARRELS
HIGH NETBACK PRODUCTION

- Attractive fiscal regime with premium Brent pricing
- FCF/boe[2] of $32.2/boe vs. peer group average of $23.5/boe[3] (FY'22)
- Low opex of $8.3/boe (FY'22)
- Lower than average emission intensity 13 vs. global average of ~20 kgCO2e/boe

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

ORANGE BASIN
WORLD CLASS OPPORTUNITY

- Venus-1X largest oil discovery in 2022[4]
- Multi-billion barrels recoverable potential
- De-risked Orange Basin opportunity set
- Significant follow-on prospectivity

Notes:

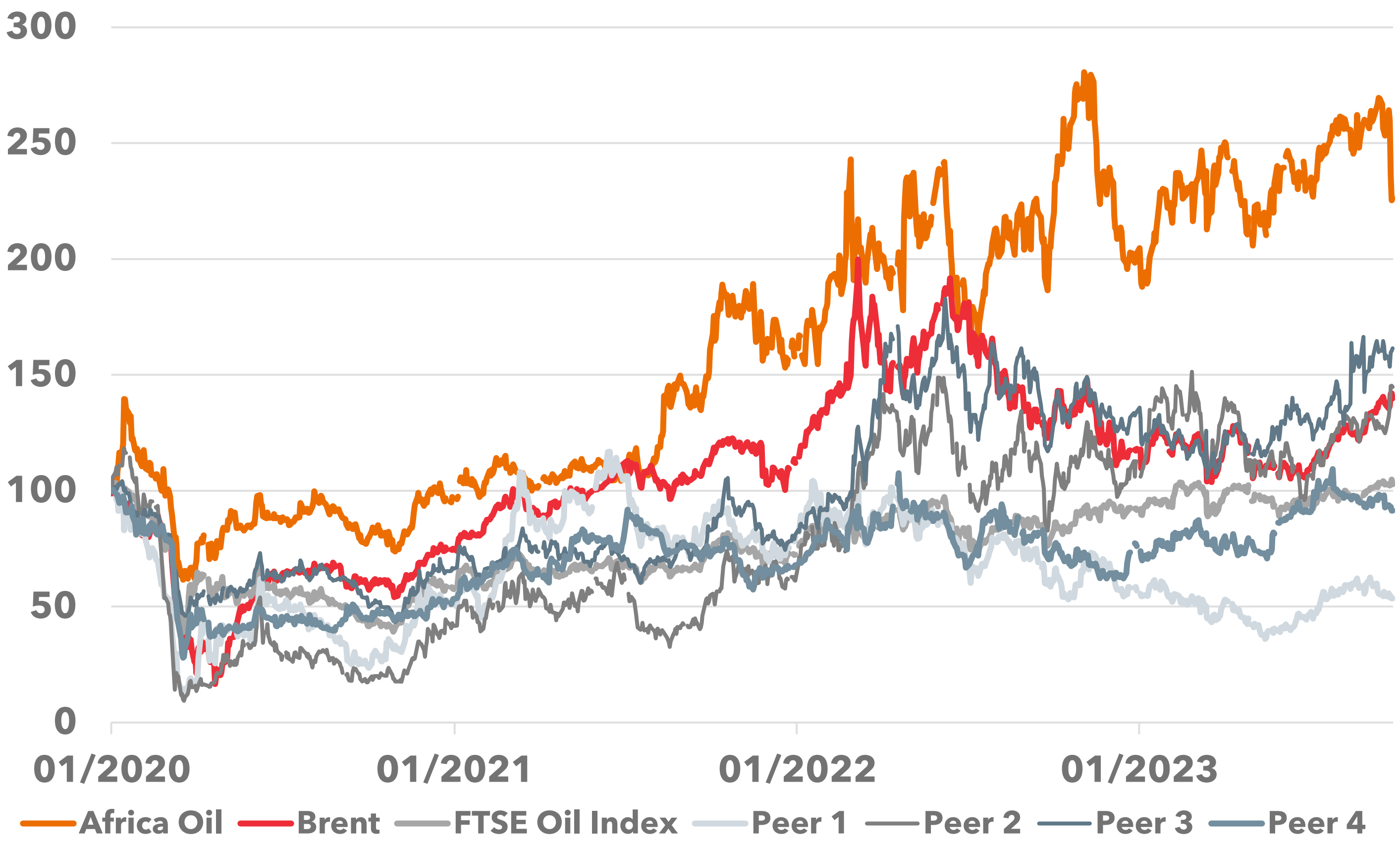
[1] Includes AOC's cash balance and 50% of Prime's net debt. At end of Q2'23 Prime had cash balance of $108.8m and debt of $375.0m net to AOC's 50% shareholding.

[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

Recent Share Price Movement
Presents an Attractive Opportunity

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 to extract maximum value

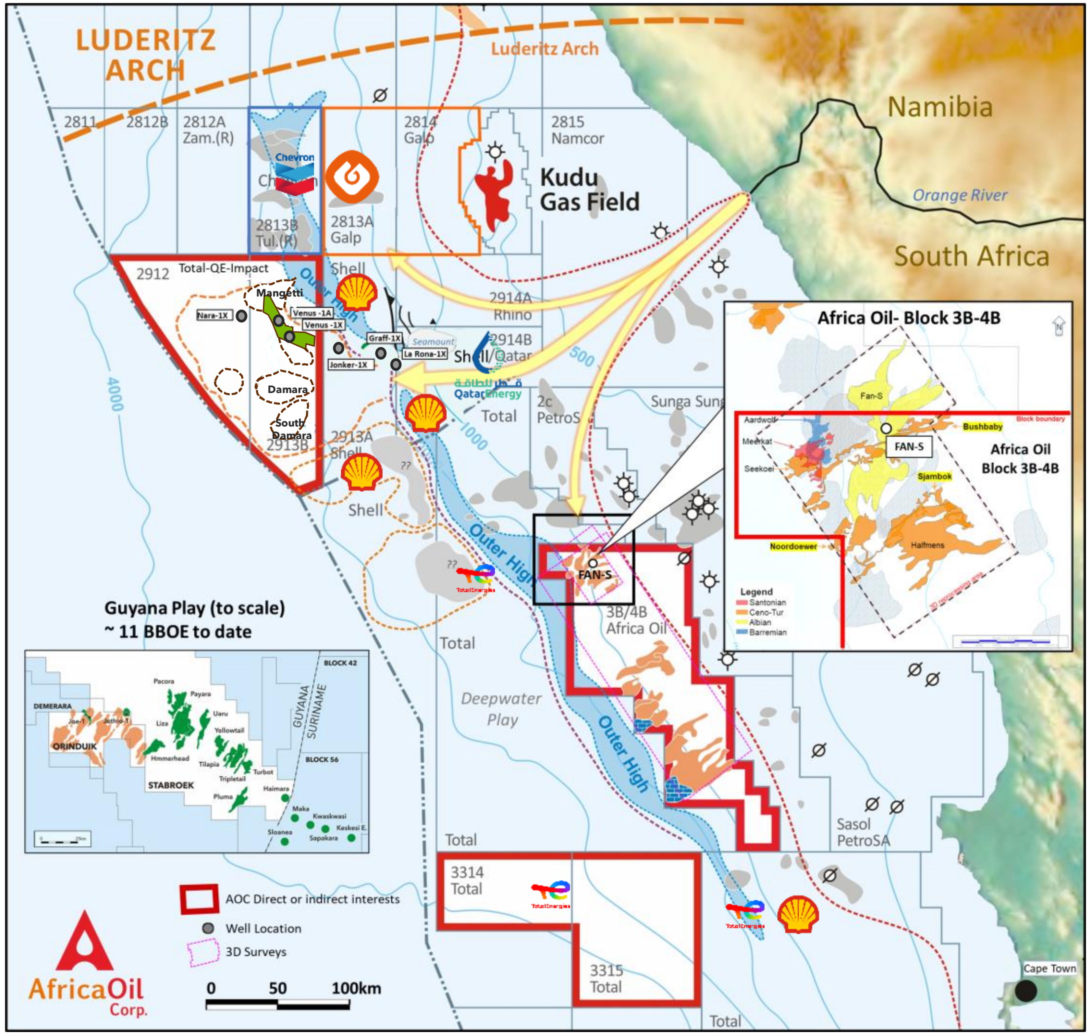
South Africa / Equatorial Guinea:

- Farm-down and fast-track exploration drilling

Africa Oil Assets & Partners

- Highly experienced and well-resourced Majors operate the producing assets, offshore Nigeria
- Agbami, Akpo and Egina are large scale fields with each having produced at 200,000 bopd peak plateau rate
- AOC is unique amongst its peer group for holding interests in assets that are typically forte of the Majors
- AOC's interest in Venus is another example of the Company's ability to identify and secure assets that yield strategic value for the leaders of the industry

EMERGENCE OF A NEW PETROLEUM PROVINCE



String of Big Discoveries

Field	Resources (P90 OIIP[1], barrels)
Graff-1X	2.6 bn
Venus-1X	5.1 bn
Jonker-1X	2.5 bn
Lesedi	0.3 bn

Source: National Petroleum Corporation of Namibia ("NAMCOR") and Wood Mackenzie

Block 2913B/2912, Namibia

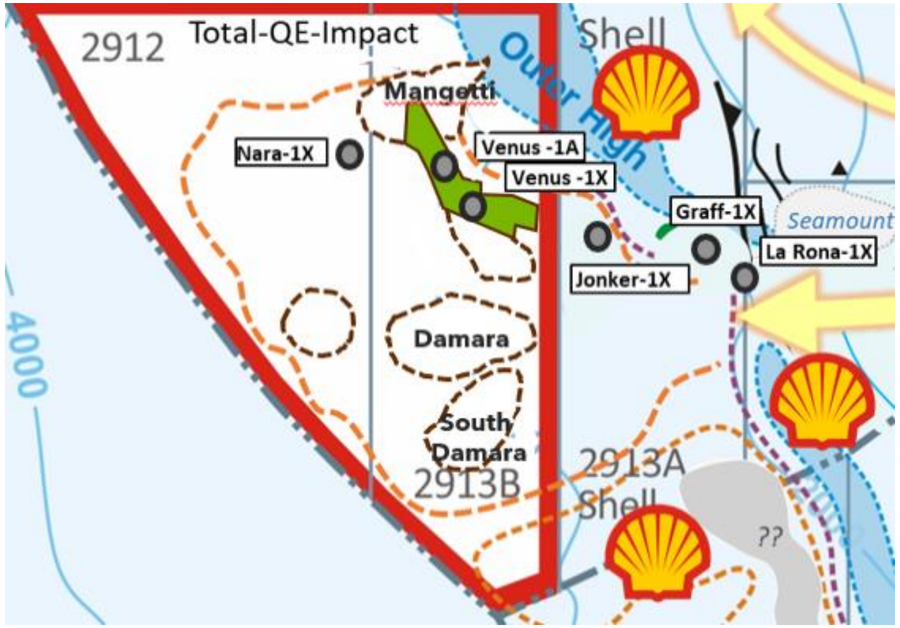
- Average 6% interest through 31.0% shareholding in Impact Oil & Gas

Block 3B/4B, South Africa

- AOC operated with a 26.25% interest[2]
- On trend with the Namibian oil discoveries
- P50 prospective resource of ~4 bn boe[3] (recoverable)

Notes:
1. Oil Initially In Place (OIIP) is not a measure of recoverable barrels, which is dependent on the reservoir recovery factor. NAMCOR has also guided to contingent resources of 8.3TCF of natural gas.
2.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.
3.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.

NAMIBIA: TOWARDS DEVELOPMENT



Namibian Orange Basin (Blocks 2913B/2912)

- Successful Venus-1A appraisal well and positive Venus-1X DST results[1]
- "With these wells [Venus-1X and Venus-1A] there will be a development in Namibia on Venus", Patrick Pouyanne, TotalEnergies' CEO
- Upcoming catalysts:
  - Venus-1A DST results – to confirm Venus-1X DST results
  - Mangetti-1X exploration well on the prospect to the north of Venus structure
  - Possible exploration well on Damara or South Damara by end 2024
- Nara-1X was drilled at ~30km from Venus-1X and tested a westerly extension of the Venus structure
  - Not flow tested
  - The Joint Venture is continuing to evaluate the results of Nara-1X
  - Valuable data to enhance the geological knowledge and modelling

Notes:

1. On 27 July 2023 before the Venus-1X DST program was completed, TotalEnergies' CEO guided to a flow rate range of 5,000-15,000 barrels per day and commented that 15,000 is fine and 5,000 is not fine and his latest statement (Capital Markets Day, 27 September 2023): "it was a positive flow test".

NAMIBIA WORLD-CLASS OPPORTUNITY SET

Confirming the Venus Size & Substantial Exploration Upside

- Complete the work to confirm the resource base for Venus
- Attractive follow-on exploration prospectivity
  - Mangetti, Damara and South Damara
- Significant additional resources could potentially be unlocked during 2024
- AOC has the financial means to pursue range of options
  - Sufficient liquidity to fund its current share of Impact's future funding with the scope to significantly increase its shareholding, if necessary
  - Impact/Namibia is the top priority for AOC's capital allocation decision making

~3bn[1] barrels recoverable
Wood Mackenzie's estimate for recoverable oil

"**At least** 1-2 bn barrels[2]"
TotaleEnergies' CEO on the scale of Venus

"We will continue to explore[3]"
TotalEnergies' CEO on Block 2193B

Multi-billion barrels[4]
Additional upside potential beyond Venus on Block 2913B

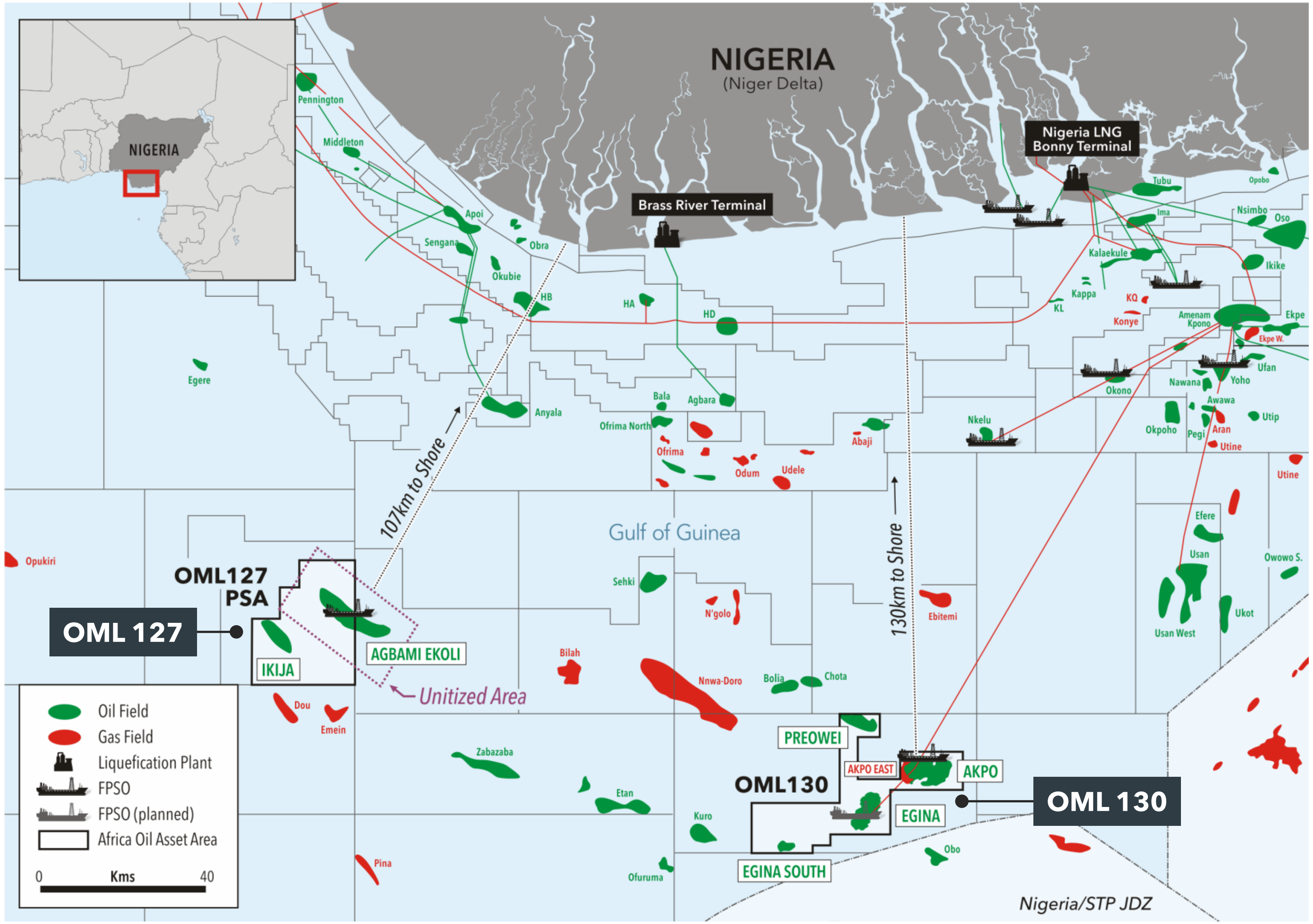
Notes:

1.Wood Mackenzie estimate (as of 3 October 2023) of recoverable oil resources for Venus; excludes natural gas

2.and 3. Quotes taken from TotalEnergies' Capital Markets Day, 27th September 2023

4. AOC Management's view based on regional geology studies

HIGH RETURN AND SHORT CYCLE GROWTH



3 of the Top 5 Fields in Nigeria

~320k boepd
Aggregate gross field production

Operators
Highly experienced

World-class
Production facility hubs

62% of
2P reserves[1] base is Proven category (P90)

Low risk & high IRR
Development projects

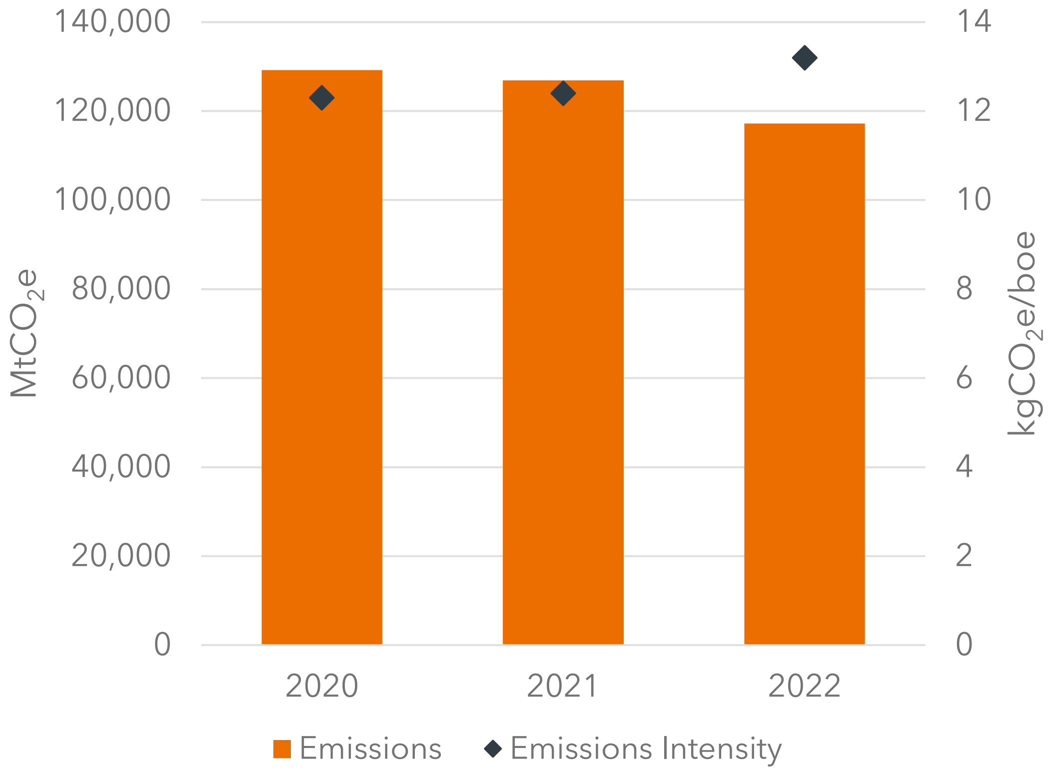
Infill drilling
Supported by 4D seismic

Preowei Project
Subsea tieback to the Egina FPSO

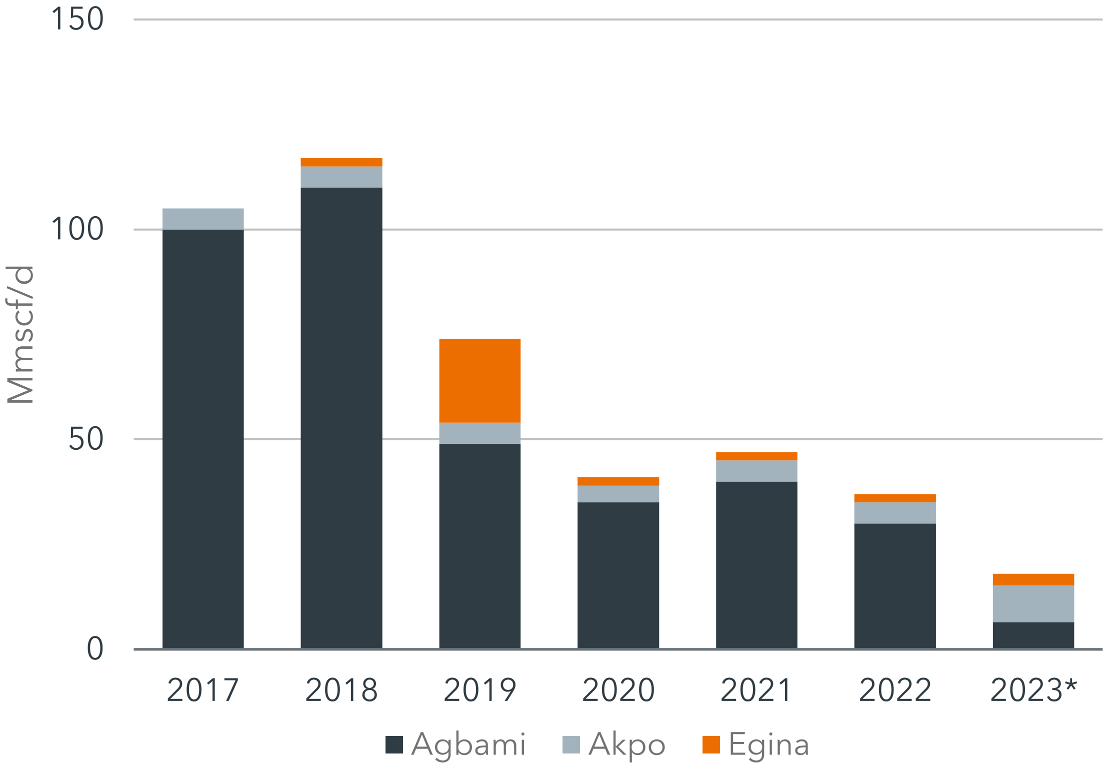
1. Based on RISC's NI 51-101 report for YE'2022.

COMMITTED TO MANAGING EMISSIONS RESPONSIBLY

GHG Performance (Scope 1 & 2)*



Gas Flare Volume Trend



Carbon Neutral from 2025

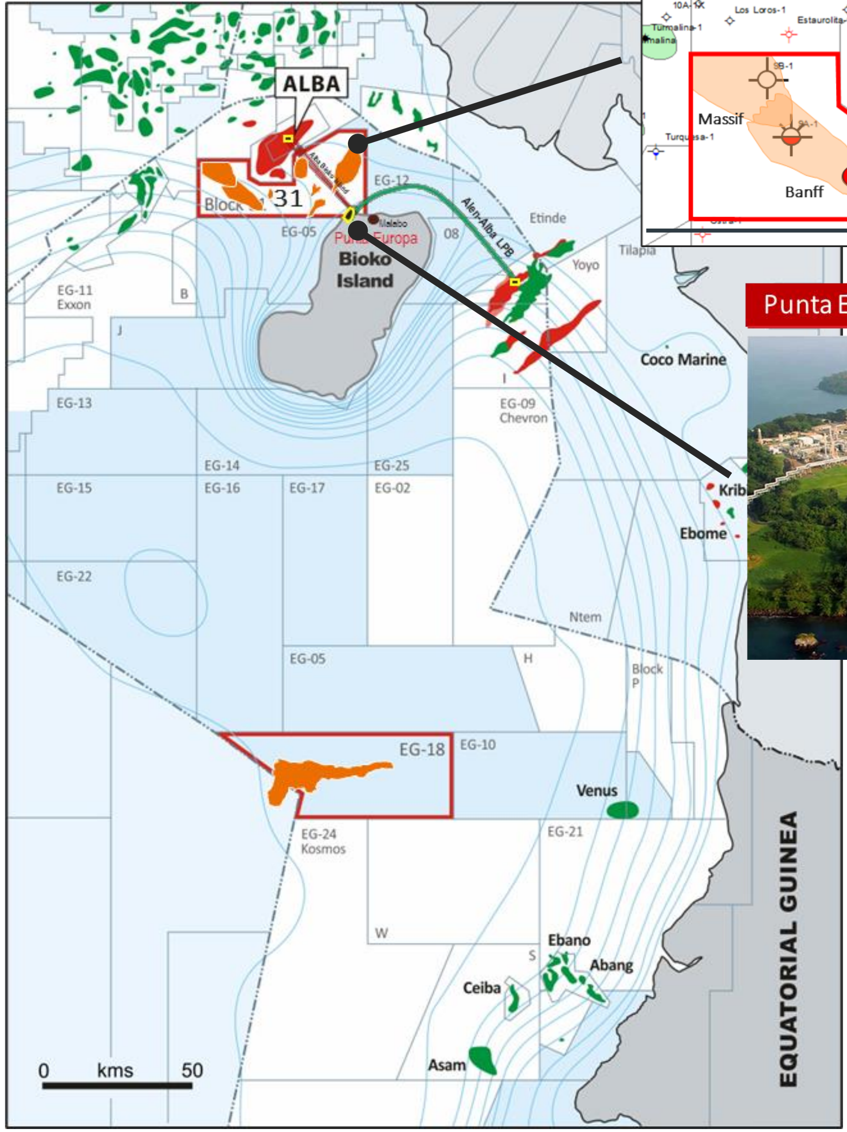
Eliminate routine gas **flaring** by 2030

* Net equity basis

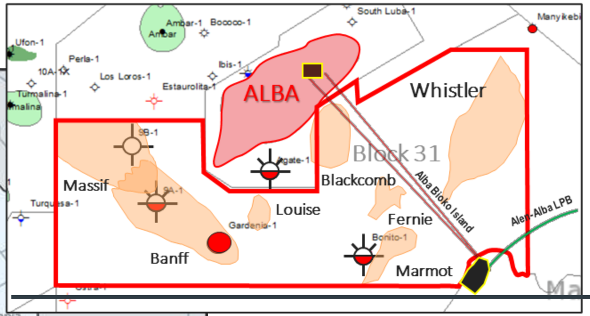
INFRASTRUCTURE-LED EXPLORATION IN EG

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 facilitate drilling in the next 12-24 months



Block EG-31 Cretaceous Prospects near Infrastructure



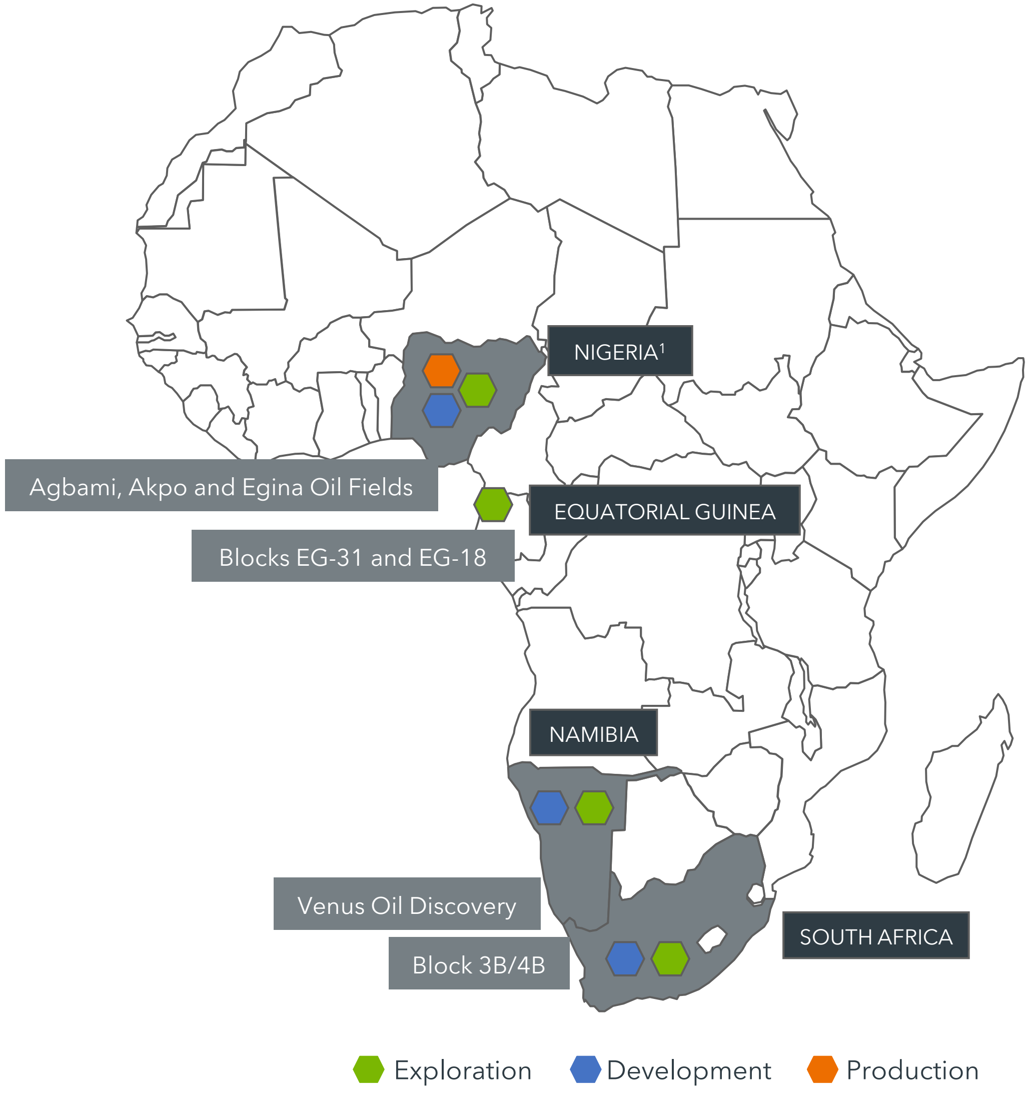
Punta Europa LNG Terminal

GROWTH BEYOND THE CURRENT PORTFOLIO

World Class Organic Opportunity Set

Inorganic Business Development With Strictest Discipline

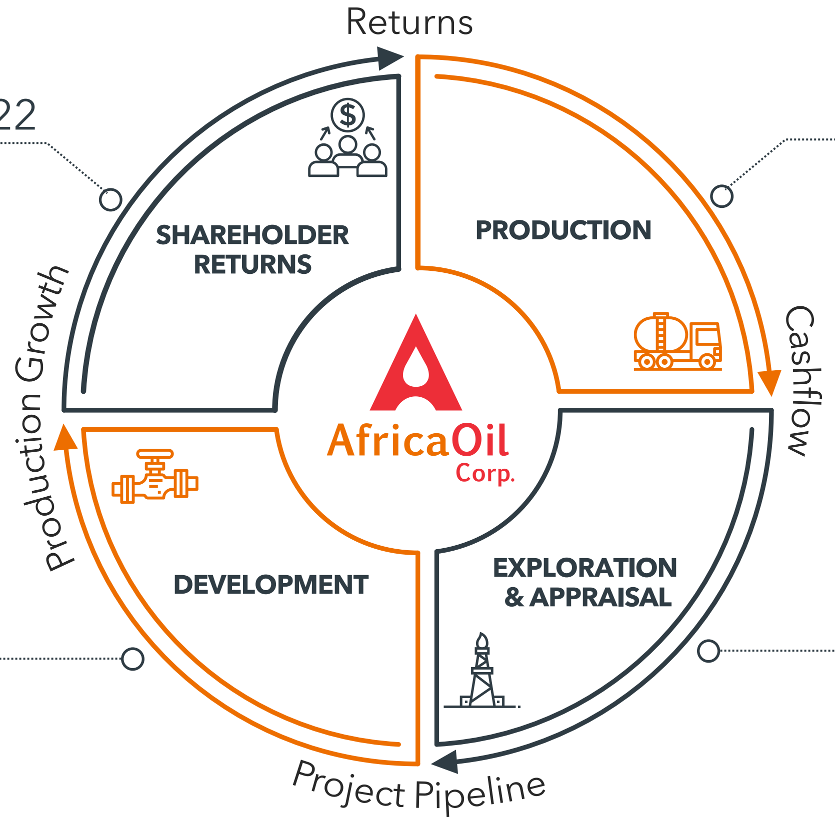
- The market for individual asset acquisitions is competitive
- Stay focused on jurisdictions where the Company can leverage its banking relationships and credit lines
- Disciplined screening of selected M&A opportunities to enhance the equity story (e.g. operatorship skillset, higher liquidity, near-term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



CONCLUSION

Sustainable shareholder returns – distributed more than $90m since Mar’22

High netback production from high quality offshore assets



Low risk development opportunities close to existing infrastructure

The Venus light oil field and follow-on prospectivity in the Orange Basin

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

APPENDIX

MARKET SNAPSHOT

- 462.3m shares in issue (free-float: 363.3m)
  - Fully-diluted 467.8m shares
  - Management & Board: ~1.8% shareholding
- Major shareholders: Helios, Fidelity, Janus Henderson, Coronation and M&G
- Sell-side research
  - Six active analysts: Arctic, Barclays, Pareto, Peel Hunt, Scotia, SpareBank1
  - Five BUY ratings and one HOLD rating with consensus target price of CAD 3.81 / SEK 30.91 (as of 2 Oct'23)

Source: Bloomberg

Market Cap. (end Aug'23)
$0.9bn

Dual-Listed
TSX & Nasdaq OMX

Index Grouping
S&P TSX Composite

Sell-side Consensus Target
C$3.81/SEK30.91

EXECUTIVE MANAGEMENT TEAM

Dr. Roger Tucker
President & CEO

Dr. Tucker has more than three decades executive management experience in the international energy sector. He has held positions in companies ranging scale from Majors, independents, and private equity funded entities. Most recently he was involved in PE energy investing. He served as Senior Vice President Europe for BG Group, where he was directly responsible for budget, operational and financial performance for a business that accounted for 150k barrels of oil equivalent per day production and an annual budget of USD 2 billion. During his time at BG, Dr. Tucker also sat on the Regional Executive and Regional Investment Committee for Americas and Europe and Central Asia covering Brazilian, Americas and Kazakhstan operations. He holds a PhD in Sedimentology & Geochemistry and a BSc in Geology from the University of Newcastle upon Tyne.

Pascal Nicodeme
CFO

Mr. Nicodeme has over 17 years' experience in the oil and gas industry and banking. He began his career as a field geophysicist for Total. Mr. Nicodeme joined Perenco in 2002, where he ran the group cost and management control and subsequently became group finance manager, then deputy general manager of the UK branch. Mr. Nicodeme then joined the banking industry and held management positions in the Reserve Based Lending and Project Finance and Advisory teams of several banking institutions, including Natixis, Credit Agricole CIB and Standard Chartered Bank. Mr. Nicodeme joined NewAge in 2015 and was appointed interim CEO in 2019. Mr. Nicodeme holds an engineering degree from the Ecole Polytechnique, a MSc from the French Institute of Petroleum and a MBA from INSEAD.

Craig Knight
COO

Mr. Craig Knight joined Africa Oil in August 2021 and brings with him over 16 years of industry experience. He graduated from the University of New South Wales with a Bachelor of Petroleum Engineering and joined Woodside Energy's graduate Petroleum Engineering program. Mr. Knight moved to Denmark to join Maersk Oil in 2011 where he held various roles across petroleum, production and completions engineering, as well as in exploration and subsurface leadership. In 2017 Mr. Knight moved to Aberdeen with Maersk Oil, where his roles included Subsurface leadership and Non-Op Asset Management. From 2018 to 2021, Mr. Knight was Production Director for Spirit Energy where he was responsible for Production Management, Hydrocarbon Accounting and developing Spirit's carbon emissions reporting processes.

EXECUTIVE MANAGEMENT TEAM

Dr. Oliver Quinn

SVP Corporate Development

Dr. Quinn brings 20 years' experience in the energy industry across technical, commercial and executive leadership roles. He began his career as a geologist for Shell before moving to the independent sector in a variety of PE startup, mid-size and large E&P companies. Dr. Quinn has worked extensively across Americas, Asia and EMEA business development and asset leadership, building and managing significant exploration, development and production portfolios. Most recently he was a member of the Senior Leadership Team at Kosmos Energy focused on strategy and M&A. Prior to that he was a member of the Executive and Investment committees at Ophir Energy. He holds a BSc in Geology from the University of Manchester, a PhD in Geoscience from the University of Edinburgh and executive leadership qualifications from London and Harvard Business Schools.

Joanna Kay

General Counsel and Corporate Secretary

Ms. Kay is a senior lawyer with over 15 years' experience in the oil and gas industry across a wide range of international jurisdictions. She joined the company from BW Energy where she was VP, Associate General Counsel and Company Secretary. She has considerable experience both in private practice with Orrick, Herrington & Sutcliffe, Andrews Kurth and Ashurst and as a lawyer with Tullow Oil plc. Her background includes advising on all aspects of the hydrocarbons industry and she has worked across Africa, South America, Europe and the Middle East with a particular focus on transactions and M&A, joint ventures, financing, commercial and contract law. Ms. Kay holds an MA in History from the University of Cambridge and is a qualified Solicitor in England and Wales.

BOARD OF DIRECTORS

John Craig

Chairman

Mr. Craig is the Chairman of the Board and has been since 2016. He is also Counsel to Cassels Brock & Blackwell LLP. He was a practicing lawyer and partner of Cassels Brock & Blackwell LLP until 2016 in the area of securities law with a focus on capital raising and mergers and acquisitions in the resource sector. Mr. Craig has also been involved in the negotiation of mining and oil and gas agreements in a variety of countries. Mr. Craig holds a Bachelor of Arts (Economics) and Bachelor of Laws from the University of Western Ontario, Canada and has served on the boards of several companies with assets located throughout Africa.

Dr. Roger Tucker

President & CEO

Dr. Tucker has more than three decades executive management experience in the international energy sector. He has held positions in companies ranging scale from Majors, independents, and private equity funded entities. Most recently he was involved in PE energy investing. He served as Senior Vice President Europe for BG Group, where he was directly responsible for budget, operational and financial performance for a business that accounted for 150k barrels of oil equivalent per day production and an annual budget of USD 2 billion. During his time at BG, Dr. Tucker also sat on the Regional Executive and Regional Investment Committee for Americas and Europe and Central Asia covering Brazilian, Americas and Kazakhstan operations. He holds a PhD in Sedimentology & Geochemistry and a BSc in Geology from the University of Newcastle upon Tyne.

Kimberley Wood

Director

Ms. Wood is a legal professional with over 20 years' experience and a specialist in M&A and the oil and gas sector. She was Head of Oil and Gas for Europe and the Middle East at Norton Rose Fulbright LLP and remains a senior consultant for the firm. Throughout her career she has advised a wide range of companies in the sector, from small independents through to super-majors. Ms. Wood was a partner at Vinson & Elkins LLP from February 2011 to April 2015 and was previously at Dewey & LeBoeuf LLP. She is included in Who's Who Legal Energy 2021 and as an expert in Energy and Natural Resources by Euromoney's Expert Guide, Women in Business Law (2021 Edition). Ms. Wood is currently a Non-Executive Director of Energean, Gulf Keystone Petroleum and Valeura Energy Inc.

Andrew Bartlett

Director

Mr. Bartlett has been an Oil and Gas Advisor with Helios Investment Partners since 2011. He has over 30 years of experience in the oil and gas Industry. Mr. Bartlett was both the Global Head of Oil and Gas Project Finance and Global Head of Oil and Gas Mergers and Acquisitions at Standard Chartered Bank until July 2011. In the period 1998 to 2001, prior to going into investment banking, he helped to establish Shell Capital, a private equity/mezzanine debt group set up by Royal Dutch Shell to finance small producers in emerging markets. Prior to joining Shell Capital, Mr. Bartlett worked for Royal Dutch Shell as a Petroleum Engineer and Development Manager where he gained extensive experience in developing and operating oil and gas fields. His postings included the North Sea, Netherlands, Somalia, New Zealand and Syria.

BOARD OF DIRECTORS

Erin Johnston
Director

Ms. Johnston serves as MD of Lundin Foundation, a Canadian not-for profit organization that develops market-based programs to maximize benefits to communities surrounding resource operations. In this role, she advises on ESG issues to reduce non-technical risks of resource development projects, and engages with stakeholders on ESG issues, including host governments and local communities. Ms. Johnston brings over 15 years of experience in the private sector leading capacity building and resource governance projects in Latin America, Asia and Africa. She was the former Director of Training Investment responsible for British Columbia's annual investment in education and skills training. Ms. Johnston has a Masters of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business.

Keith Hill
Director

Mr. Hill was the Company's President and CEO before retiring in August 2023. He was also the company’s former Chairman of the Board from 2009 until 2016. He has over 35 years' experience in the oil industry including over 20 years with the Lundin Group as well as international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. Mr. Hill is a former director of BlackPearl Resources Inc., 3 Sixty Risk Solutions Ltd. (formerly, Petro Vista Energy Corp.), and Tyner Resources Ltd. He is also the former President and Chief Executive Officer of BlackPearl Resources Ltd., Valkyries Petroleum Corp. and ShaMaran Petroleum Corp. His education includes a M.Sc. in Geology and B.Sc. in Geophysics from Michigan State University as well as an MBA from the University of St. Thomas in Houston.

Ian Gibbs
Director

Mr. Gibbs is a Chartered Accountant and a graduate of the University of Calgary where he obtained a bachelor of commerce degree. He has been a member of Africa Oil's Board of Directors or Executive Management Team since 2006. Since 2004, Mr. Gibbs has been the CFO of several listed international oil exploration and production companies including Valkyries Petroleum Corp. and Tanganyika Oil Company Ltd. Prior to 2004, Mr. Gibbs spent several years working in Russia and Kazakhstan in the upstream oil and gas industry. As CFO of Tanganyika Oil, in 2008, he played a pivotal role in the $2 billion acquisition by Sinopec International Petroleum. Prior to Tanganyika Oil, Mr. Gibbs was CFO of Valkyries Petroleum which was the subject of an $750 million takeover.

Gary Guidry
Director

Mr. Guidry has been the President and CEO of Gran Tierra Energy Inc., a company focused on oil and gas exploration and production in Colombia, since 2015. Mr. Guidry is a former CEO of Caracal Energy Inc. from 2011 to 2014. Mr. Guidry has also served as President and CEO of Orion Oil & Gas Corp., Tanganyika Oil Company Ltd., and Calpine Natural Gas Trust. He is a former director of Zodiac Exploration Corp., and TransGlobe Energy Corp. Mr. Guidry has directed exploration and production operations in Yemen, Syria and Egypt and has worked for oil and gas companies around the world in the U.S., Colombia, Ecuador, Venezuela, Argentina and Oman. Mr. Guidry is an Alberta-registered professional engineer (P. Eng.) and holds a B.Sc. in petroleum engineering from Texas A&M University.

2023 MANAGEMENT GUIDANCE

	Full-Year 2023 Guidance	H1 2023 Actuals
Prime, net to AOC's 50% shareholding:		
WI production (boepd) (1,2)	18,500 – 21,500	20,200
Economic entitlement production (boepd) (2,3)	20,500 – 23,500	22,700
Cash flow from operations (4,5) (million)	\$250.0 – \$330.0	\$159.6
Capital investment (million)	\$80.0 - \$100.0	\$22.5

Notes:

(1) The Company's 2023 production will be contributed solely by its 50% shareholding in Prime.

(2) Approximately, 82% expected to be light and medium crude oil and 18% conventional natural gas.

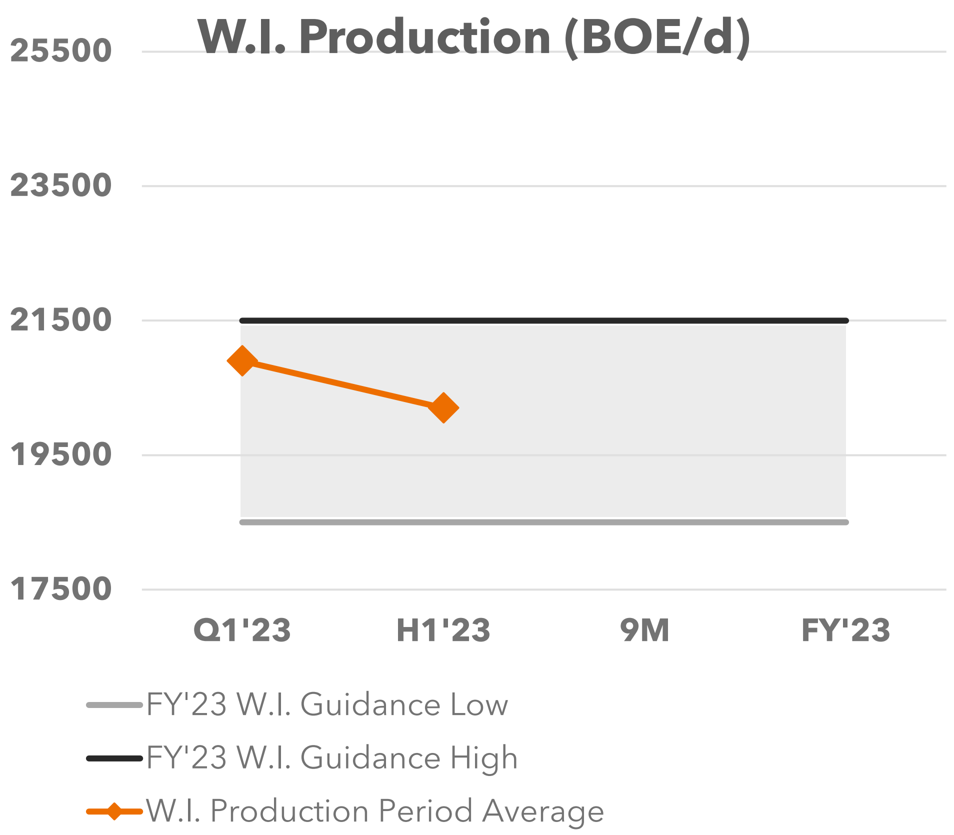
(3) Net entitlement production estimate is based on a 2023 average Brent price of \$80.9/bbl being the average of the Brent forward curves between November 15, 2022, and January 15, 2023. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from WI production that is calculated based on project volumes multiplied by Prime's effective WI.

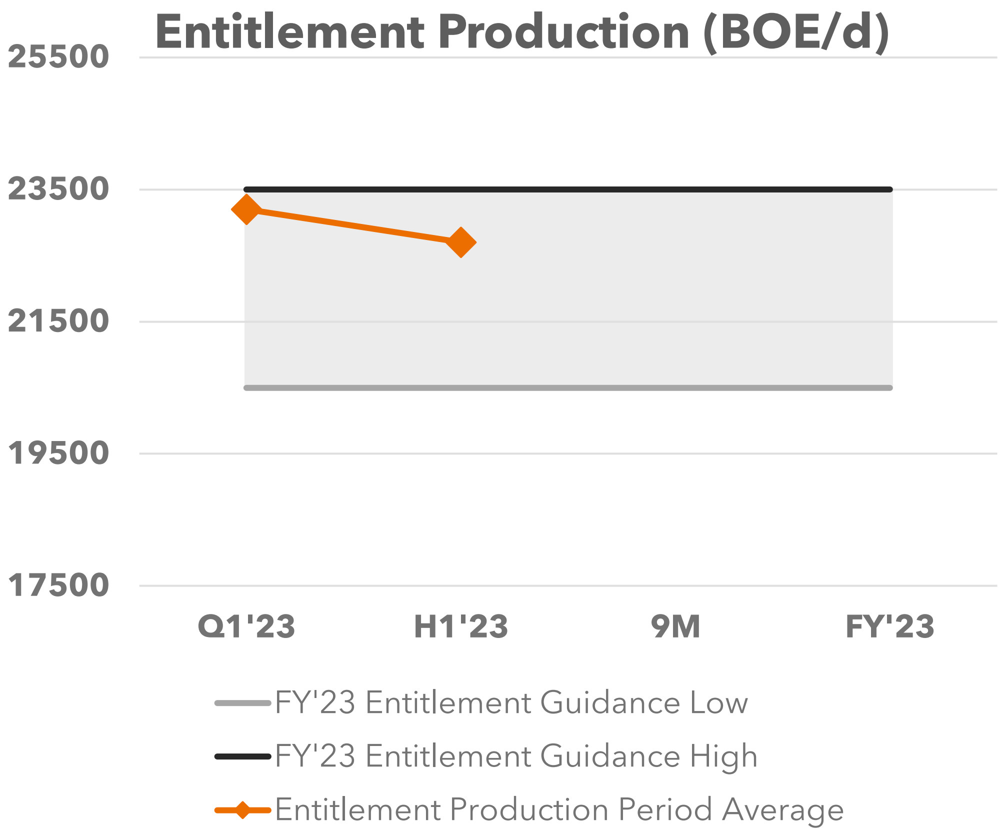
(4) Cash flow from operations before working capital adjustments and interest payments.

(5) Prime does not pay dividends to its shareholders, including the Company, 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 the Company. Any dividends received by the Company from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including payments of Prime's RBL principal amortization, which are subject to semi-annual RBL redeterminations, and Prime's minimum cash on hand requirements

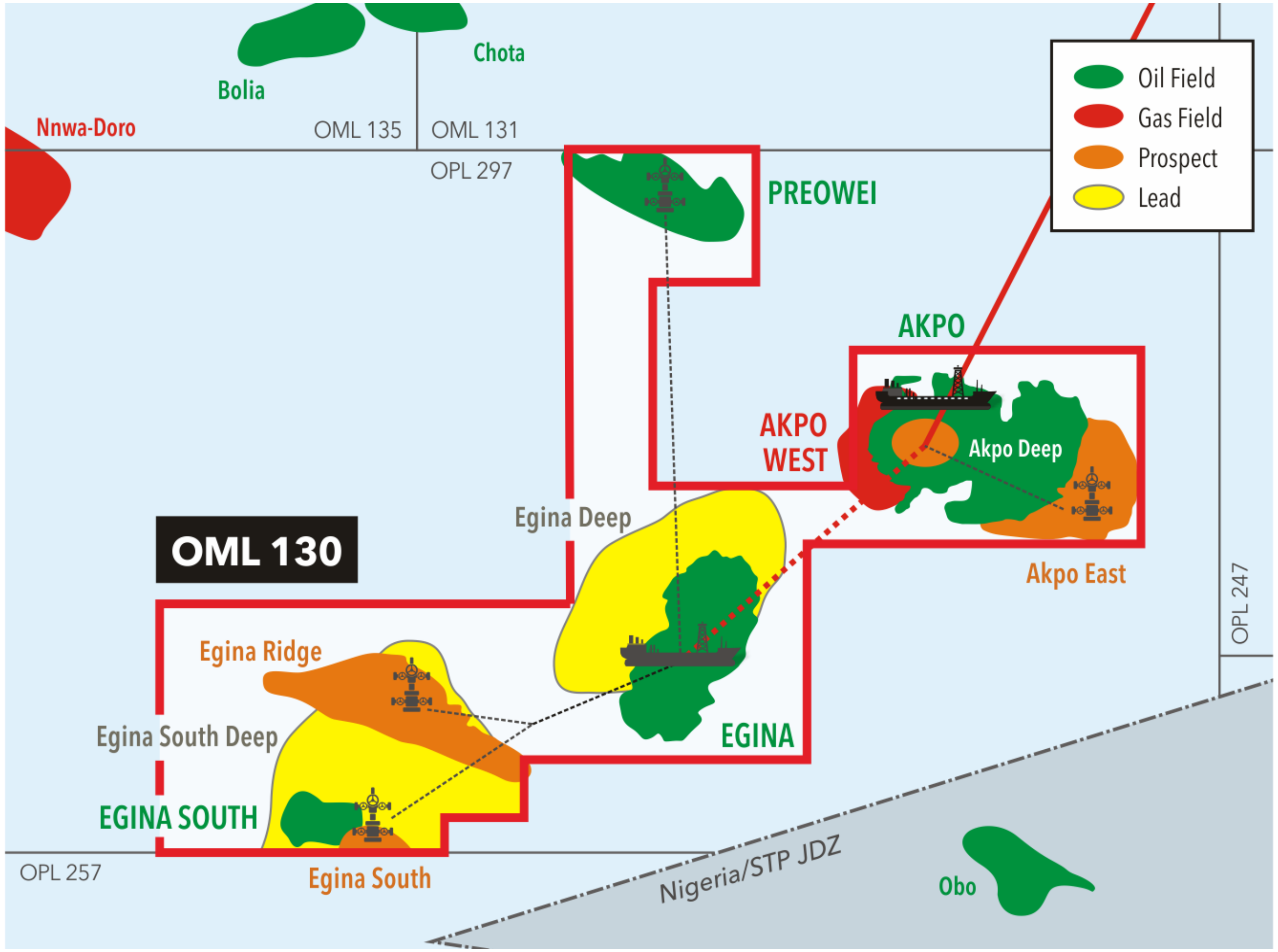
H1’23 PRODUCTION PERFORMANCE

Full year 2023 production outlook remains within management guidance





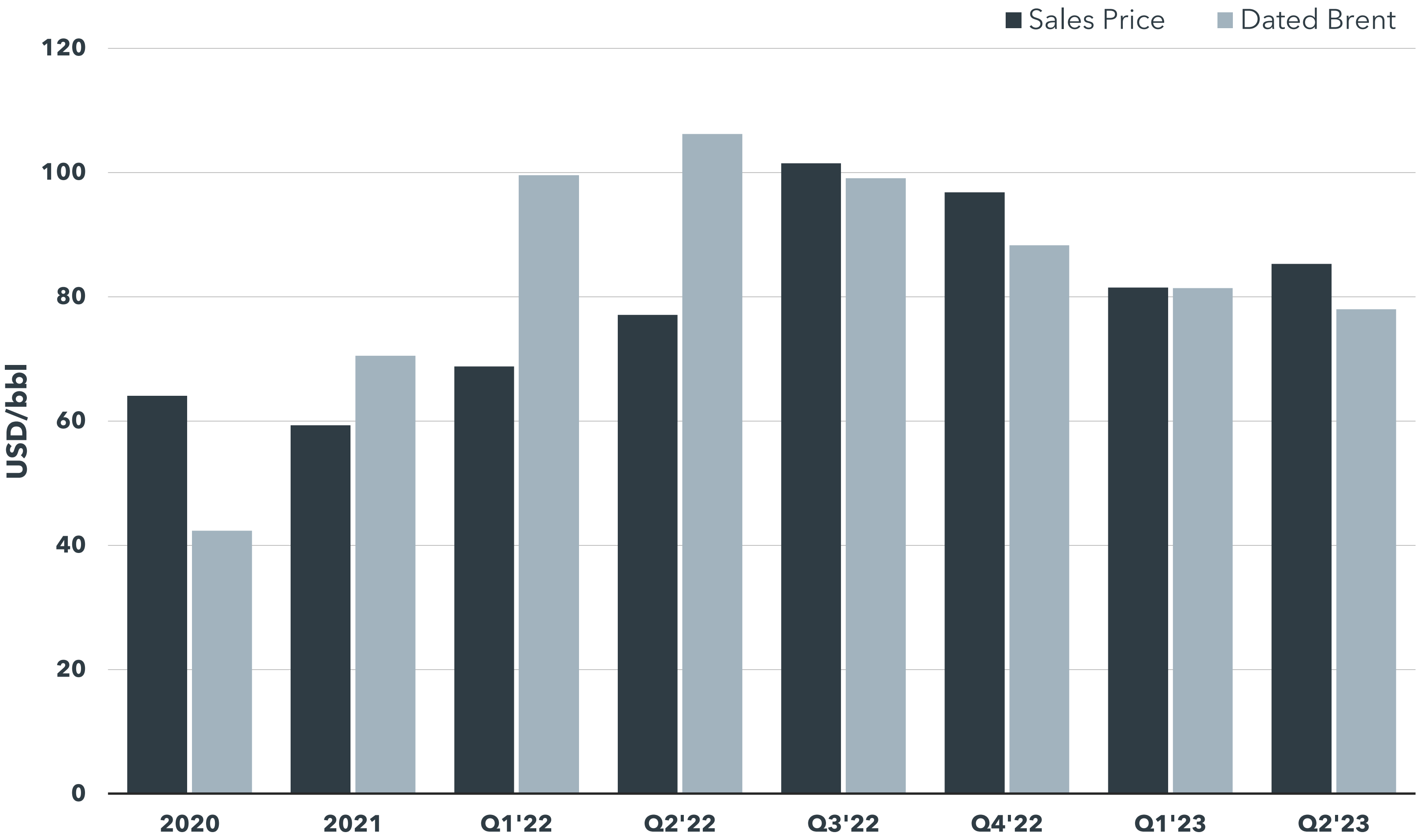
OML 130 MULTI-WELL DRILLING CAMPAIGN



- Infill program commenced in late February 2023
- Up to 9 wells on Egina and Akpo
- Two Egina water injector wells completed with the impact expected to be seen during Q3'23
- First Egina infill production well is being drilled
- New 4D monitoring survey planned for 2023 to help underpin future drilling
- Engineering work continuing for the Preowei development project

OIL SALES

New Oil Marketing Strategy Has Improved Sales Price Margins



Q2’23 average sales price

$85.3/bbl

(Q2’23 Dated Brent: $78.0/bbl)

Two cargoes sold during Apr’23

$89.0/bbl

(achieved sales price)

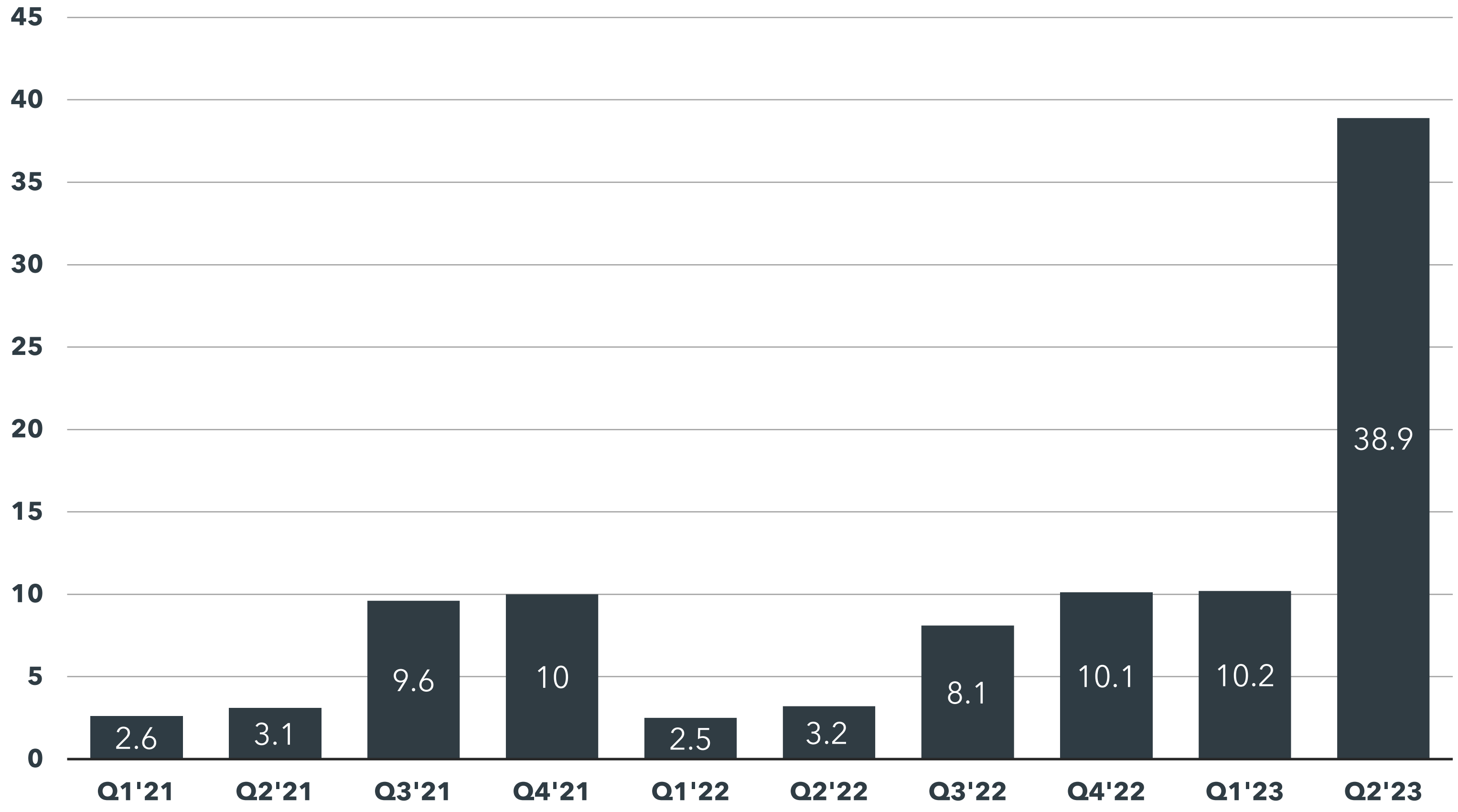
Two more cargoes sold during Jul’23 with average sales price of $80.6/bbl

6-7 cargoes scheduled for H2’23 – 4 with an average trigger price of $63.8/bbl[1]

1. Please refer to Q2 2023 MD&A for further details on Prime’s oil marketing strategy including its forward sales contracts and Dated Brent trigger prices

CAPITAL EXPENDITURE
(NET TO AOC'S 50% SHAREHOLDING)

CAPEX increasing mainly due to OML 130 drilling campaign ($ million)



Q2'23 CAPEX
$38.9m
(Q2'22: $3.2m)

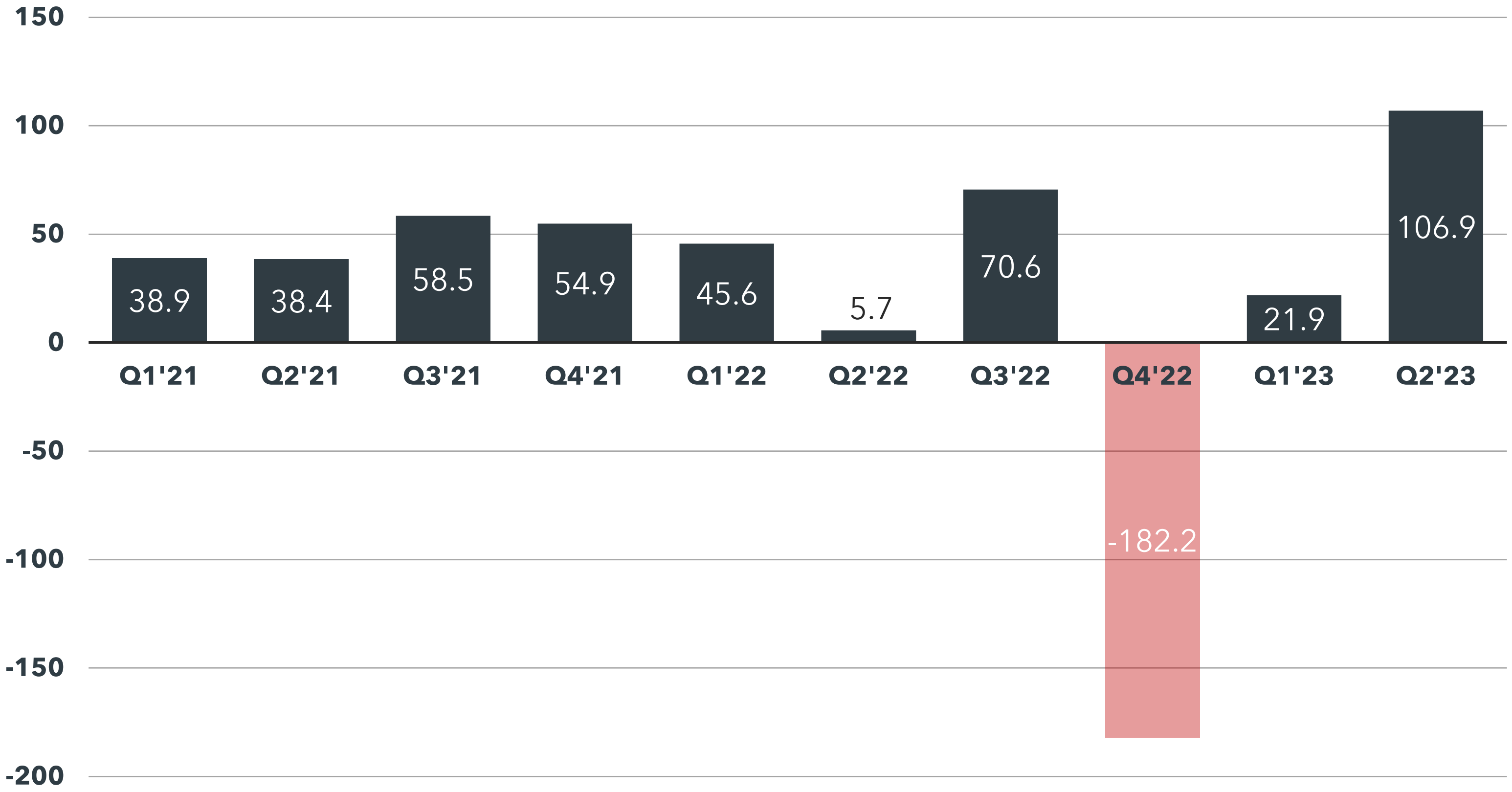
Q2'23 CAPEX amount includes the OML130 license renewal Fee[1], which has been capitalised to oil and gas interests in the period.

Notes:

[1] 2023 Management Guidance for AOC's 50% share of Prime's CAPEX ($80-$100 million) does not include OML130 license renewal fee.

AFRICA OIL FINANCIAL HIGHLIGHTS

Net Income ($ million)



Notes: Q2'23 figure includes $62.2m Kenya impairment and $173.0m one-off Prime gain following OML130 license renewal

Q4'22 figure includes $170.6m Kenya non-cash impairment

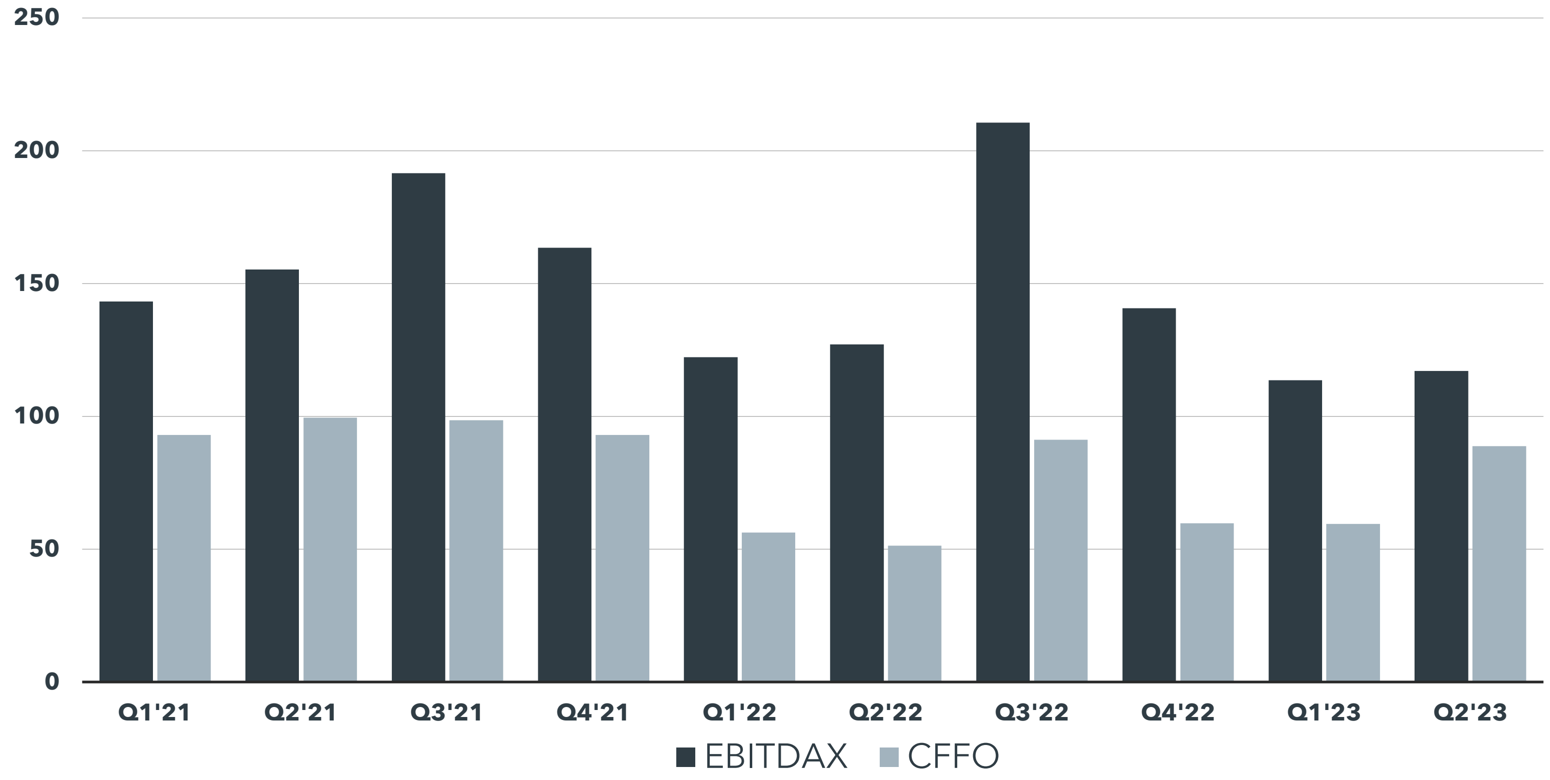
Q2'23 net income of
$106.9m
(Q2'22: $5.7m)

End Q2'23 cash balance of
$175.7m
(Q2'22: $191.0m)

Q2'23 share of profit from investment in JV
$212.7m
(Q2'22: $14.4m)

PRIME FINANCIAL HIGHLIGHTS
(NET TO AOC'S 50% SHAREHOLDING)

EBITDAX[1] and CFFO[2] ($ million)



Notes: 1 EBITDAX is not a generally accepted IFRS term. Refer to Reader Advisory Section of this document for important information on non-IFRS measures.

2 CFFO is cash flow from operations before working capital adjustments.

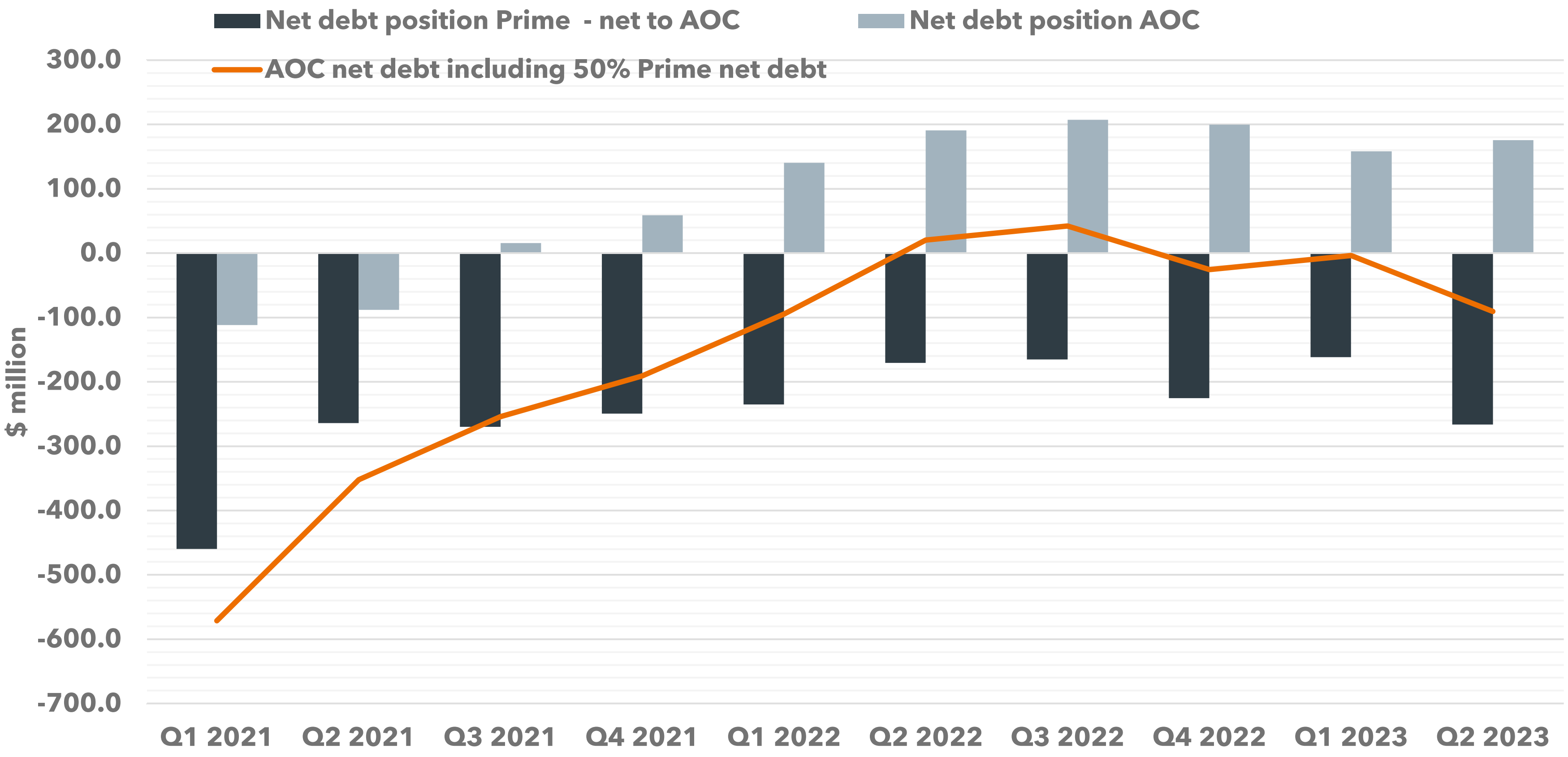
Q2'23 EBITDAX[1]
$117.0m
(Q2'22: $127.2m)

Q2'23 CFFO[2]
$88.7m
(Q2'22: $51.3m)

End Q2'23 cash balance of
$108.8m
(Q2'22: $330.6m)

End Q2'23 debt balance of
$375.0m
(Q2'22: $501.0m)

STRONG NET DEBT POSITION



Q2'23 AOC net cash

$175.7m

(YE''22 : $199.7m)

Q2'23 Prime net debt (50%)

$266.2m

(YE''22 : $225.3m)

Q2'23 combined net debt

$90.5m

(YE'22 : $25.6m)

CORPORATE STRUCTURE

Africa Oil's Shareholding in Prime Oil & Gas Coöperatief U.A. (50%)

Country	Concession	License renewal	Working Interests	
NIGERIA	OML 127	December 13, 2024 (1)	Prime Chevron Corporation Famfa Oil	8% 32% 60% (carried)
	OML 130 – PSA (2)	May 24, 2043 (1)	Prime TotalEnergies SAPETRO	16% 24% 10% (carried)

Africa Oil's Direct Working Interests (3)

Country	Concession	License renewal	Working Interests	
KENYA	The Company has a 25% non-operated interest in Block 13T, Block 10BB and Block 10BA. On May 23, 2023, the Company announced that it had submitted withdrawal notices to its joint venture partners on these blocks, to unconditionally and irrevocably, withdraw from the entirety of the joint operating agreements and PSCs for these concessions. The Company has concurrently submitted notices to Ministry of Energy and Petroleum, requesting the government's consent to transfer all of its rights and obligations under the PSCs to its remaining joint venture partner.			
SOUTH AFRICA	Block 3B/4B	October 26, 2024	AOC (Operator) Azinam Ricocure (Pty) Ltd	26.25% (4) 20% 53.75%
EQUATORIAL GUINEA	EG-18 EG-31	March 1, 2025	AOC (Operator) GEPetrol	80% 20%

Notes:

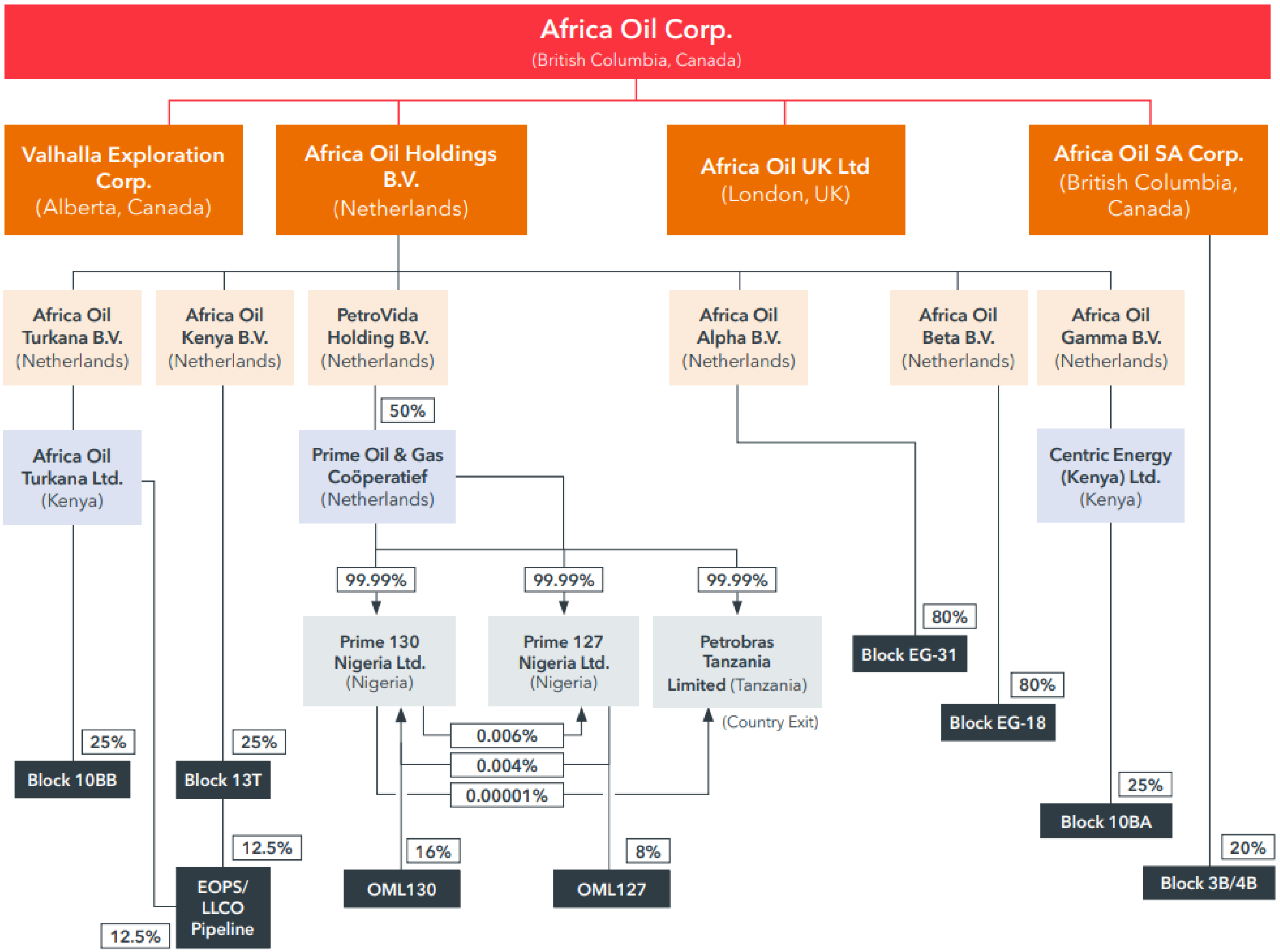
(1) In accordance with the PIA, renewal shall be granted for 20 years if the lessee has paid all rent and royalties due and has otherwise performed all its obligations under the lease. A renewal of OML 130 was obtained on May 28, 2023, earlier than its original renewal deadline of February 28, 2025.

(2) 50% of the production from OML 130 is covered by a PSA, in which Prime owns a 32% WI. Prime's net WI in OML 130 is therefore 16%.

(3) Net WI are subject to back-in rights or carried WI, if any, of the respective governments or national oil companies of the host governments.

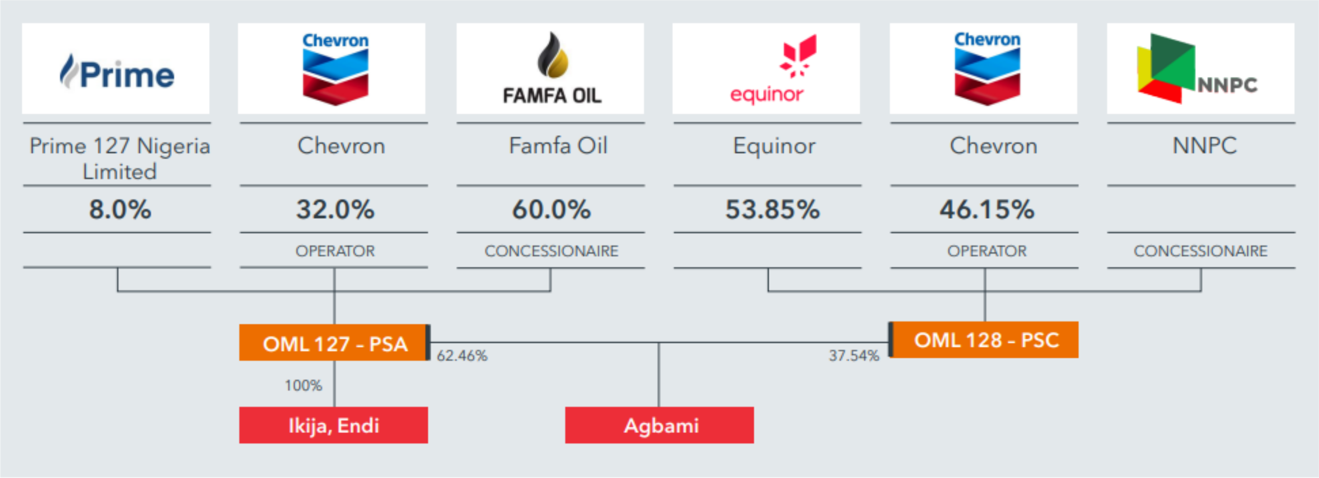
(4) The Company currently holds an operated WI of 20% and will hold an operated WI of 26.25% subject to and on receipt of the government's approval for the transfer.

CORPORATE STRUCTURE

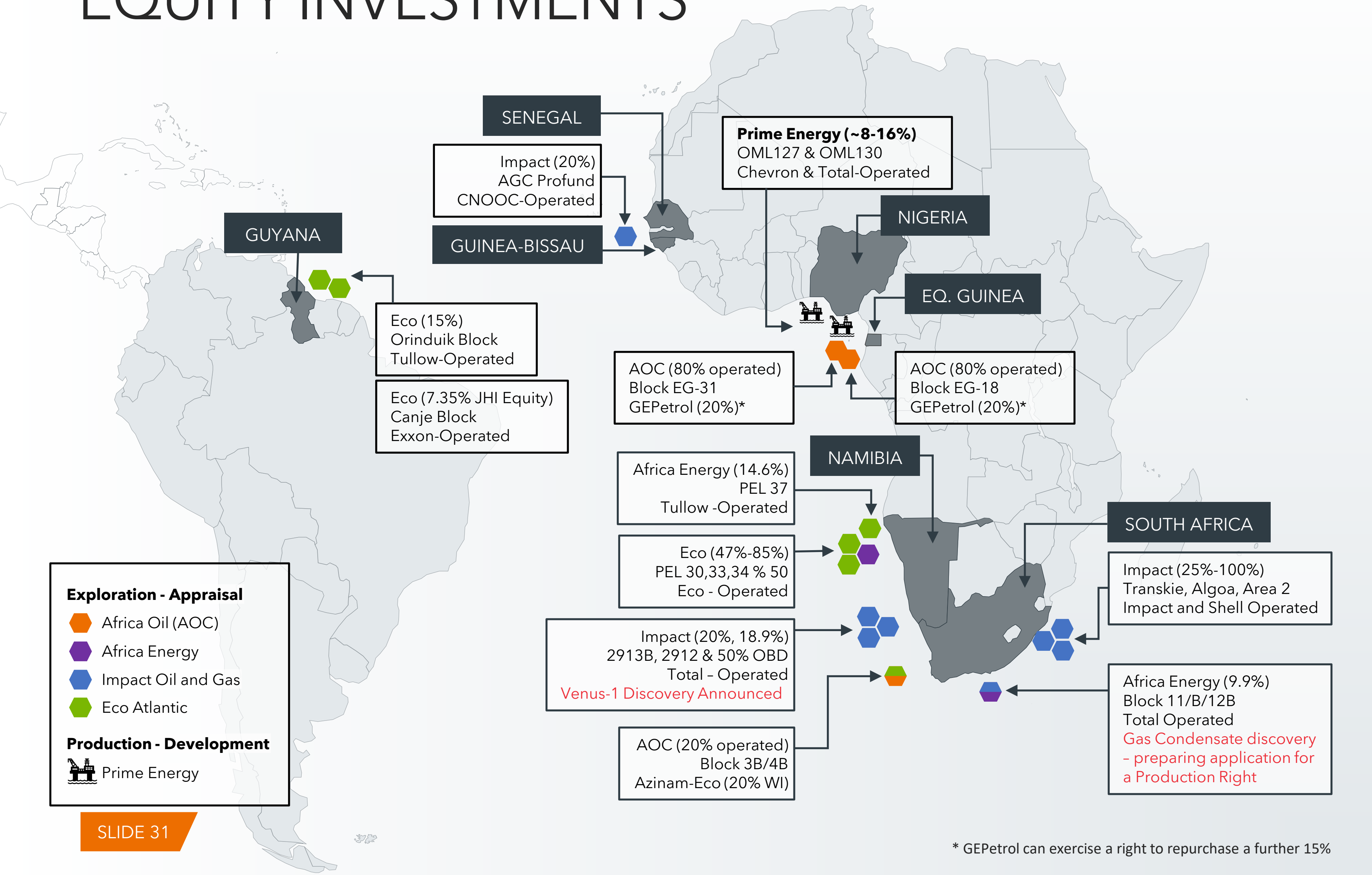


Notes: Entities are owned 100%, unless noted otherwise.

NIGERIA OWNERSHIP OVERVIEW



AFRICA OIL EXPLORATION INVENTORY AND EQUITY INVESTMENTS



* GEPetrol can exercise a right to repurchase a further 15%

Africa Oil has an active exploration portfolio in West Africa and Guyana through AOC-Operated exploration licenses, and indirect interests through:

Africa Energy
19.7% equity +
11.2% through Impact

Impact
31.0%

Eco-Atlantic
15.0%

RESPONSIBLE STEWARD OF INVESTMENTS

HSE Performance

Metric	2021	2022	H1 2023
TRIR (#/200k hours)	0.18	0.35	0.16
Fatality Rate	0.00	0.05	0.00
Spills (#)	4	2	0
Volume (bbls)	13.9	1.6	0.0
Social Investment (US$K)	915.4	624.3	TBD*

SASB
GRI
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
TNFD Taskforce on Nature-related Financial Disclosures

** On hold pending determination of host communities under PIA terms*

Our Values

- We strive for operational excellence safeguarding the health and safety of people and protecting the environment
- We adopt the highest standards of professional integrity and comply with national and international laws and regulation
- We act in a fair, honest and non-discriminatory way in all our business activities
- We promote a culture of open and honest dialogue with stakeholders

Alignment with SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND
8 DECENT WORK AND ECONOMIC GROWTH

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.

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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.

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 FCF 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 6

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

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