

Africa Focused Independent E&P



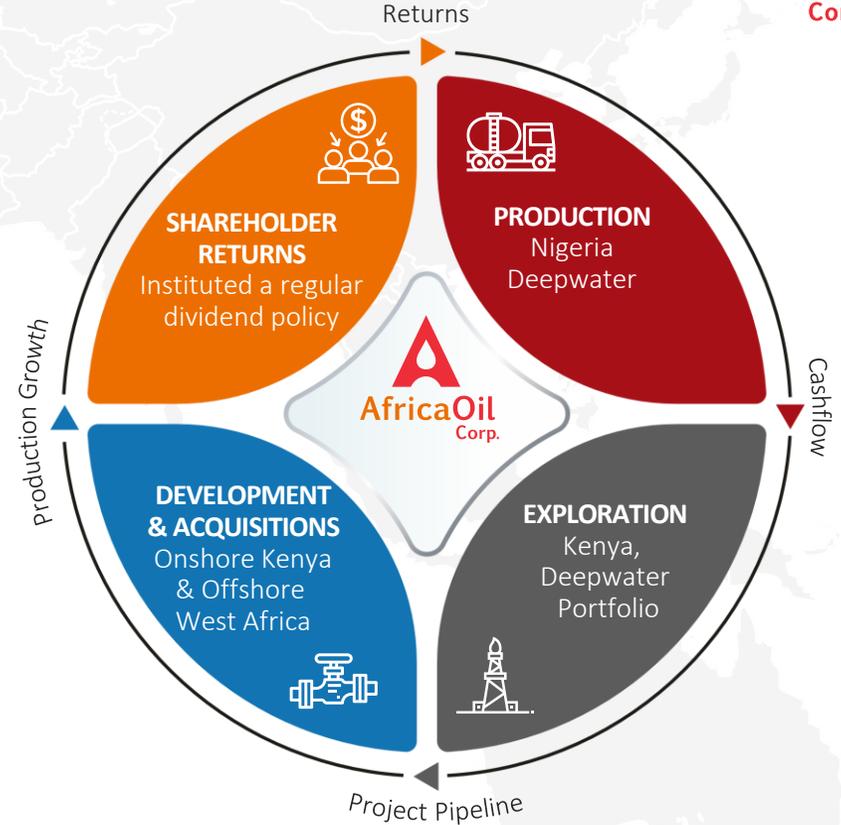
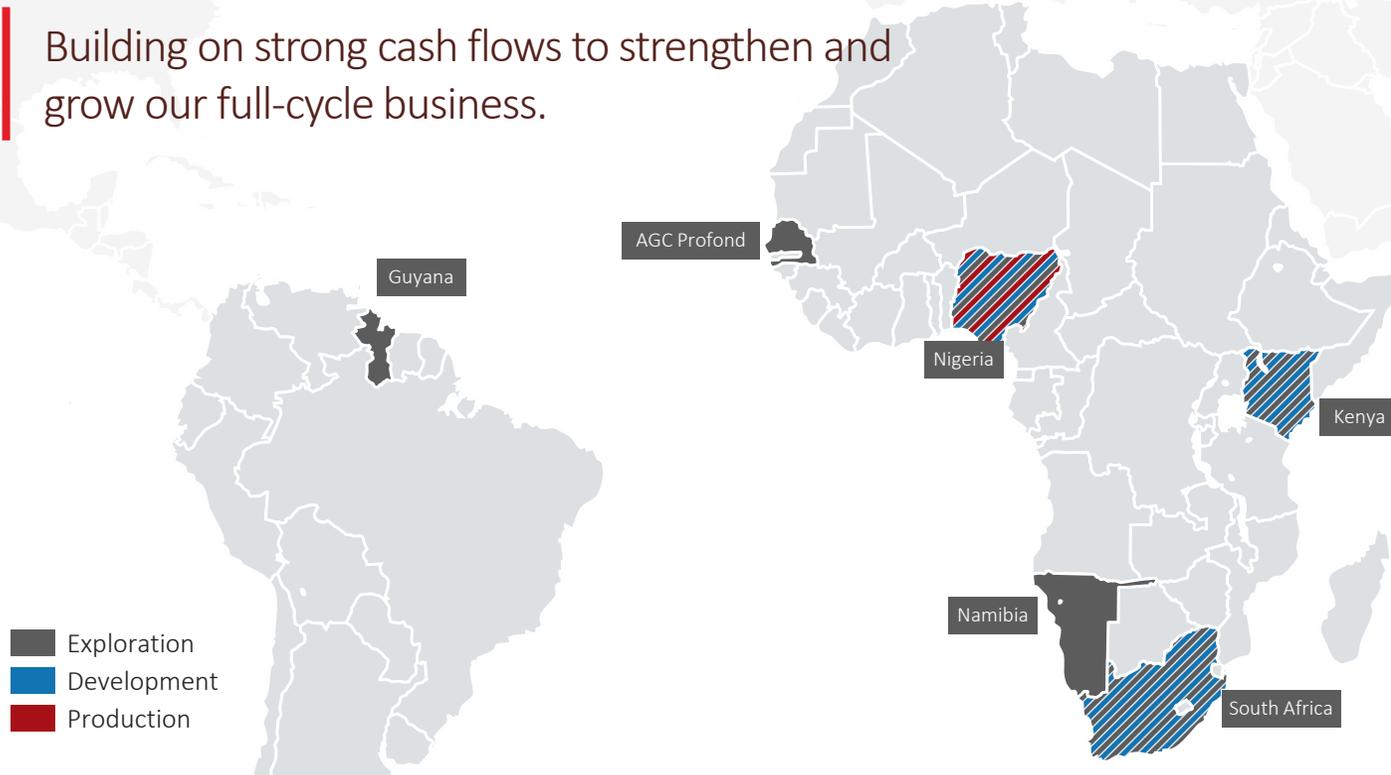
First Quarter 2022 Results

13th May 2022

AFRICA FOCUSED FULL CYCLE E&P COMPANY



Building on strong cash flows to strengthen and grow our full-cycle business.



2P RESERVES¹
82.1MMBOE

Q1'22 PRODUCTION
27.4KBOE/d

Q1'22 Cash
\$140.6m

Exploration Success
Venus

CARBON NEUTRAL²
2025

¹ Based on RISC's NI 51-101 report for YE'2021. ² Scope 1 and Scope 2 emissions.

STRONG START TO THE YEAR



SIGNIFICANT EXPLORATION SUCCESS

Venus light oil discovery exceeds pre-drill expectations



84 meters of net oil pay in a good quality Lower Cretaceous reservoir



New petroleum province with substantial upside potential for the Company



ROBUST FINANCIAL RESULTS & BALANCE SHEETS

First quarter net income of \$45.6 million (\$0.10/share)



Debt free and Q1'22 cash balance of \$140.6 million



Prime's LTM Net Debt/EBITDAX¹ of 0.4x



Base annual dividend of \$0.05/share



COMPETITIVE DEBT FINANCING & LIQUIDITY

Debt refinanced at a much lower cost and extended term



\$100m standby credit facility bolsters liquidity headroom



Core strategic relationships with banks and traders



MAIDEN DIVIDEND PAYMENT

Base annual dividend of \$0.05/share



Initial step in delivering on our commitment to return capital to the shareholders



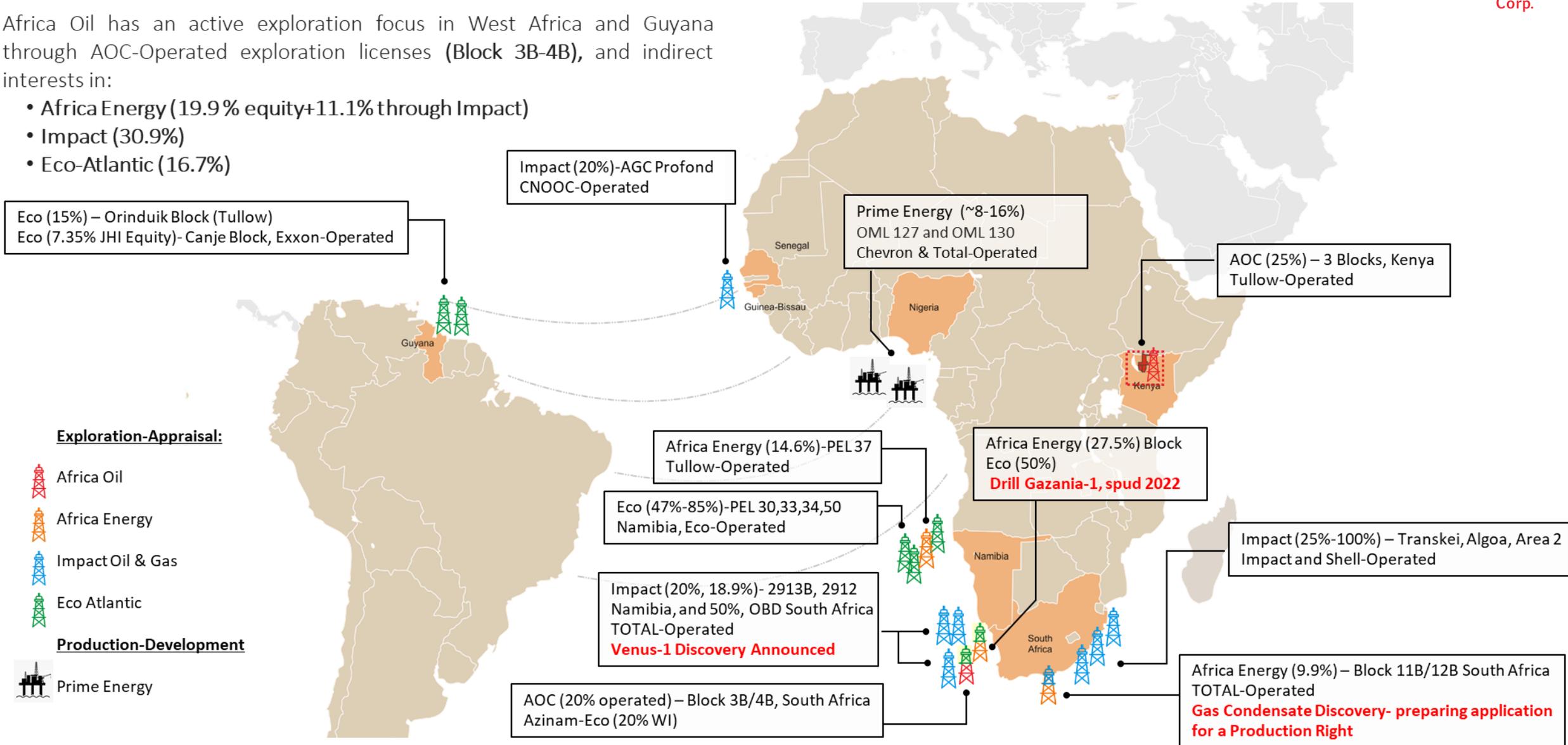
Scope for an increase in dividends and/or share buybacks

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 Based on RISC's NI 51-101 Report for YE'2021.

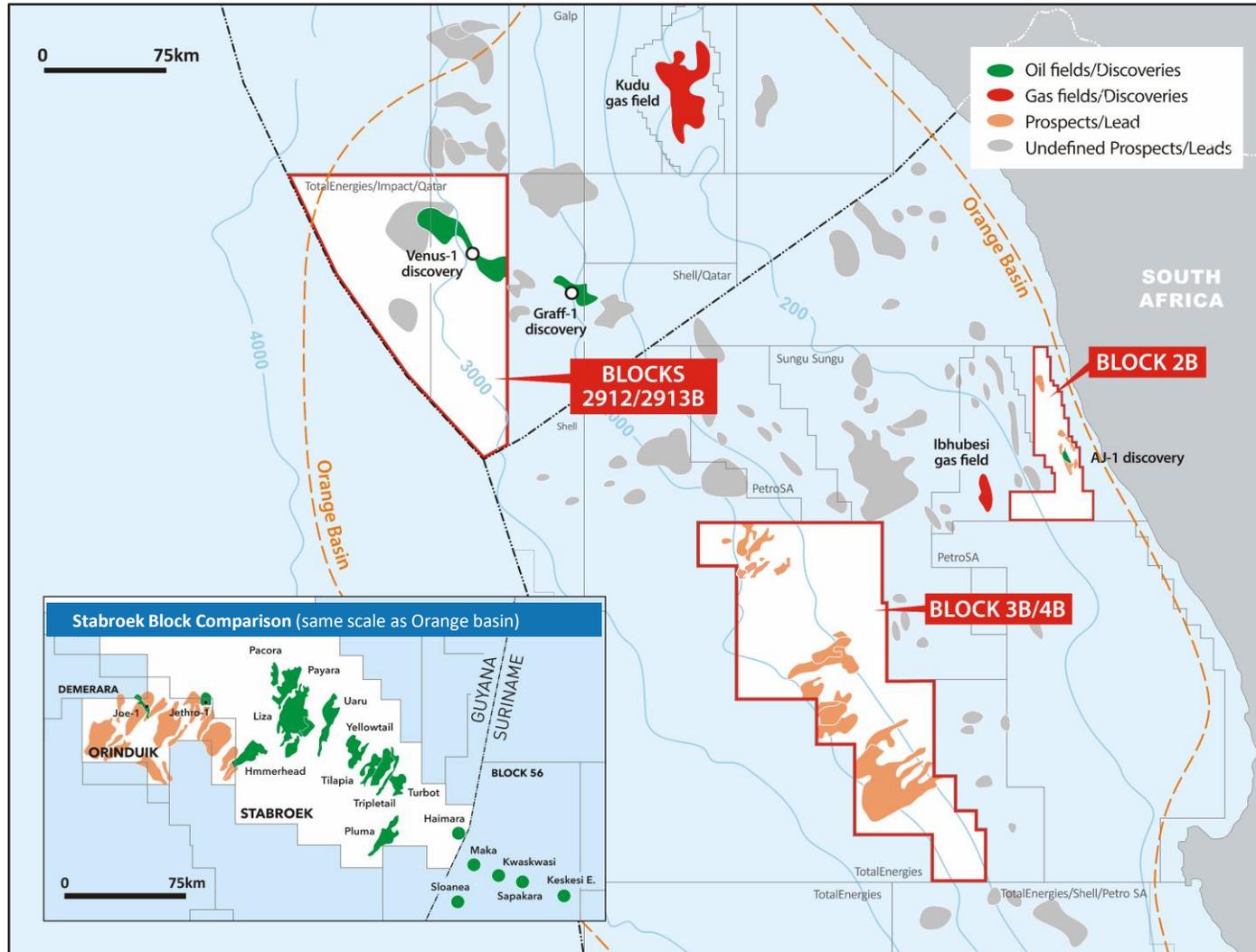
AFRICA OIL EXPLORATION INVENTORY

Africa Oil has an active exploration focus in West Africa and Guyana through AOC-Operated exploration licenses (Block 3B-4B), and indirect interests in:

- Africa Energy (19.9% equity+11.1% through Impact)
- Impact (30.9%)
- Eco-Atlantic (16.7%)



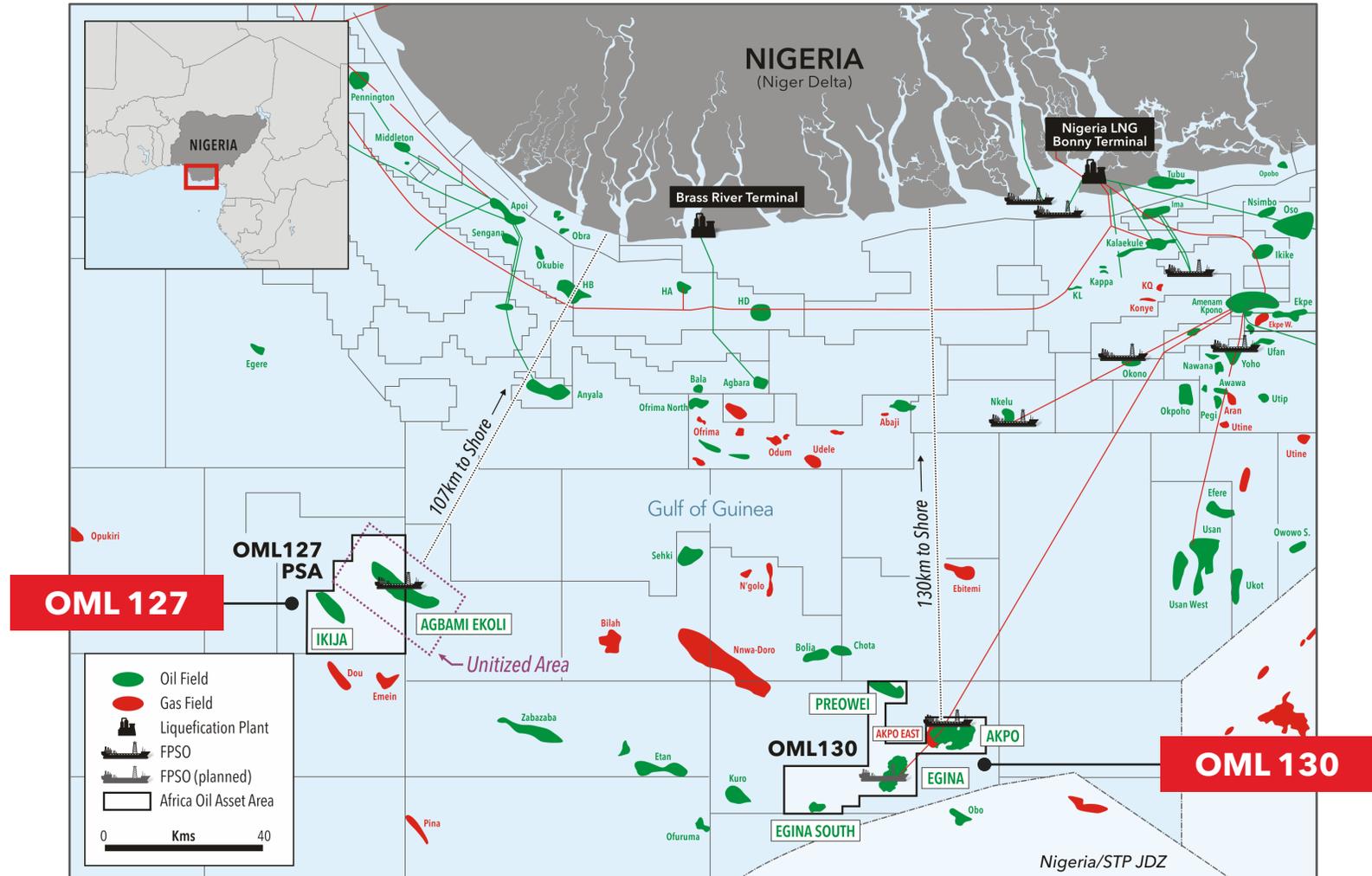
ORANGE BASIN NEAR TERM OPPORTUNITIES



- Venus light oil discovery and de-risking of Orange Basin
 - exceeded pre-drill expectations
 - appraisal drilling and testing to commence later this year
 - Indirect 6.2% interest through Impact shareholding
- Block 2B, South Africa
 - Gazania-1 well to spud later this year
 - Drilling up-dip of light oil A-J1 discovery
 - Indirect ~17% interest
- Block 3B/4B
 - On trend with Venus and Graff oil discoveries
 - 3D seismic covering most of the block
 - direct 20% operated interest plus indirect 3.5% interest through Eco Atlantic

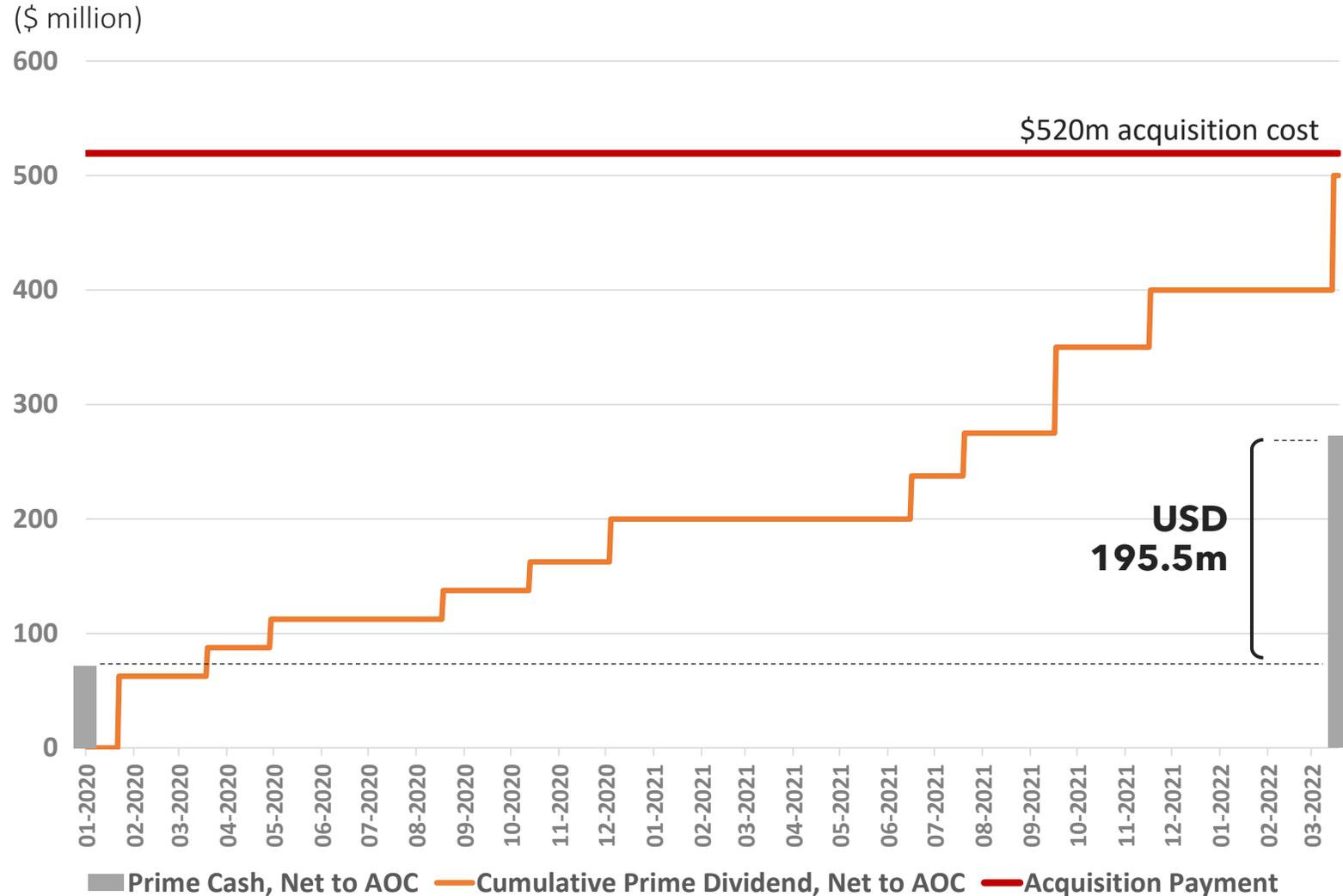
ADVANTAGED BARRELS OFFSHORE NIGERIA

<p>3 of West Africa's top oil fields</p>	<p>Highly experienced operators</p>
<p>World-class production facility hubs</p>	<p>Low lifting Costs (Q1'22: \$7.5/boe)</p>
<p>Low risk & high IRR development projects</p>	<p>Infill drilling and satellite tiebacks</p>
<p>67% of 2P reserves¹ base is Proven category (P90)</p>	<p>2021 2P RRR¹ of 102% (2020: 114%)</p>



¹ Based on RISC's NI 51-101 report for YE'2021.

STRONG PRIME DIVIDEND STREAM



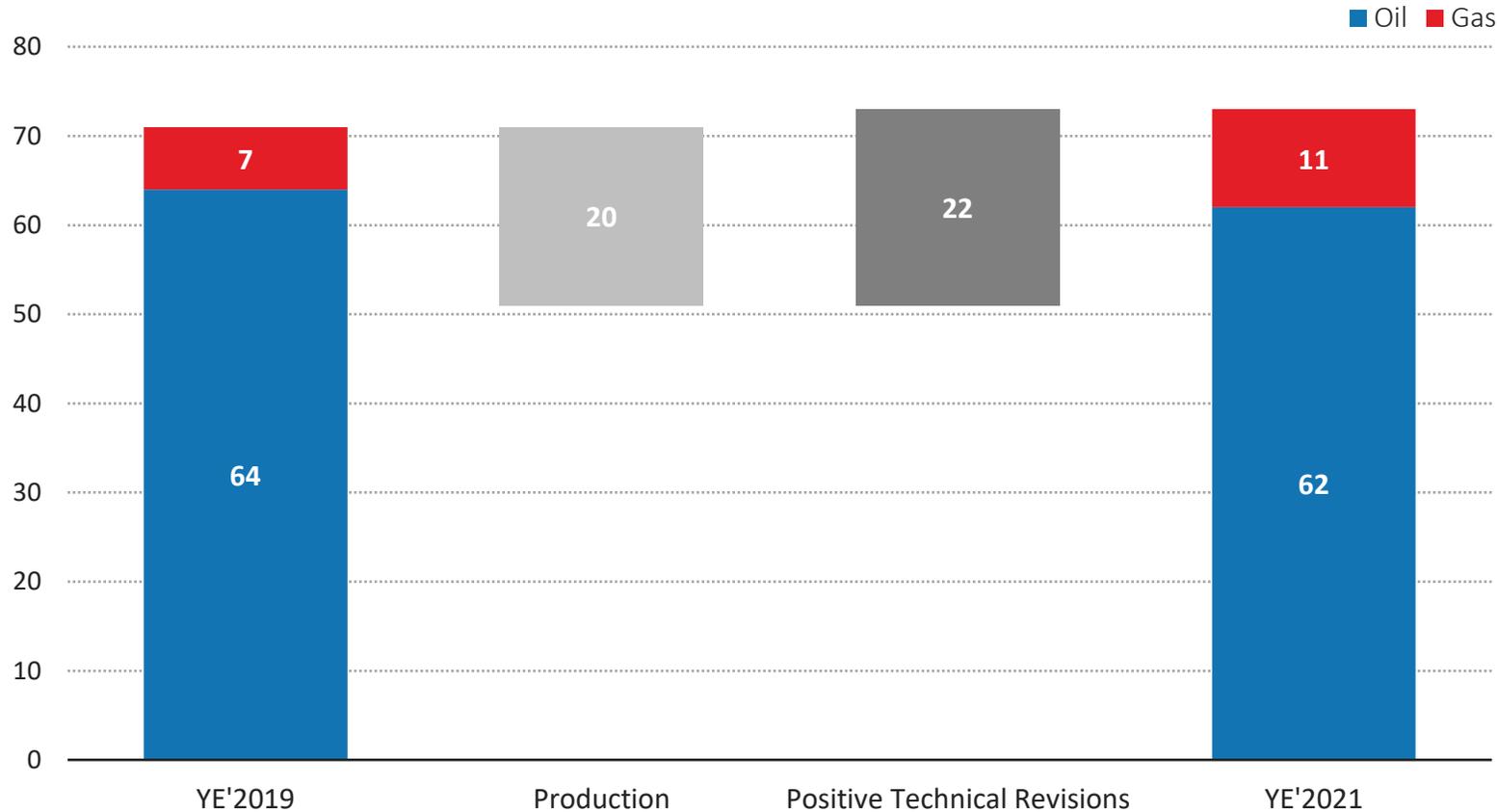
\$500.0m
received since the acquisition in January 2020

\$195.5m
increase in Prime's cash balance net to Africa Oil

\$404.5m
reduction in Prime's debt net to Africa Oil

PRIME POSITIVE REPLACEMENT RATIOS

Prime's Working Interest¹ 2P Reserves, Production and Technical Revisions Net to AOC (MMBOE)



¹ AOC's share of Prime's Working Interest ("W.I.") reserves and production are 50% of Prime's reserves and production calculated based on project volumes multiplied by Prime's effective working interest. W.I. reserves and production are different from net entitlement figures that are calculated using economic interest methodology and include cost recovery oil, tax oil and profit oil. AOC's net 2P net entitlement reserves for YE'2019 and YE'2021 are 82.1MMBOE and 84.9MMBOE respectively. AOC's aggregate net economic entitlement production since the acquisition (2020-2021) is approximately 23MMBOE. Management believe that W.I. figures are more appropriate in assessing technical performance of the assets.

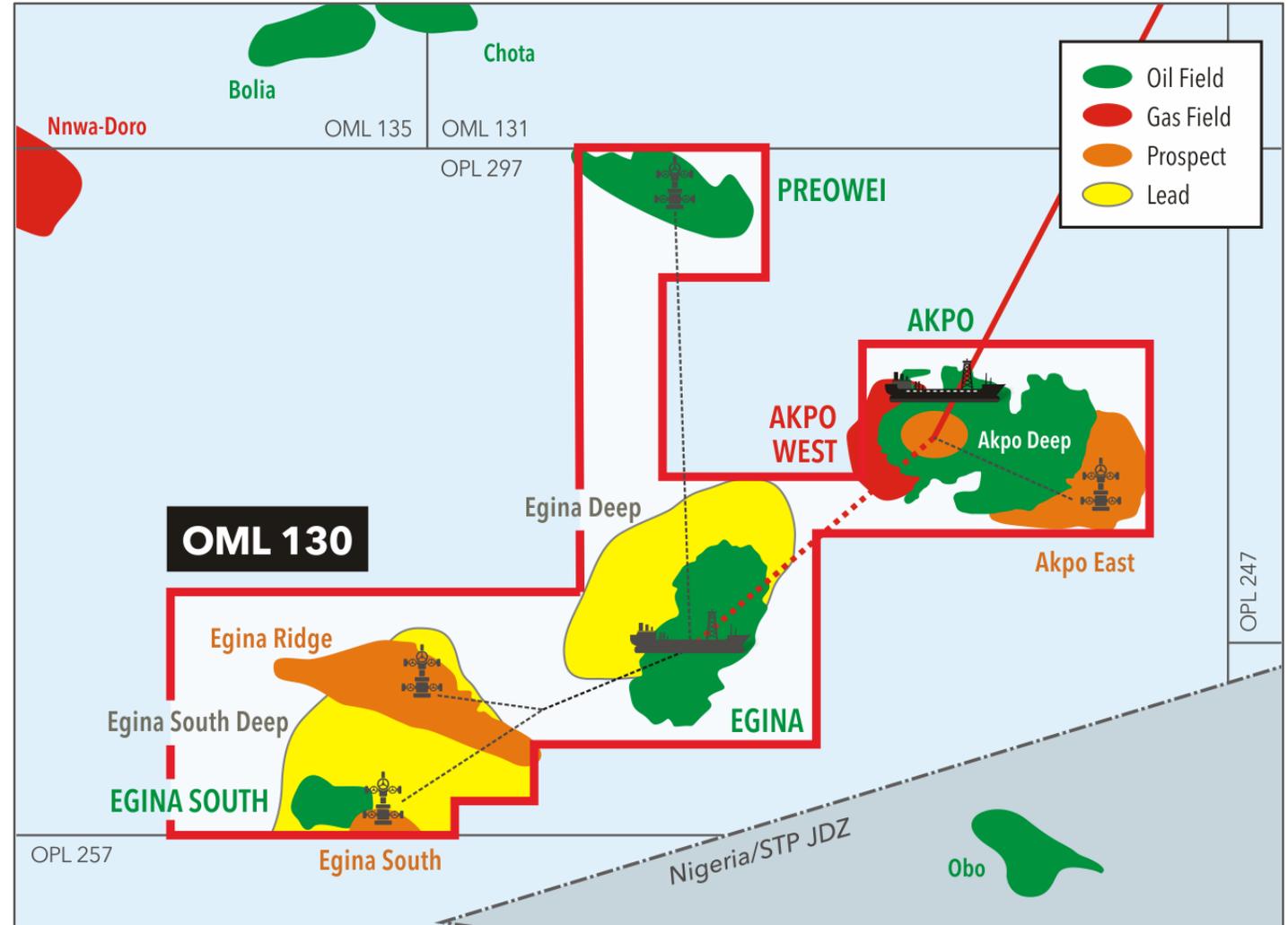
~20MMBOE
W.I. production¹ net to AOC since the acquisition

~\$1,100m
CFFO net to AOC since the acquisition

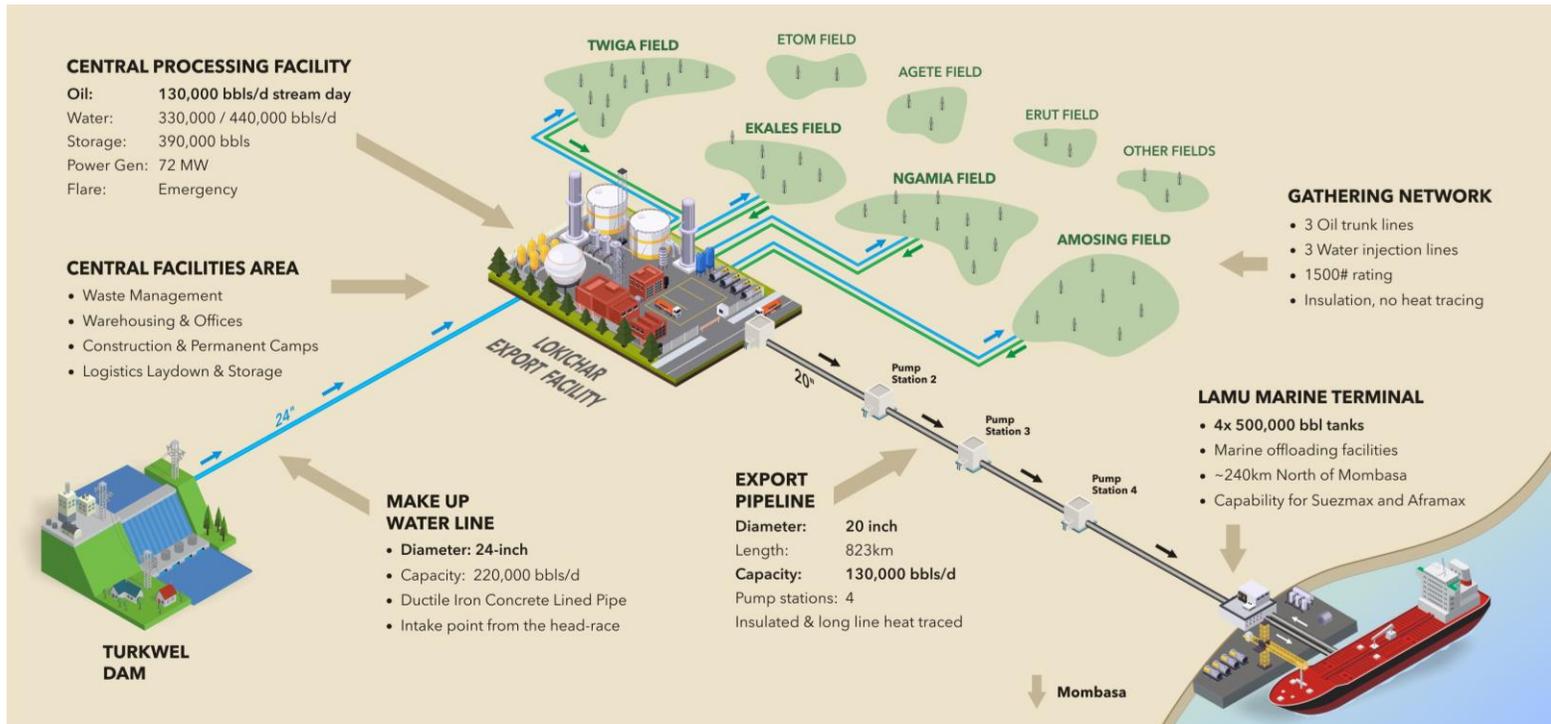
~\$40m
CAPEX net to AOC since the acquisition (~4% of CFFO)

OML 130 INVESTMENT OUTLOOK (NEXT 12-MONTH)

- Rig secured on extendable one-year contract to commence end Q3'22
- Drill up to 9 development wells on Egina and Akpo
- Drill up to 2 exploration/appraisal wells
- Development drilling supported by the recently acquired Egina 4D seismic
- Engineering work recommenced on Preowei development project



KENYA DEVELOPMENT REDESIGNED AND OPTIMIZED



Progressing the Project



JV and the Government Are Fully Aligned



Improved Economics

› Draft Field Development Plan (FDP) submitted to the Government of Kenya

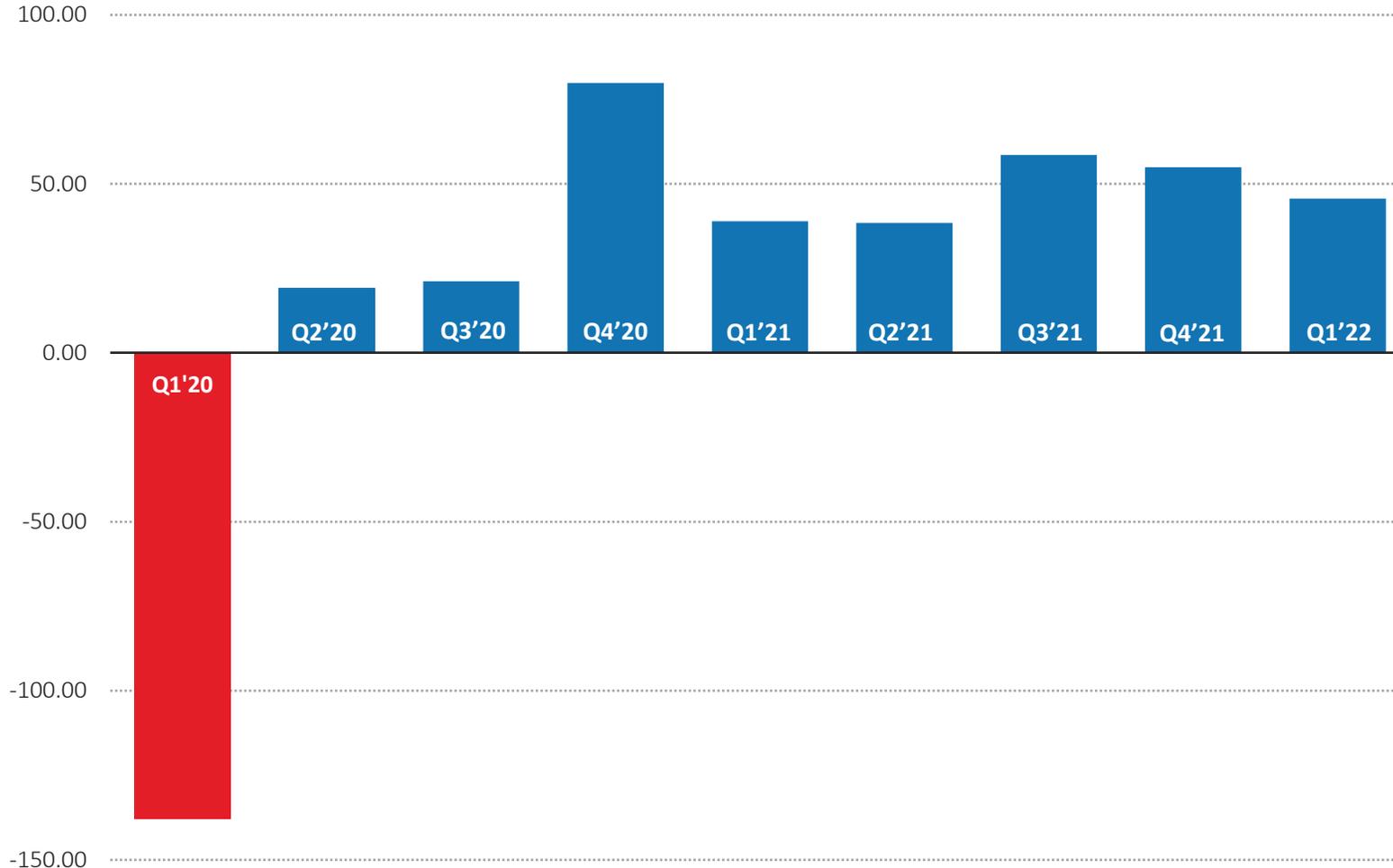
› On track to meet licence extension commitments

› Actively seeking strategic partners

› Work ongoing to finalise environmental, commercial and fiscal agreements

AFRICA OIL FINANCIAL HIGHLIGHTS

Net Income (\$ million)

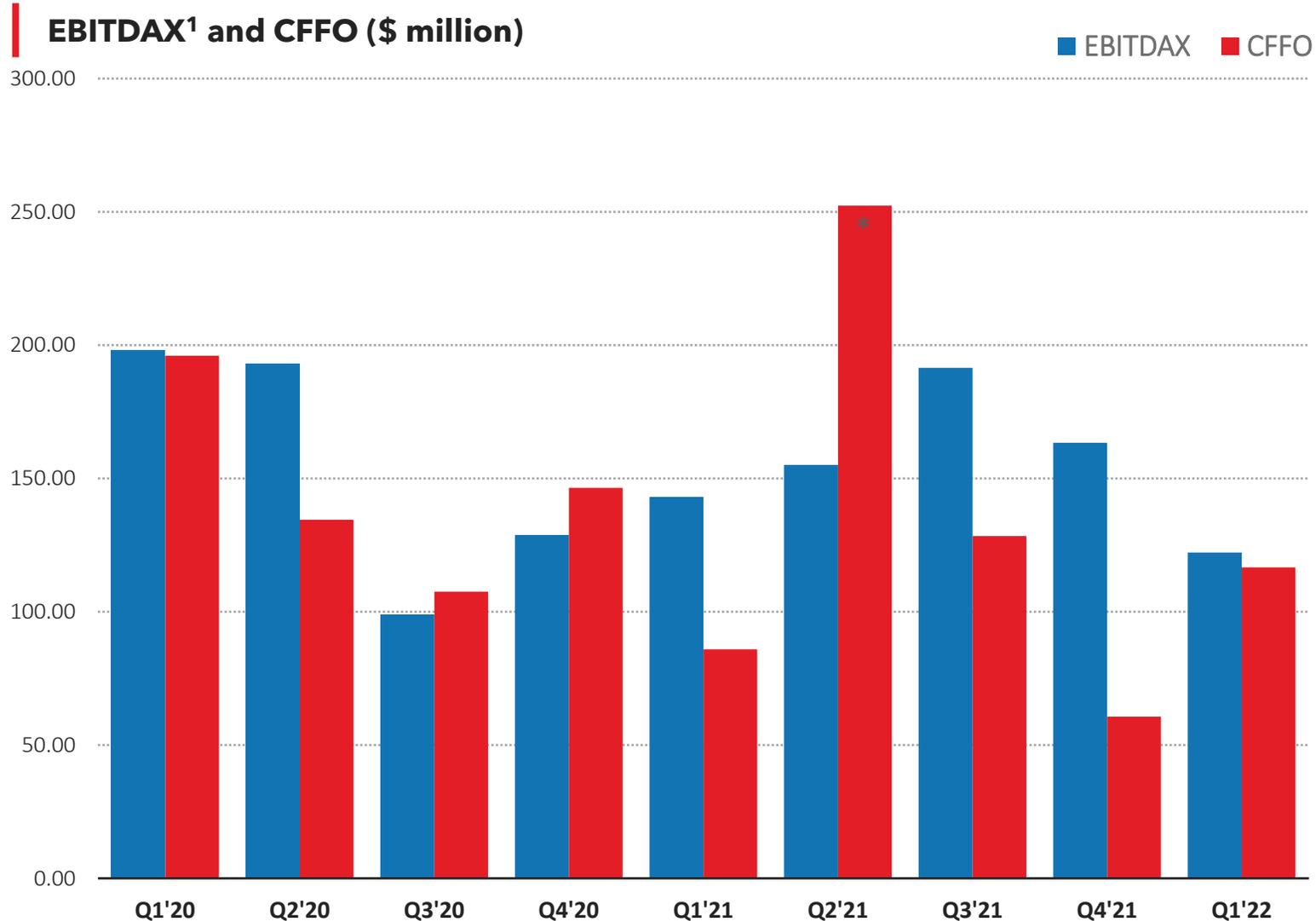


Q1'22 net income of
\$45.6m
(Q1'21: \$38.9m)

End Q1'22 cash balance of
\$140.6m
(YE'2021: \$58.9m)

Q1'22 share of profit from
investment in JV
\$51.0m
(Q1'21: \$48.8m)

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



Q1'22 EBITDAX¹

\$122.2m

(Q1'21: \$143.4m)

Q1'22 CFFO

\$116.6m

(Q1'21: \$78.8m)

End Q1'22 cash balance* of

\$265.7m

(YE'2021: \$258.9m)

End Q1'22 debt balance of

\$501.0m

(YE'2021: \$508.4m)

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.

* Includes 50% share of Agbami Security Deposit for \$152.5m received in Q2'21.

STRONG LIQUIDITY HEADROOM



End of Q1'22 cash position of \$140.6m

Undrawn \$100m Corporate Facility with competitive terms:

- Lenders approved increasing the available amount to \$100 million from the unutilised amount of \$62 million
- Extended the availability period to December 31, 2022, from May 13, 2022
- The Corporate Facility can be utilised for general corporate purposes, subject to customary covenants
- Possible near-term increase to \$150m
- Potential to increase facility amount and availability period on OML 130 license renewal

Further Prime dividends expected in 2022

- \$100m net to AOC's 50% shareholding received in Q1'22
- Ongoing operations support further dividend later this year
- Potential for higher dividends with the potential distribution of Agbami Security Deposit and potential OML 130 renewal and Prime's RBL refinancing

HIGH IMPACT 2022 CATALYSTS



Venus appraisal
drilling and testing
program



License extensions and
refinancing of Prime's RBL
debt and the resolution of
Equinor security deposit



Drilling of Gazania-1
exploration well, Block
2B, offshore South Africa



Progressing
towards potential
acquisition of
strategic producing
assets

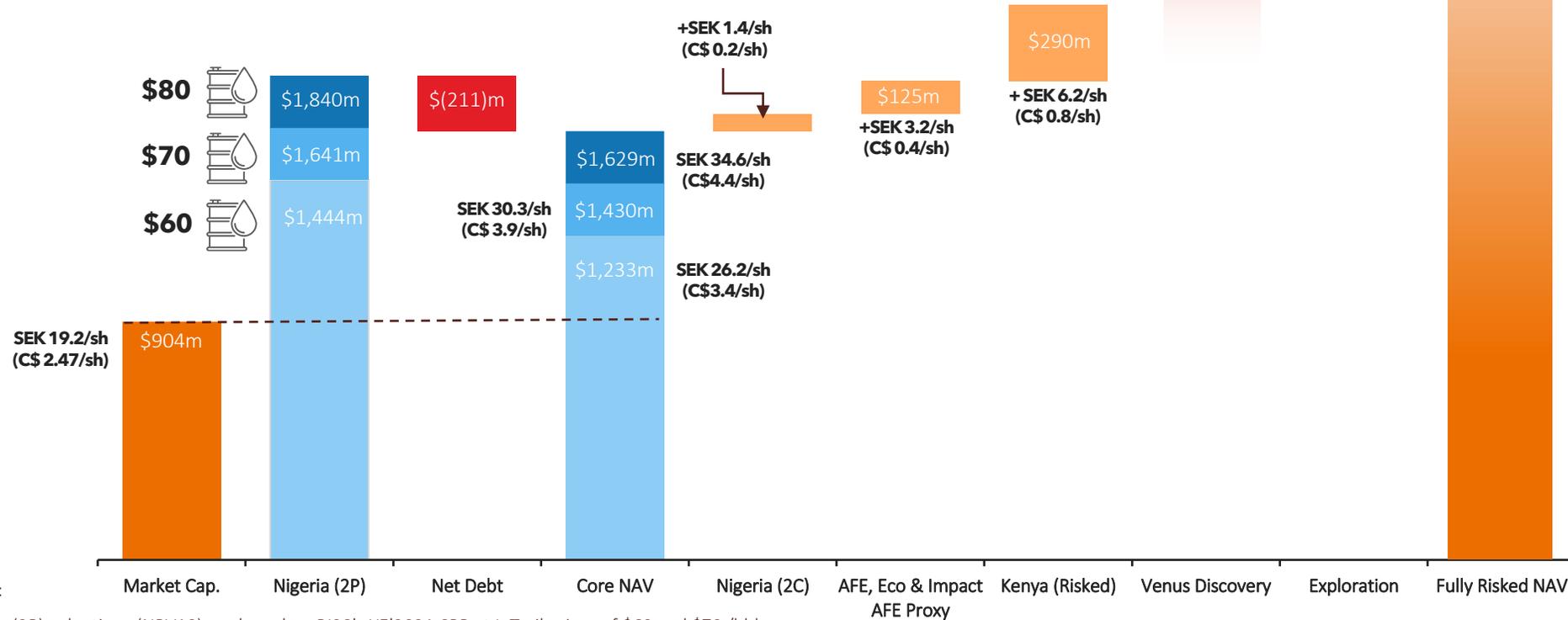


Potential farm-out
of Project Oil Kenya
farmout



Application for
Petroleum Rights for
Block 11B/12B,
offshore South Africa,
once gas sales terms
have been agreed

VALUATION SIGNIFICANT UPSIDE



Notes:

Nigeria (2P) valuations (NPV10) are based on RISC's YE'2021 CPR at L-T oil prices of \$60 and \$70 /bbl.

Net Debt is consolidated Prime's Net Debt and AOC cash at YE'2021 and also accounts for Africa Oil's 2-year total G&A of \$20 m.

Nigeria 2C valuation is based on RISC's YE'2021 RISC report.

Kenya is based on 50% of AOC's reported 2C development pending valuation of \$577m – please see press release September 15, 2021, for more details

Africa Oil market cap., AFE, Eco and Impact AFE Proxy are based on mark-to-market valuations based on 11-May-2022 closing prices and Impact's 36.4% shareholding in AFE.

NAV per share based on share count of 477.1 million and USDSEK FX rate of 10.12 and USDCAD FX rate of 1.30.

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 and Amortization" ("EBITDA"), free cash flow to firm ("FCFF") 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 EBITDA, 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. EBITDA and FCFE presented in this document represent Prime's metrics net to Africa Oil's 50% shareholding in Prime:

- FCFF - calculated as operating cash flow less capital expenditures less general, administration and depreciation expenses before depreciation. FCFF represents the amount of cash that is generated and is available for interest payments and repaying debt.
- FCFE – calculated as FCFF 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, 2020. 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 31 March 2021, effective as of December 31, 2020.

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 3

1. Refer to "Non-IFRS Measures" note, above.

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

FORWARD LOOKING STATEMENTS

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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.

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