

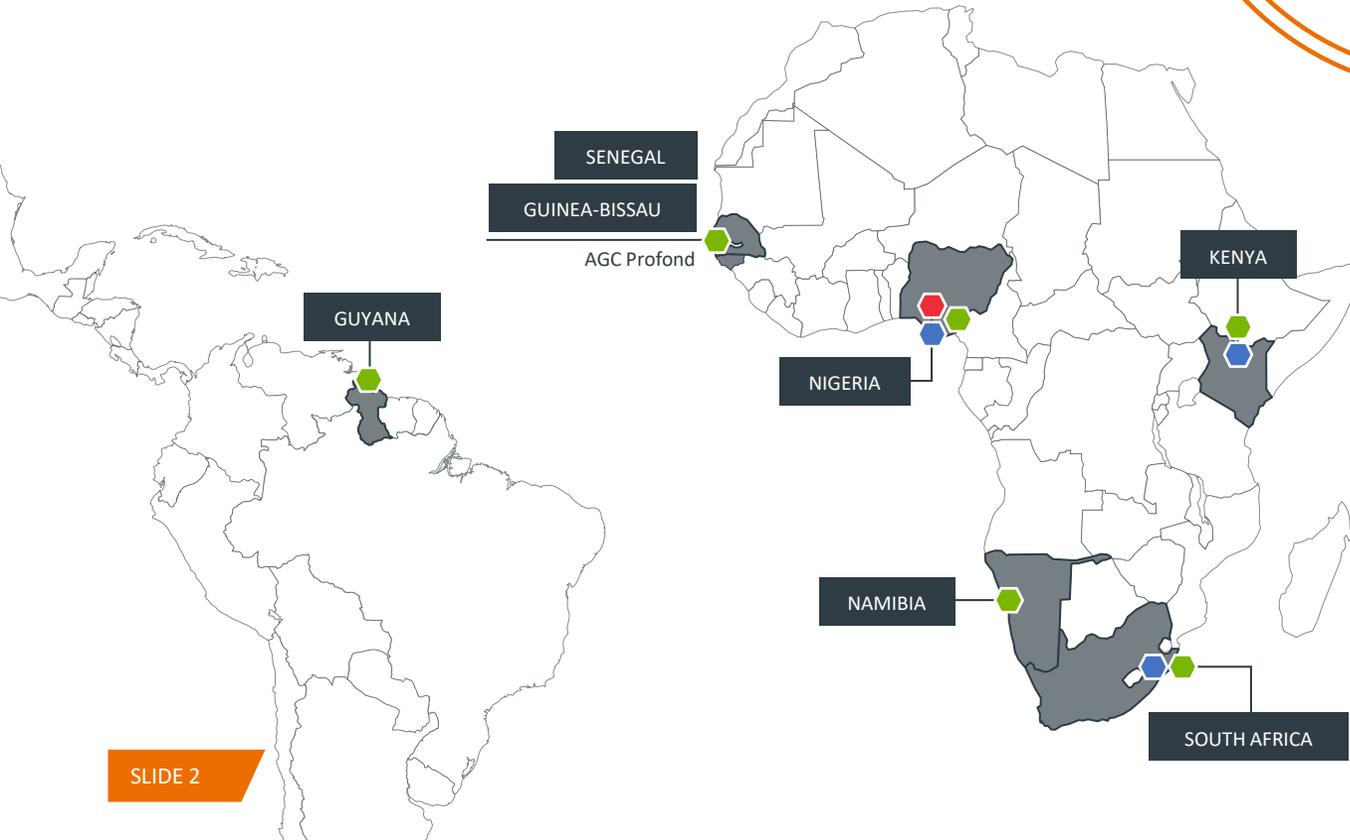
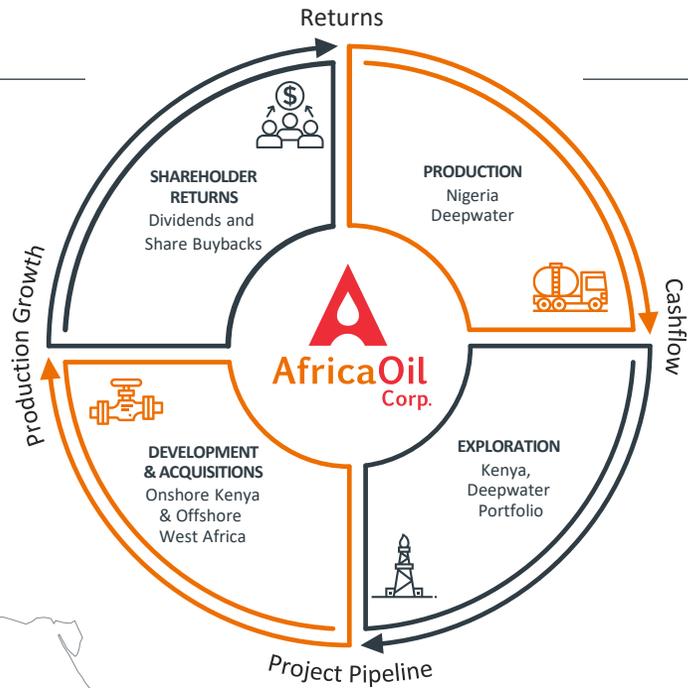
AFRICA OIL CORP.

THIRD QUARTER 2022 RESULTS

15th November 2022

AFRICA FOCUSED FULL CYCLE E&P COMPANY

■ Exploratio
 ■ Development
 ■ Production



2P Reserves ¹
82.1 MMBOE



Q3'22 Production²
25.2 KBOE/d



End Q3'22 Cash
\$207.3m



Catalysts
**Gazania, Venus
OML 130 renewal**



Carbon Neutral ³
2025



Scored 78 out of 100 on the EcoVadis assessment that puts the Company in the top one percent of the 85,000+ companies rated by EcoVadis

Notes:

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

HIGHLIGHTS OF THE FIRST NINE MONTHS

ROBUST FINANCIAL RESULTS & BALANCE SHEETS

- Debt free and Q3'22 cash balance of \$207.3m
- Prime net debt of \$165.1m to AOC
- Prime's LTM Net Debt/EBITDAX¹ of 0.3x
- Combined with AOC cash and no debt, results in a net cash position of \$42.2m



SHAREHOLDER RETURNS

- Share buyback - \$35.7m to repurchase 15.8m shares
- Dividend policy – distributed \$23.8m
- YTD total returns of \$59.5m

PRIME DIVIDENDS STRONG FLOW

- YTD total receipt of \$250.0m compares to \$200.0m in 2020 and 2021
- \$650.0m since the acquisition in Jan'22 vs. \$519.5m closing cash payment

SIGNIFICANT EXPLORATION SUCCESS

- Venus light oil discovery exceeds pre-drill expectations
- 84 meters of net pay in Lower Cretaceous reservoir
- New petroleum province with substantial upside potential for the Company

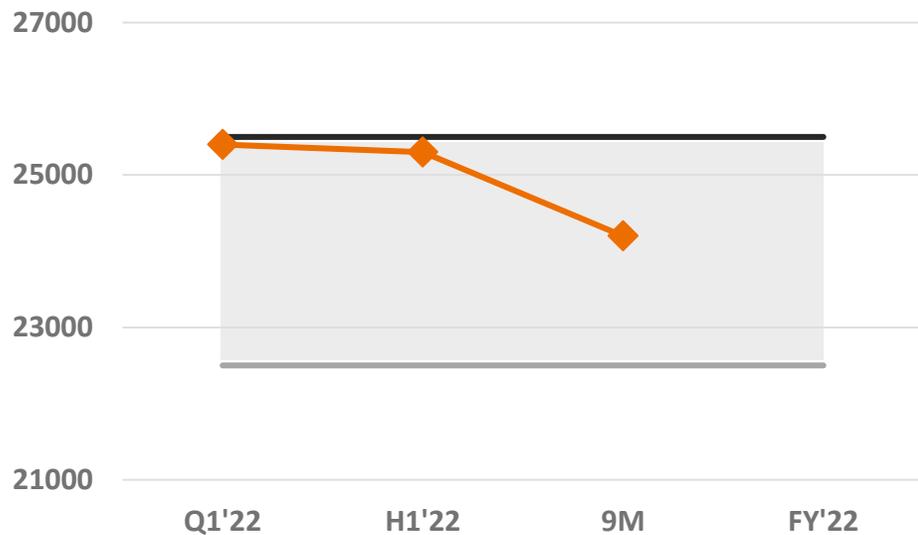
Notes:

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

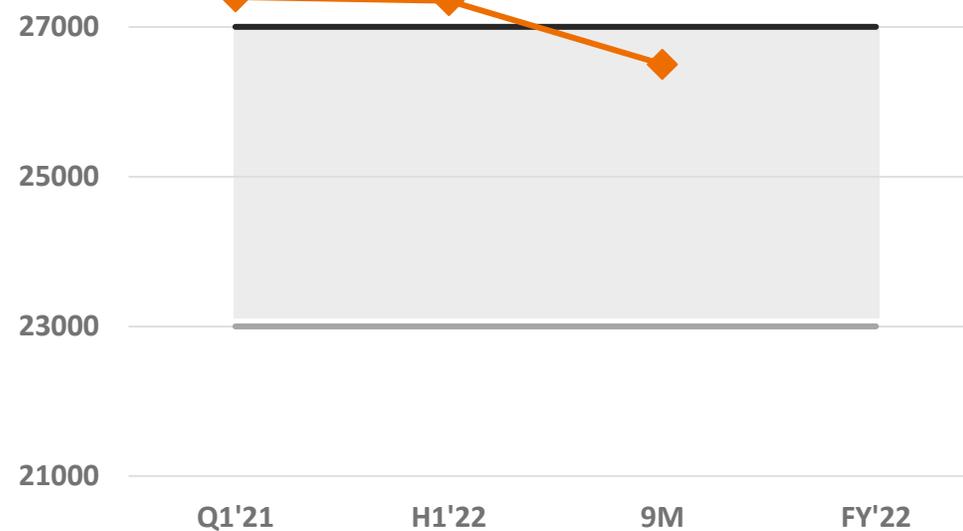
PRODUCTION PERFORMANCE

9-month Average Production at Mid to High Levels of 2022 Management Guidance Range

W.I. Production (BOE/d)



Entitlement Production (BOE/d)

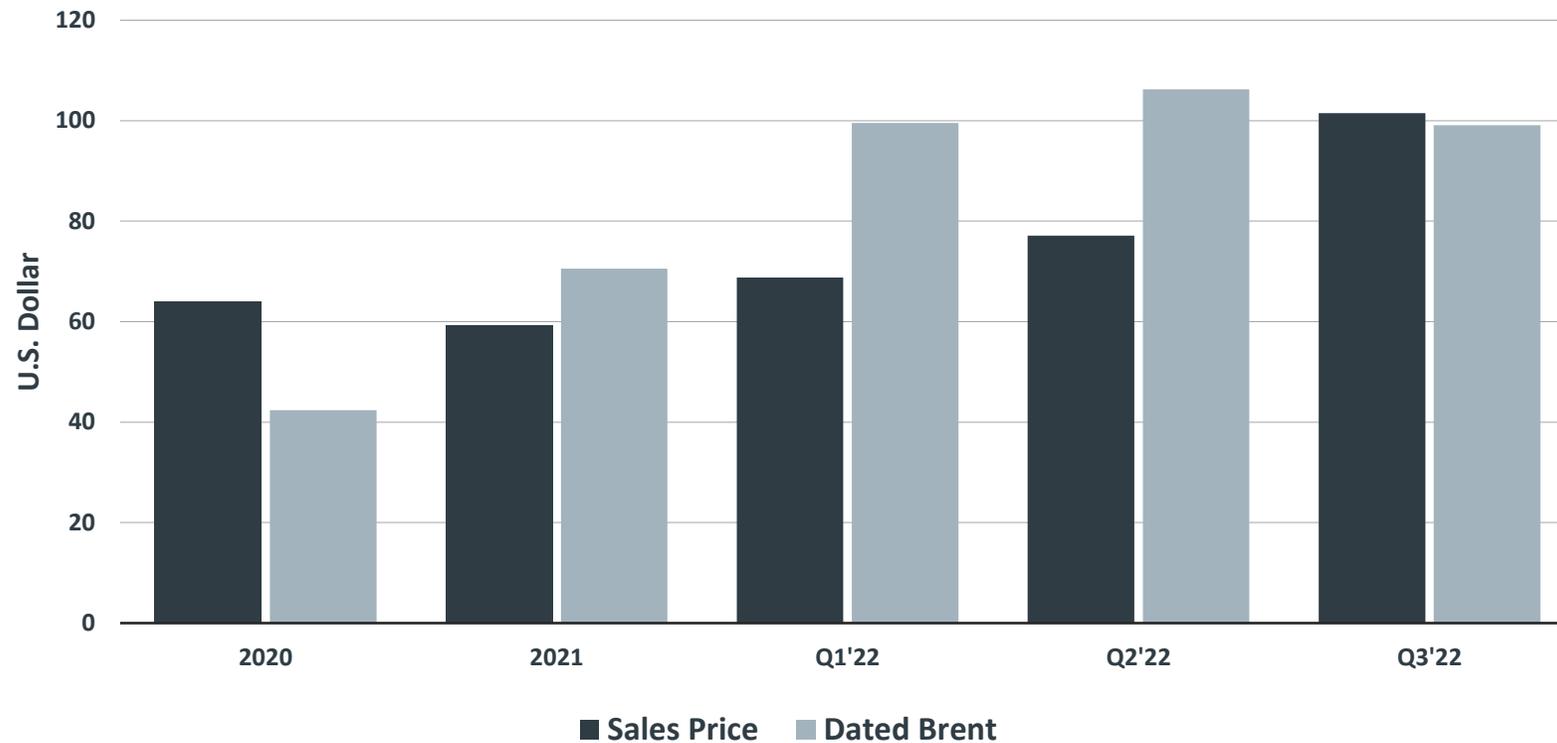


- FY'22 W.I. Guidance Low
- FY'22 W.I. Guidance High
- ◆ W.I. Production Period Average

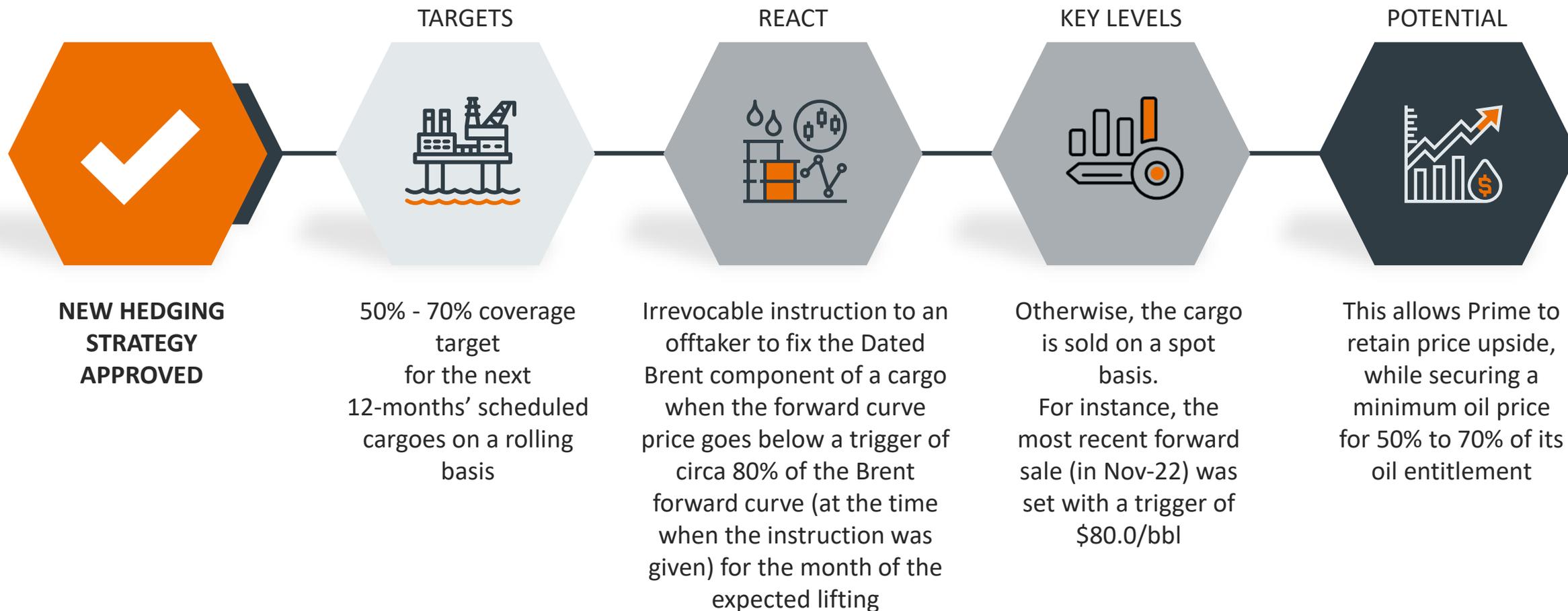
- FY'22 Entitlement Guidance Low
- FY'22 Entitlement Guidance High
- ◆ Entitlement Production Period Average

RECORD OIL SALES PRICE SINCE THE PRIME ACQUISITION

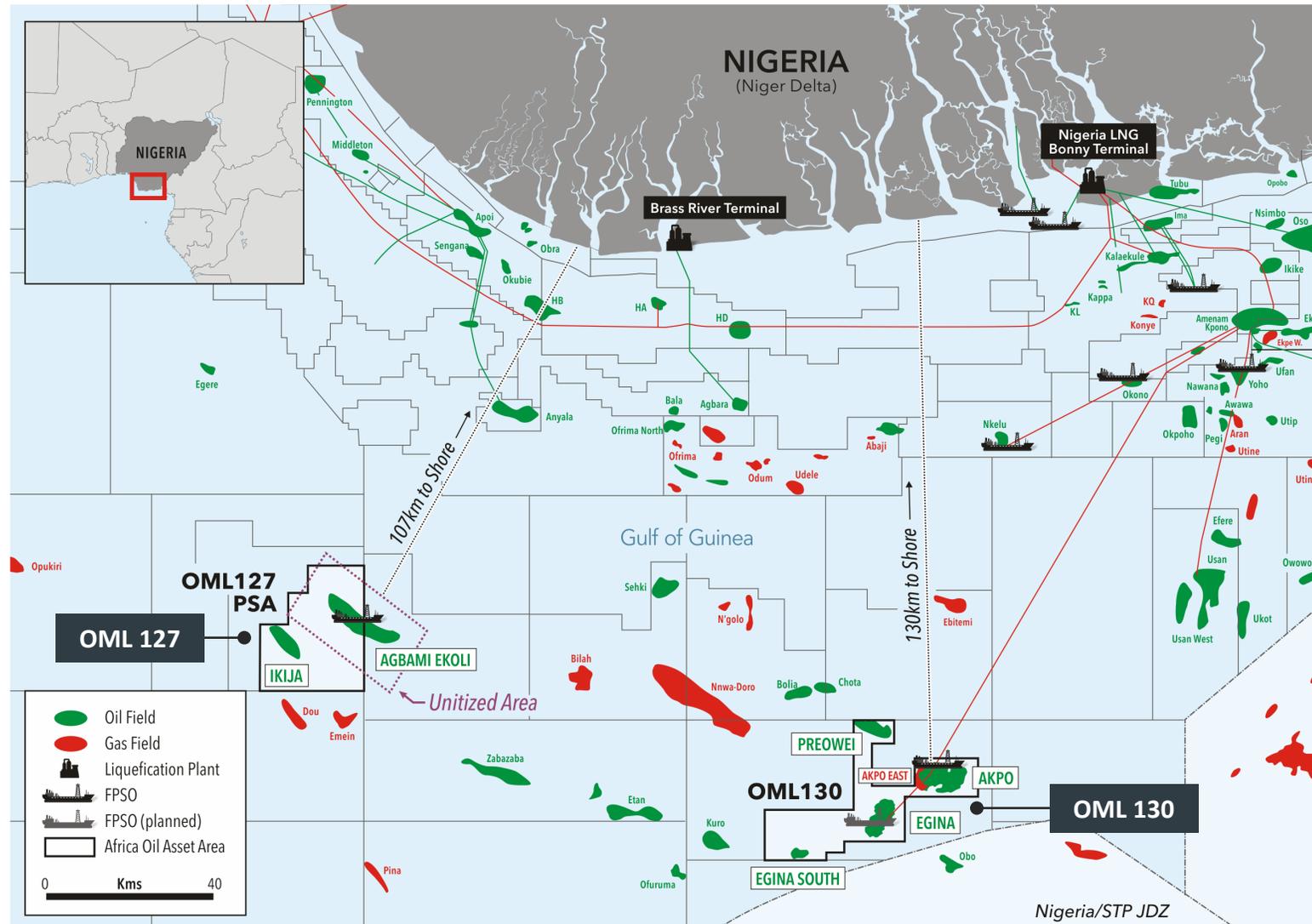
**Third Quarter 2022 Average Sales Price of \$101.5/bbl
The Highest Quarterly Average Since the Prime Acquisition**



IMPROVEMENTS TO THE CRUDE MARKETING STRATEGY



ADVANTAGED BARRELS OFFSHORE NIGERIA



Top 3 oil fields
In Nigeria



Operators
Highly experienced



World-class
production facility hubs



67% of
2P reserves¹ base is
Proven category (P90)



Low risk & high
IRR development projects



Infill drilling
and satellite tiebacks



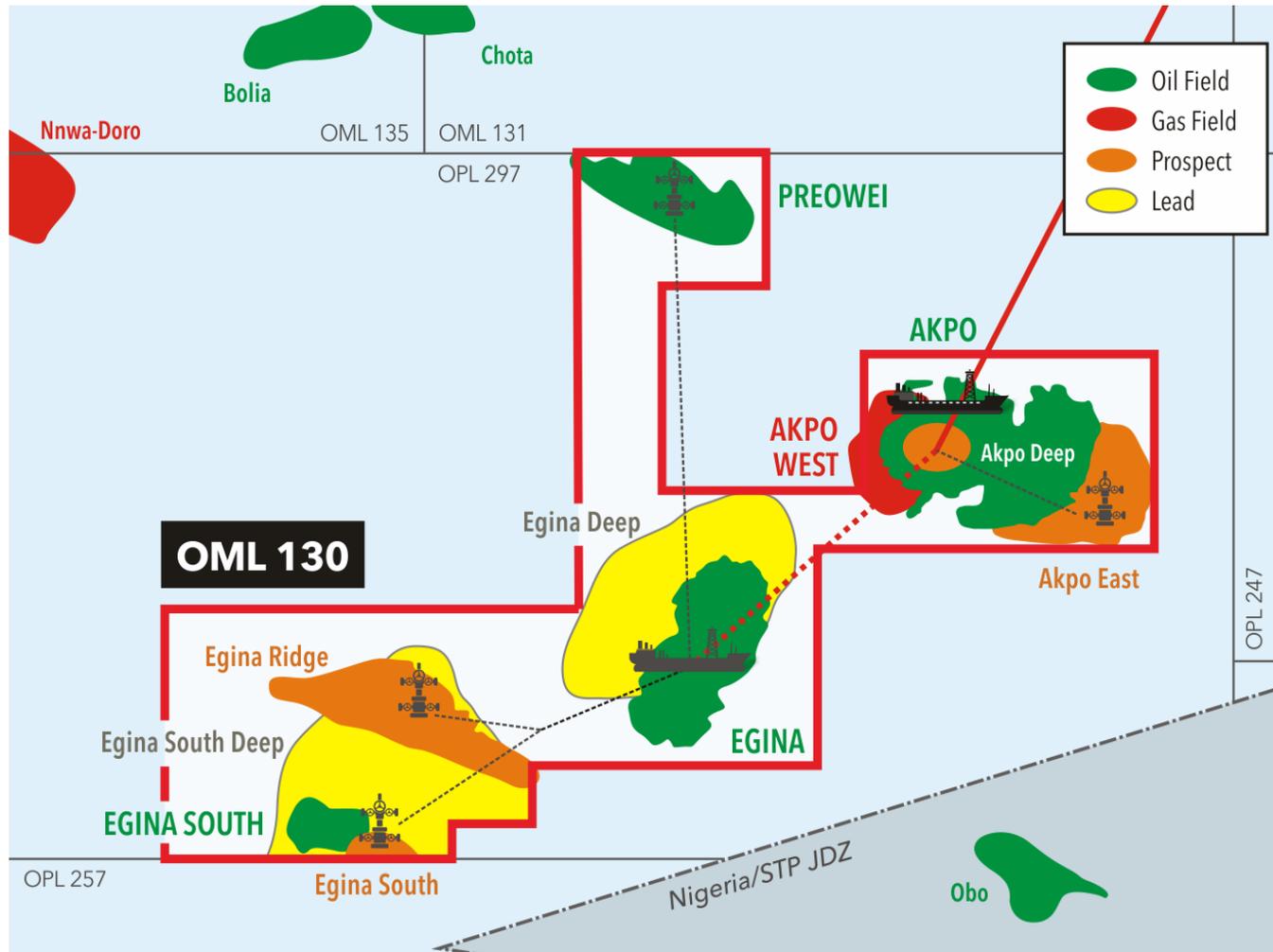
2021 2P
RRR¹ of 102%
(2020: 114%)



Low lifting
Costs
(Q3'22: \$8.0/boe)

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

OML 130 INVESTMENT OUTLOOK (NEXT 12 MONTHS)

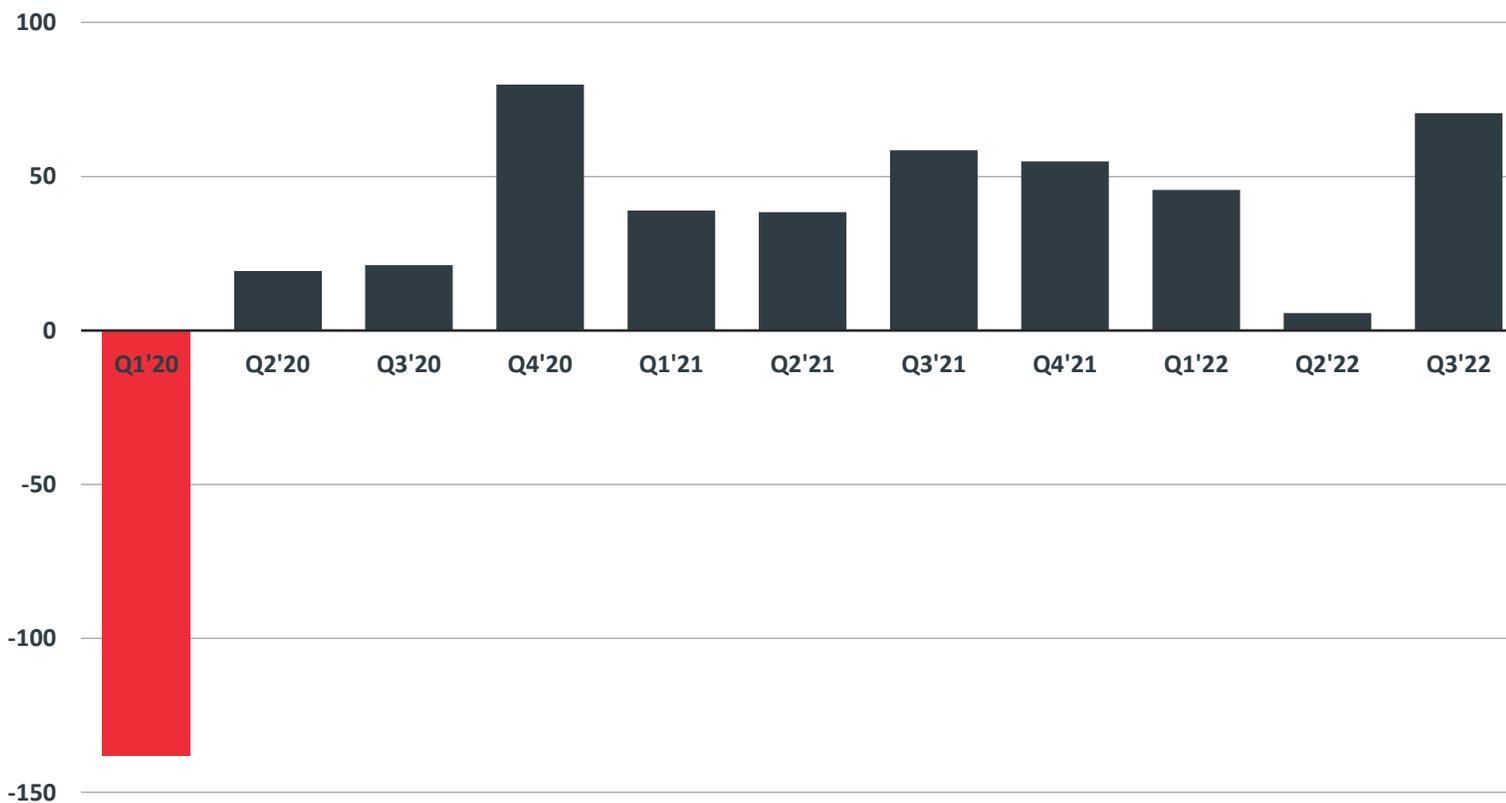


- Drill up to 9 development wells on Egina and Akpo
- Drill up to 2 exploration/appraisal wells
- Program delayed and is now expected to start in 2023
- Development drilling supported by the recently acquired Egina 4D seismic
- Engineering work continuing on Preowei development project

AFRICA OIL FINANCIAL HIGHLIGHTS



Net Income (\$ million)



Q3'22 net income of

\$70.6m

(Q3'21: \$58.5m)

End Q3'22 cash balance of

\$207.3m

(YE'2021: \$58.9m)

Q3'22 share of profit from investment in JV

\$78.4m

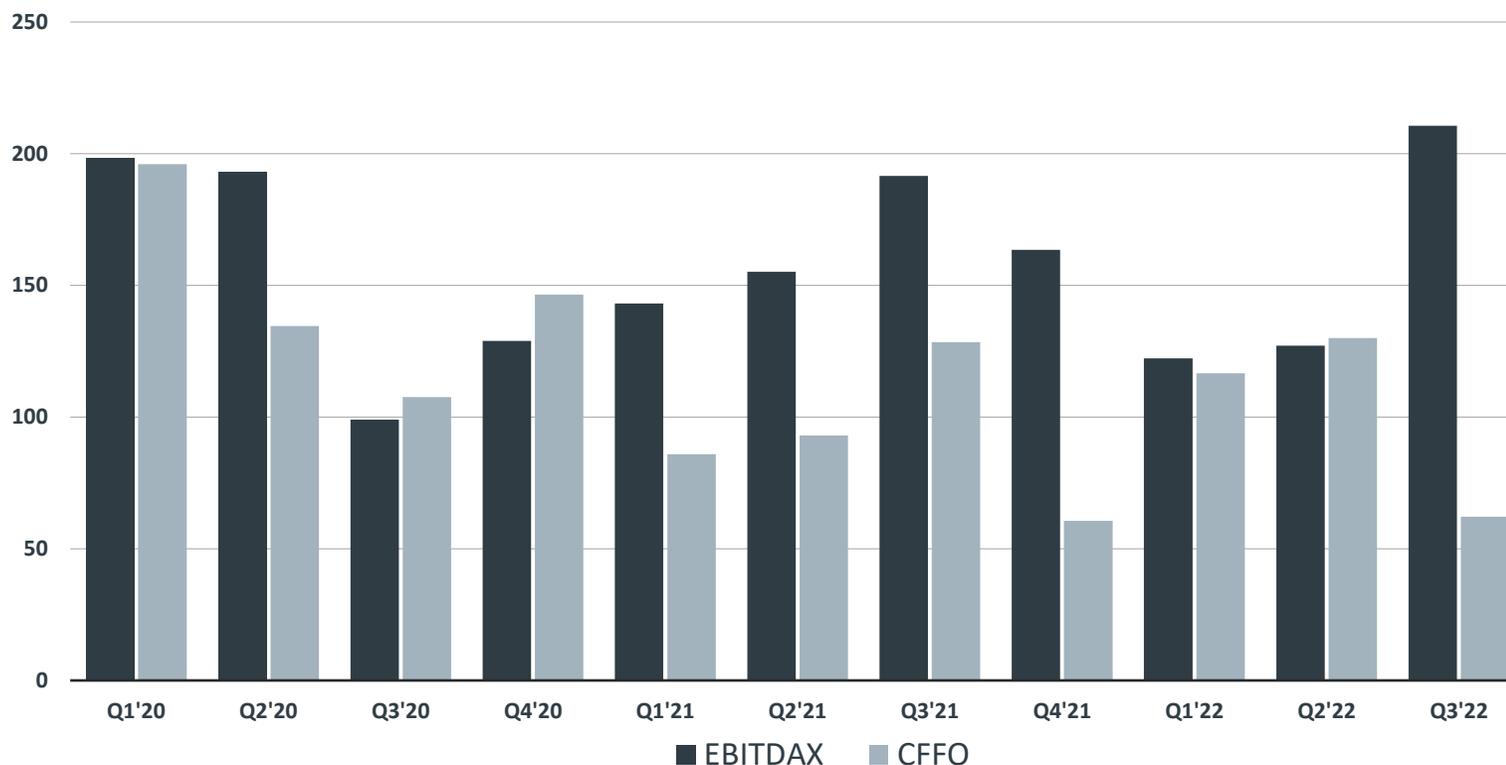
(Q3'21: \$71.0m)

PRIME FINANCIAL HIGHLIGHTS

(NET TO AOC'S 50% SHAREHOLDING)



EBITDAX¹ and CFFO (\$ million)



Q3'22 EBITDAX¹
\$210.6m
 (Q3'21: \$192.1m)

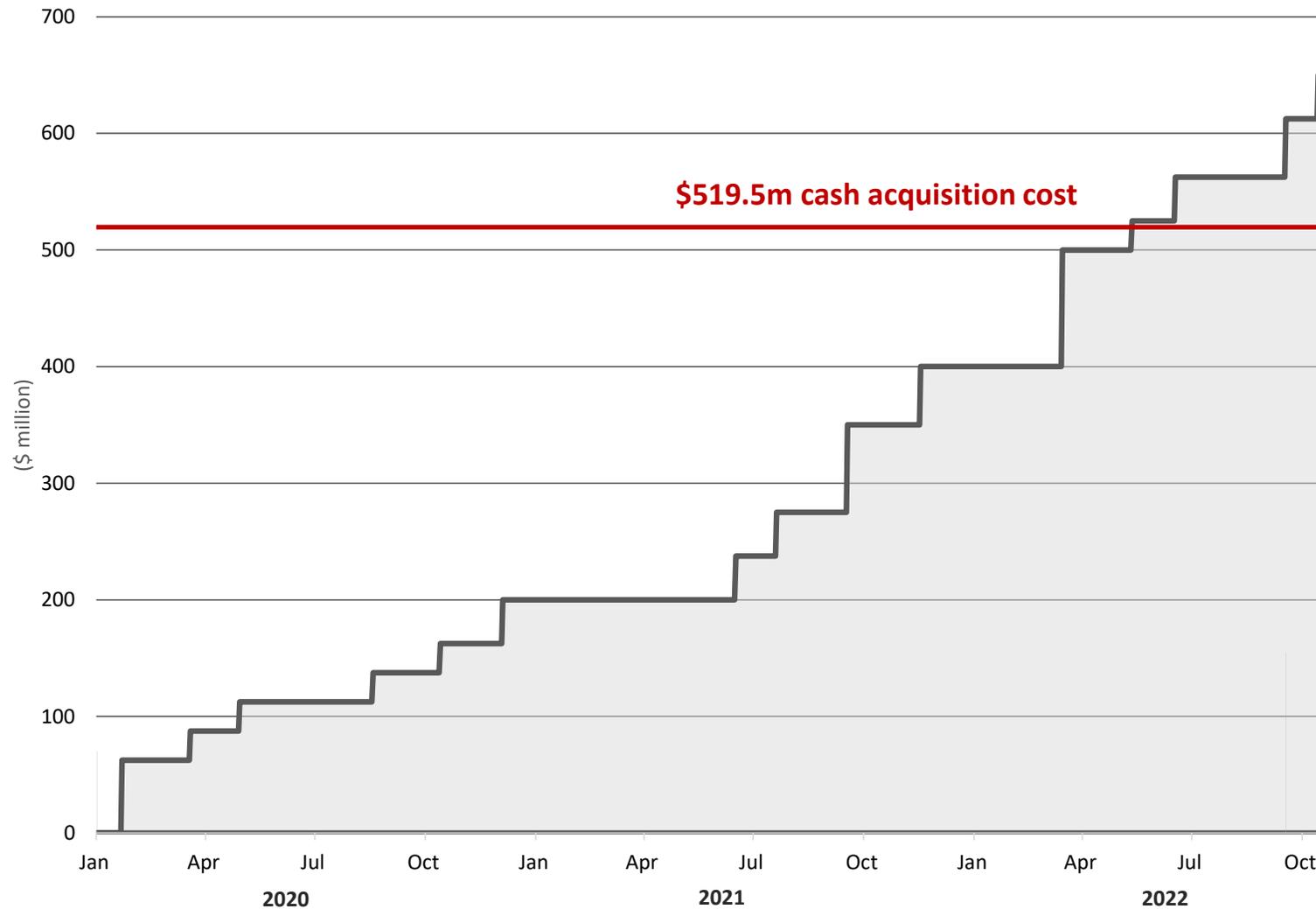
Q3'22 CFFO
\$62.1m
 (Q3'21: \$122.2m)

End Q3'22
 cash balance of
\$309.6m
 (YE'2021: \$258.9m)

End Q3'22
 debt balance of
\$474.7m
 (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.

STRONG PRIME DIVIDEND STREAM



\$650.0m
 Received since the acquisition in January 2020



\$84.6m
 Increase in Prime's cash balance net to Africa Oil since the acquisition



\$450.3m
 Reduction in Prime's debt net to Africa Oil since the acquisition

STRONG AFRICA OIL LIQUIDITY HEADROOM

End of Q3'22 cash position of **\$207.3m**

Undrawn \$100.0m Corporate Facility with competitive terms:

- The Corporate Facility can be utilised for general corporate purposes, subject to customary covenants
- Potential to increase the facility amount to \$200.0m and availability period on OML 130 license renewal

Further Prime dividends expected in 2022

- \$250.0m net to AOC's 50% shareholding received YTD
- Ongoing operations, a potential OML 130 license renewal and Prime RBL and PXF refinancing could support receipt further of dividends by the end of this year

HIGH IMPACT 2022 - 2023 CATALYSTS



Venus appraisal drilling and testing program



OML 130 renewal and refinancing of Prime's RBL and PXF facilities



Potential acquisition of strategic producing assets



Gazania-1 exploration well results

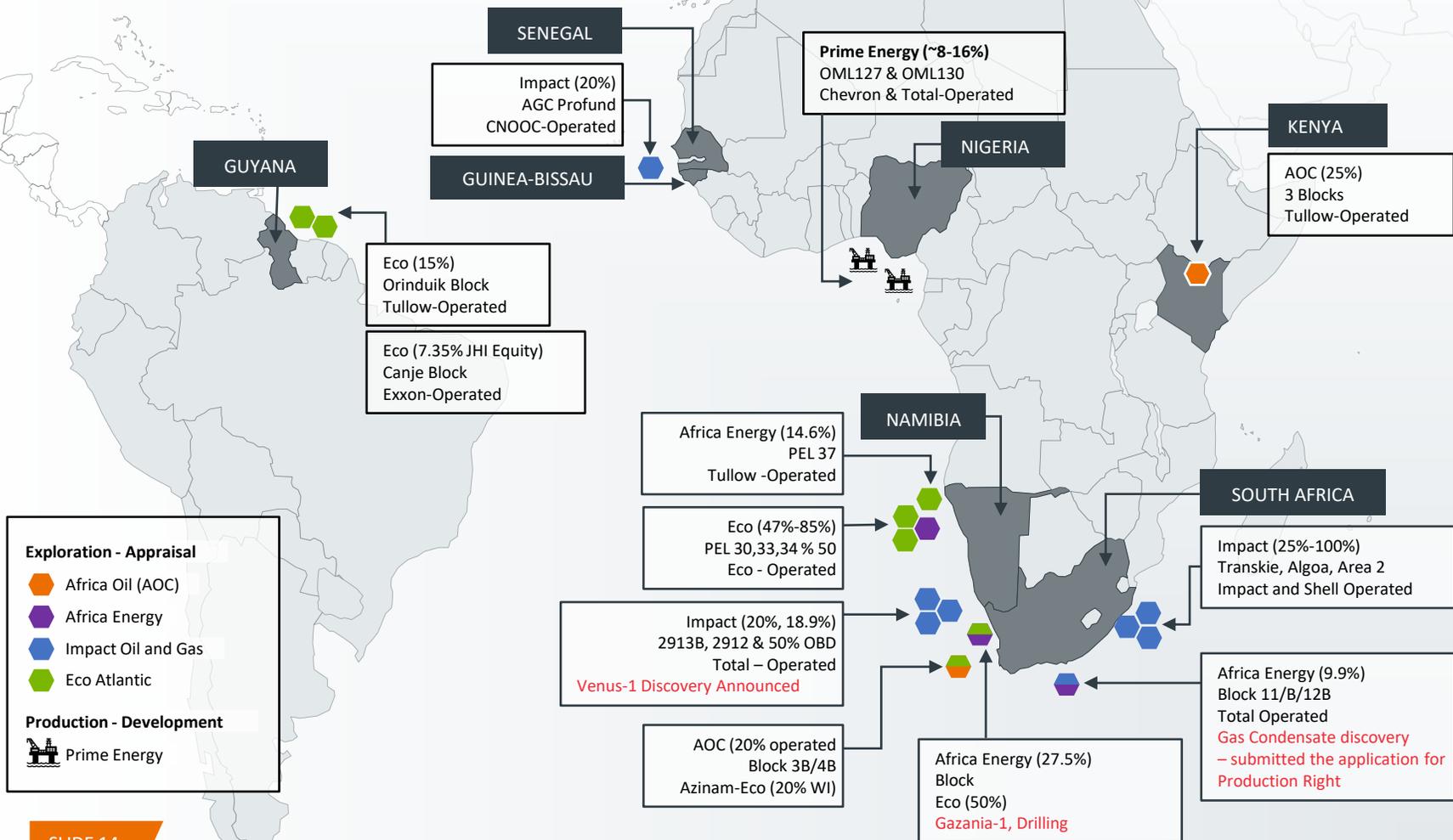


Potential farmout of Project Oil Kenya



Potential farmout of Block 3B/4B

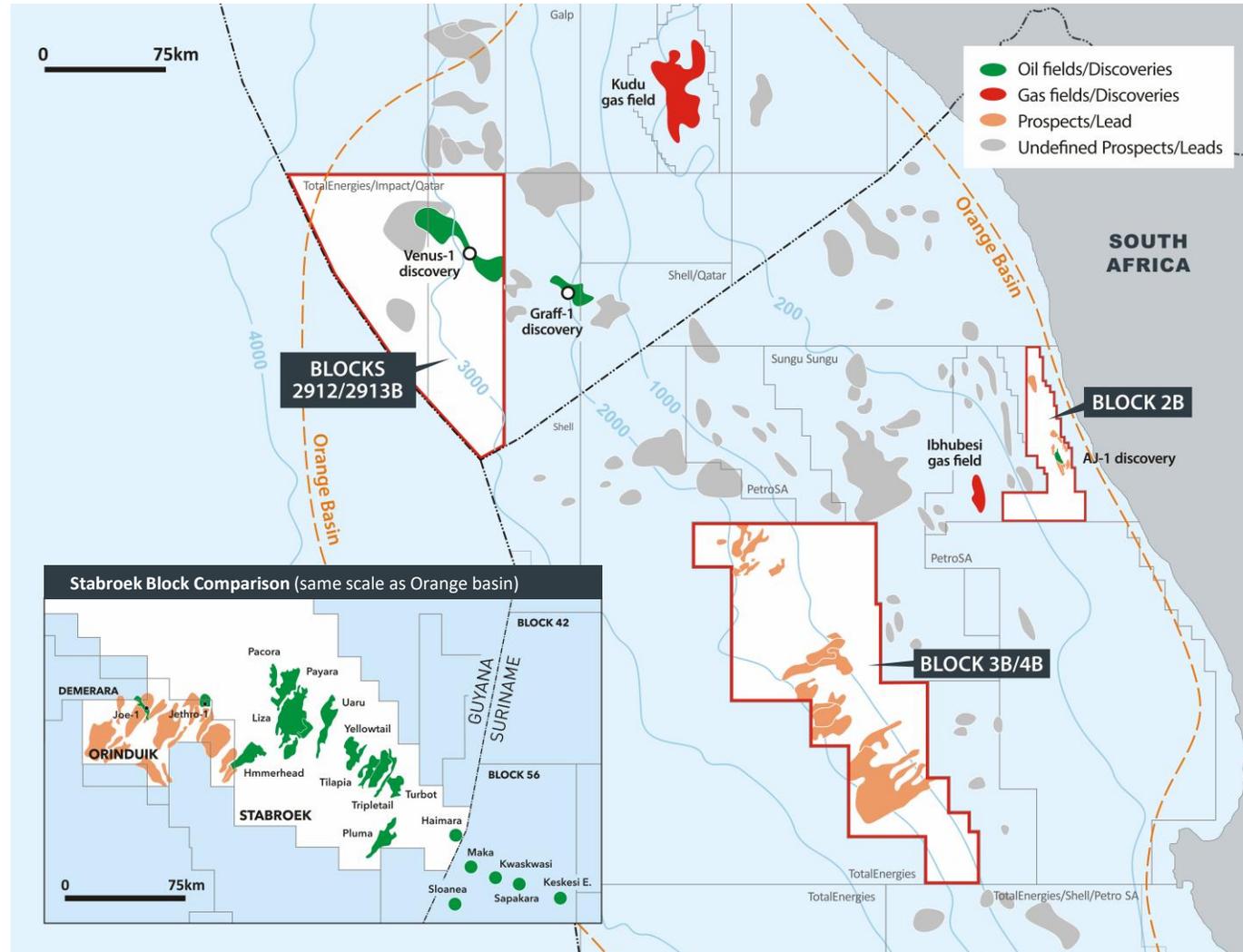
AFRICA OIL EXPLORATION INVENTORY



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

- Africa Energy
19.7% equity +
11.2% through Impact
- Impact
30.8%
- Eco-Atlantic
16.0%

ORANGE BASIN NEAR TERM OPPORTUNITIES



Venus light oil discovery and de-risking of Orange Basin

- Exceeded pre-drill expectations
- Appraisal drilling and testing is expected to commence in Q1'23
- Indirect 6.2% interest through Impact shareholding

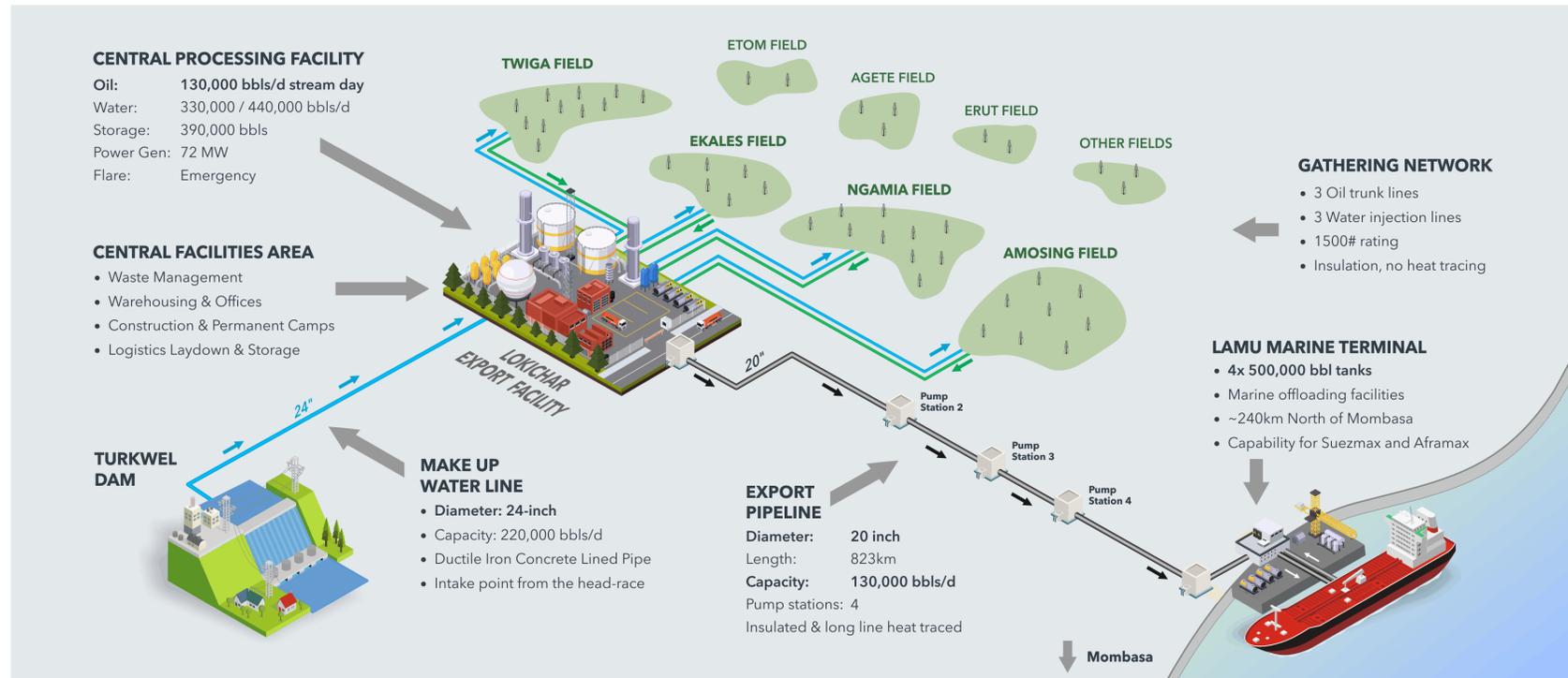
Block 2B, South Africa

- Gazania-1 is currently drilling
- Drilling up-dip of light oil A-J1 discovery
- Indirect ~17% interest

Block 3B/4B

- On trend with Venus and Graff oil discoveries
- Maturing exploration targets
- Partners working together to collectively farmout up to 55% gross W.I.
- Direct 20% operated interest plus indirect 3.5% interest though Eco Atlantic

KENYA DEVELOPMENT REDESIGNED AND OPTIMIZED



The Project
Progressing



JV and the Government are
Fully Aligned



Economics
Improved



Actively seeking strategic partners
On track to meet licence extension commitments



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

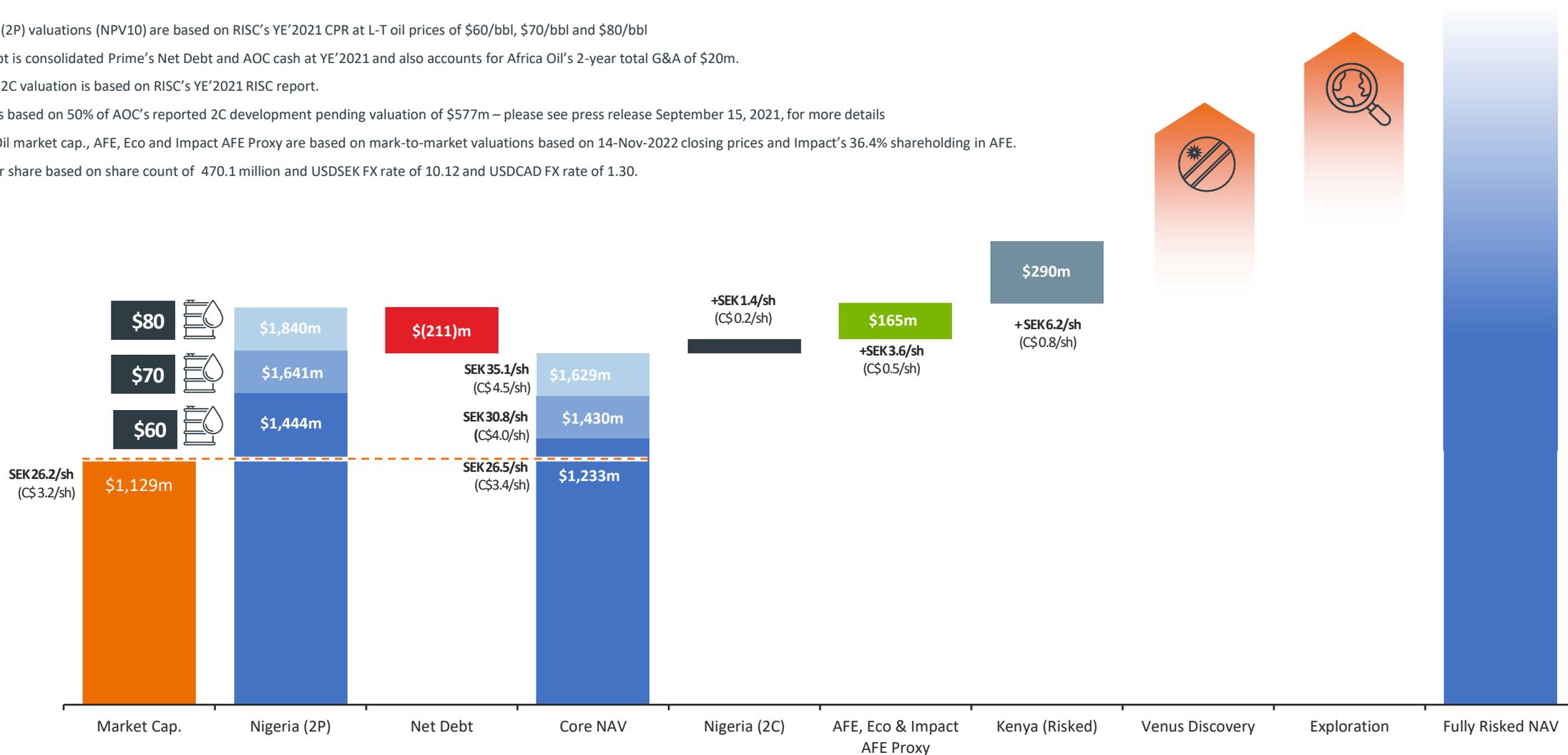


In active communication with the government of Kenya to extend the FDP approval deadline

VALUATION SIGNIFICANT UPSIDE

Notes:

- Nigeria (2P) valuations (NPV10) are based on RISC’s YE’2021 CPR at L-T oil prices of \$60/bbl, \$70/bbl and \$80/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 \$20m.
- 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 14-Nov-2022 closing prices and Impact’s 36.4% shareholding in AFE.
- NAV per share based on share count of 470.1 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, 2021. 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 2022, effective as of December 31, 2021.

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: 1 bbl). 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.

Slides 3 and 10

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

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

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.

This presentation may not be copied, published, distributed or transmitted. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to whatsoever, sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. The information contained in this presentation may not be used for any other purposes.

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.

AFRICA OIL CORP.

THANK YOU

For further information, please contact:

SHAHIN AMINI

IR and Commercial Manager

shahin.amini@africaoilcorp.com

+44 (0) 20 8017 1511

SOPHIA SHANE

Corporate Development

sophias@namdo.com

T: +1 (604) 806-3575

WWW.AFRICAOILCORP.COM