Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

FORUM ONE CONFERENCE

Munich, November 2024

FORWARD-LOOKING STATEMENTS

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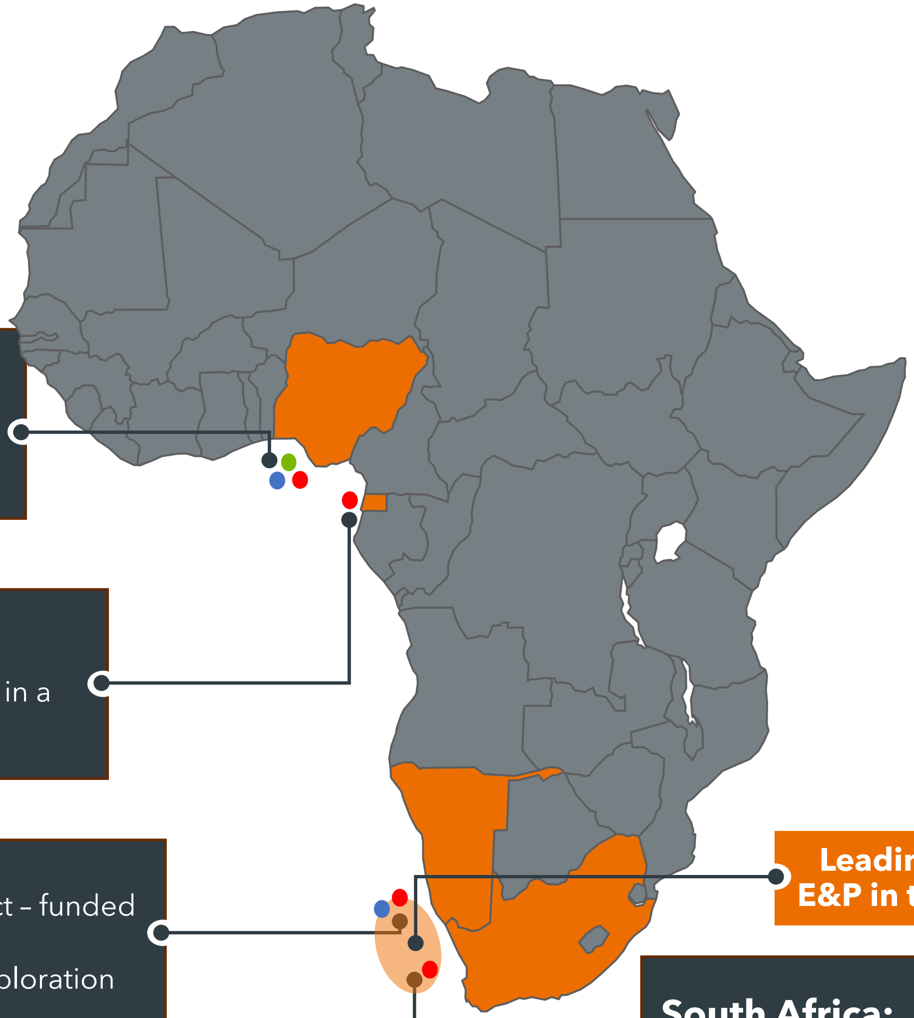
INTRODUCTION TO AFRICA OIL

- Production
- Development
- Exploration & Appraisal



Deepwater Nigeria:
- High netback producing assets
- High return and low risk development opportunities

Equatorial Guinea:
- Infrastructure-led exploration in a proven basin

Namibia:
- World-class Venus project – funded to production
- Carried Orange Basin exploration and appraisal assets

Leading Independent E&P in the Orange Basin

South Africa:
- Carried exploration in partnership with Major operator

Dual-Listed
TSX / Stockholm

Market Capitalization
US$600 million

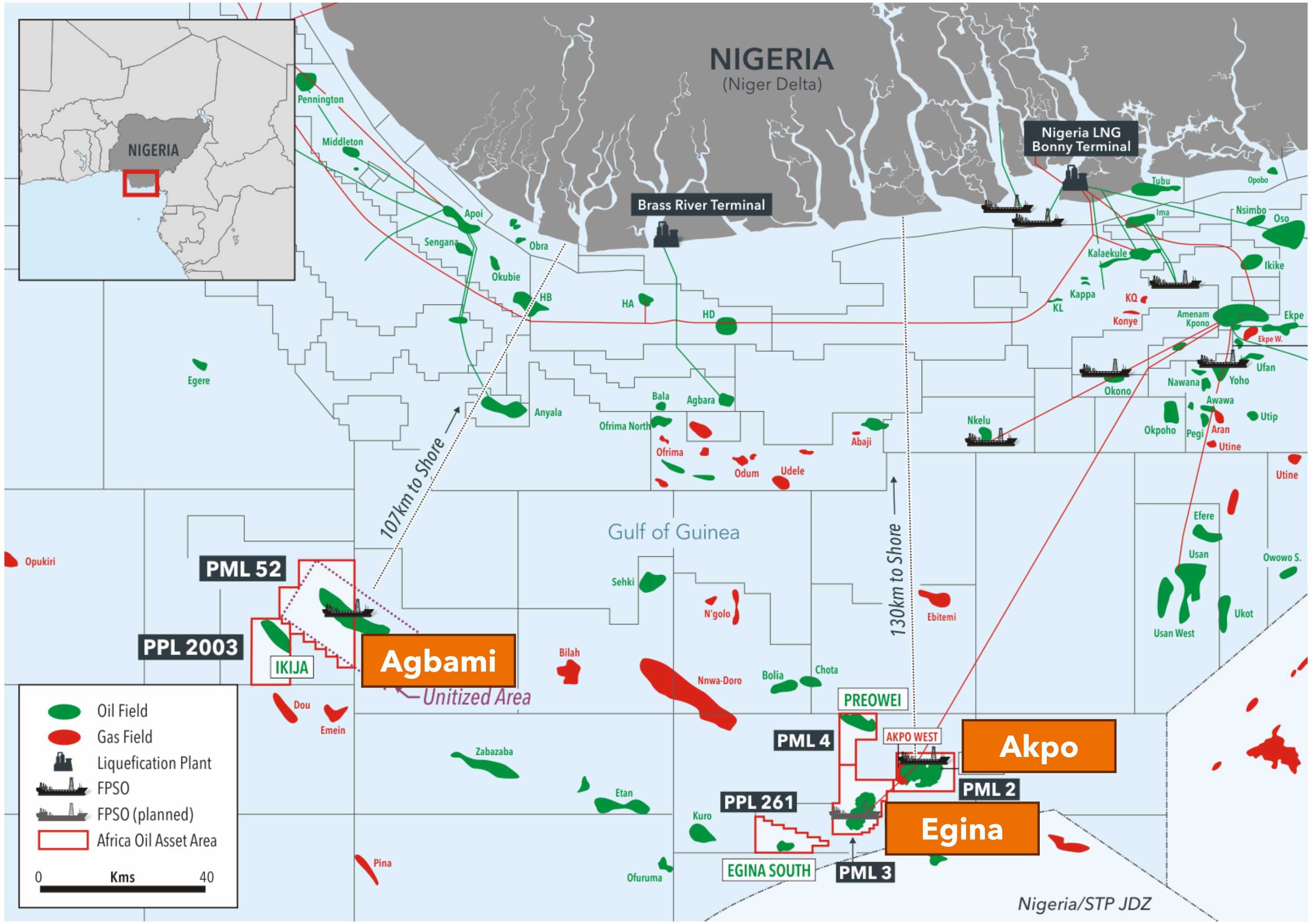
2P Reserves [1]
104.4 MMBOE

FY'23 Average Production[2]
44.8 KBOE/d

Catalysts
High IRR Developments
High Impact E&A Wells

Notes:
1. AOC pro-forma W.I. reserves through the Prime consolidation, based on RISC's NI 51-101 report for YE'2023.
2. AOC pro-forma Entitlement production through the Prime consolidation.

DEEPWATER NIGERIA PRODUCTION BASE



3 of the Top 5 Fields in Nigeria by Production

Operators

Highly experienced

High Quality & Well Maintained

FPSO hubs

>100km Offshore

Uninterrupted operations with direct shuttle tanker cargo liftings and sales to the internation markets

PML 2,3,4 & PPL 261

Net W.I. of 16%[1]

PML 52 & PPL 2003

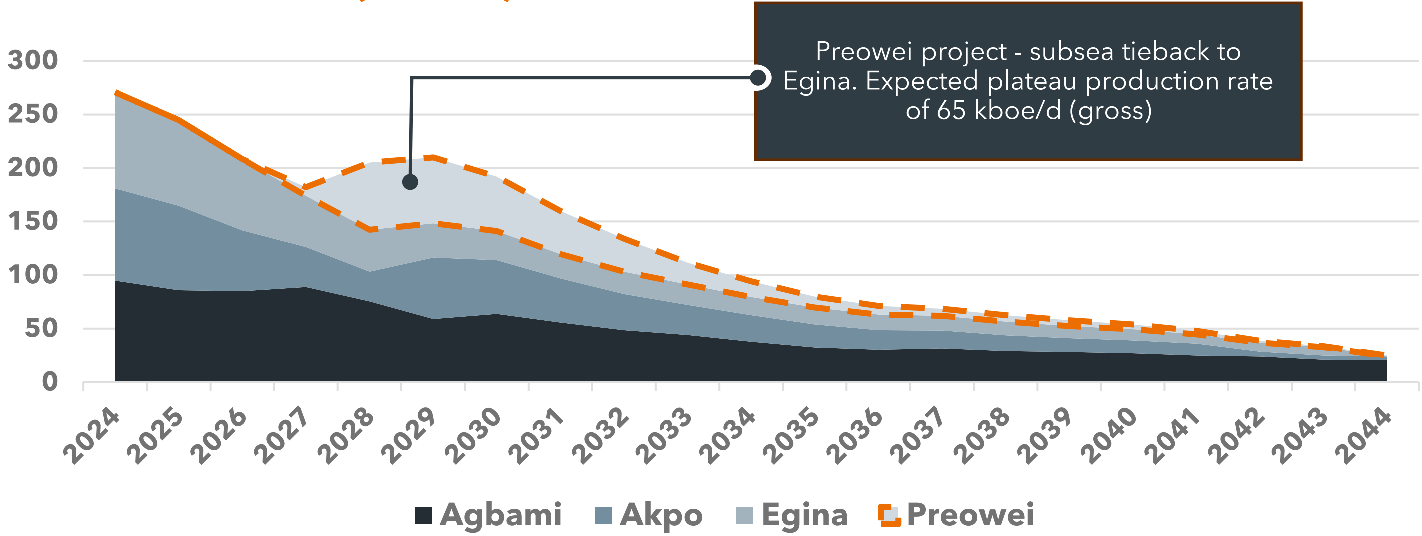
Net W.I. of 8%[1,2]

Notes:

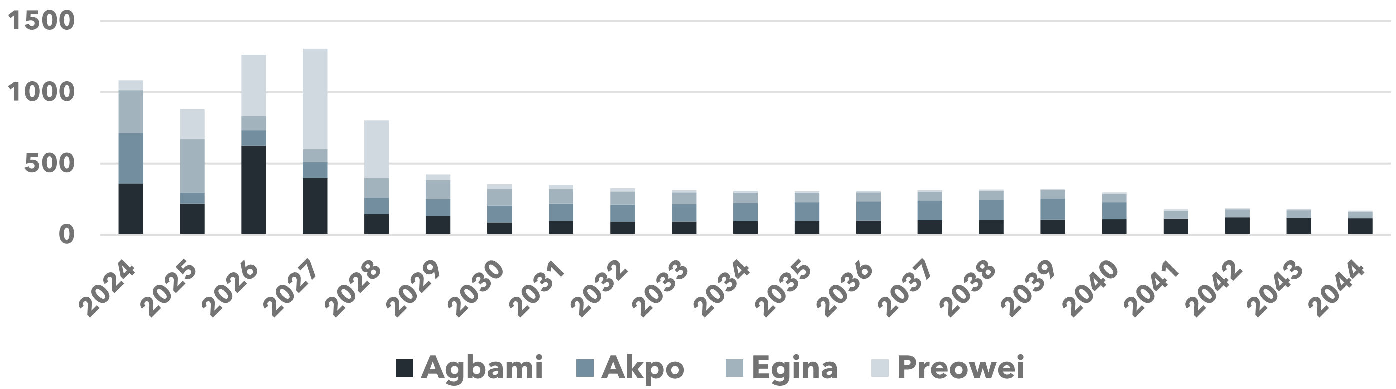
1. Pro-forma consolidated interest, subject to customary consent and approvals
2. Agbami field in unitised across two license areas with PML 52 currently assigned 62.5%. This is subject to a redetermination that could see PML 52 being granted an increase of interest to 72.1%. This revision is pending implementation.

SUBSTANTIAL REMAINING RESOURCE BASE

Gross Field Production (kboe/d)



Gross Field CAPEX/ABEX (US$ million)



Source: Profiles are based on AOC's NI 51-101 report prepared by RISC for YE'23.

Long Life Assets

~2.2bn boe (gross)
Produced through to YE'23

~0.9bn boe (gross)[1]
Remaining recoverable resources (2P)

~86% liquids
Premium oil and condensate

~60%
of 2P reserves[1] base is Proven category (P90)

Low Operating Costs

FY'23 Average OPEX

US$15.0/boe

Peer Group Average US$21.1/boe

High Margins[2]

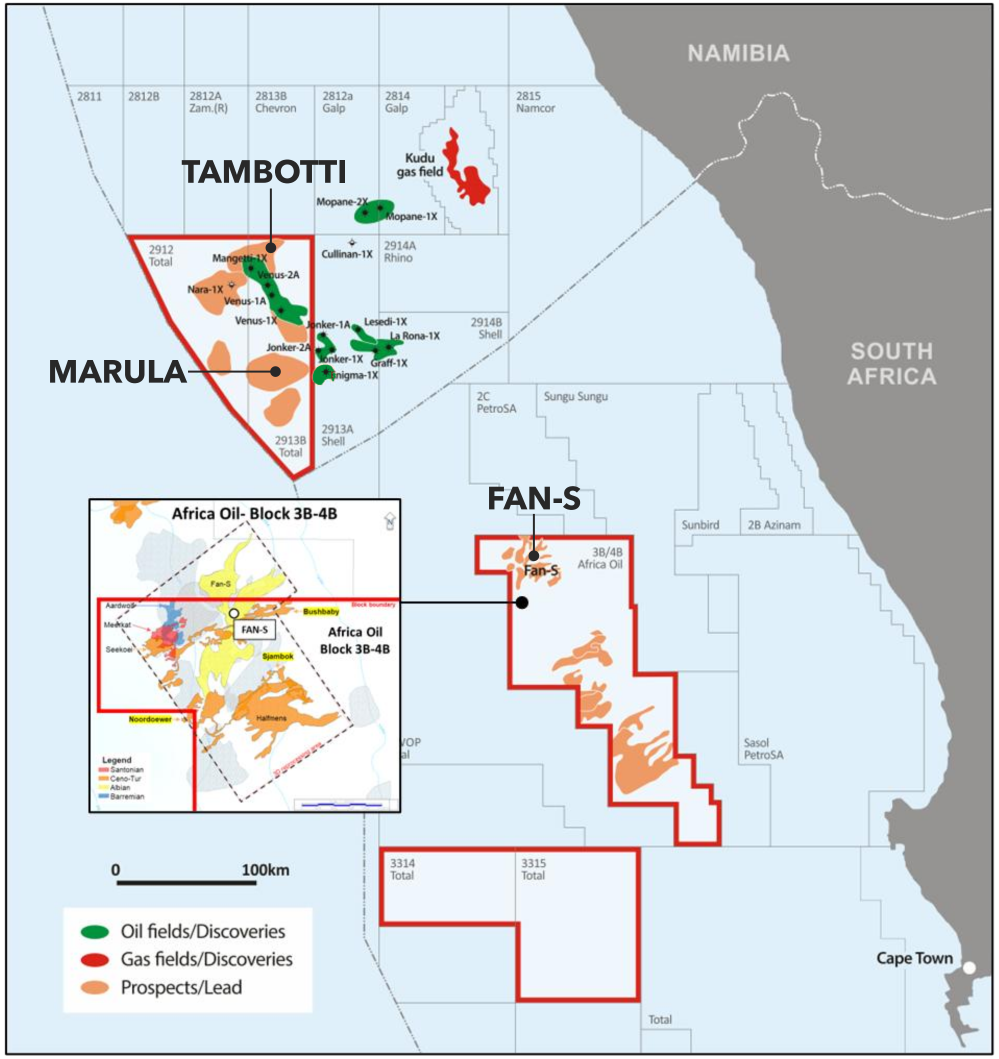
FY'23 Average EBITDA/boe

US$61.1/boe

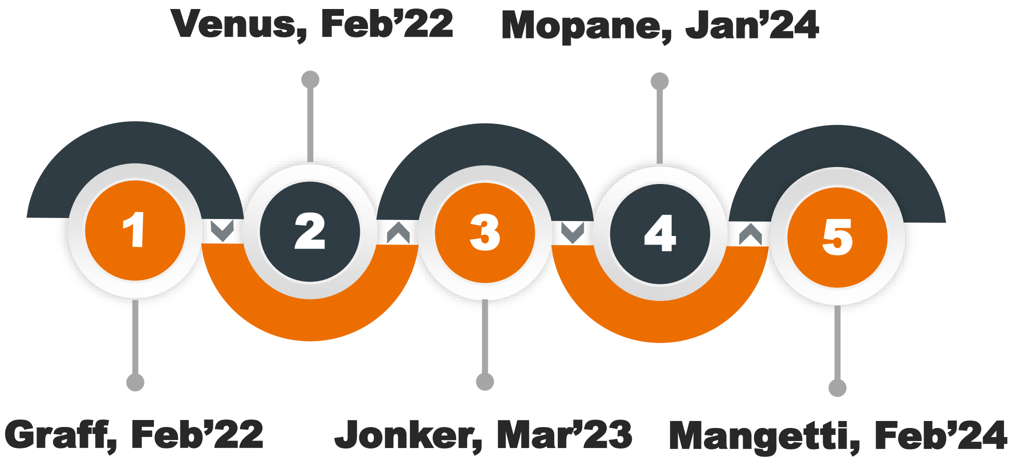
Peer Group Average: US$38.5/boe

Note:
[1] Gross field estimate based on AOC's NI 51-101 2P reserves statement.
[2] Based on 2023 EBITDA over 2023 WI production. Source: FactSet, Company disclosure

LEADING INDEPENDENT E&P IN THE ORANGE BASIN



Major Discoveries



Block 2913B/2912, Namibia

- Venus: major light oil discovery
- FID expected in 2025 with first oil production in 2029
- Effective interest of ~4% through 39.5%[1] shareholding in Impact O&G
- All development costs carried through to first production
- Significant follow-on E&A opportunities

Block 3B/4B, South Africa

- Farm down to TotalEnergies and QatarEnergy
- Carried 18.0% interest[1]
- P50 prospective resource of ~4 bn boe[2]
- Catalysts for growth: potential to drill in 2025

Notes:
1. Under an agreement with Eco, signed in July 2024, AOC will acquire an additional 1.00% (total 18.00%) in Block 3B/4B subject to the approval from the government of South Africa.
2. 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.

THREE STRATEGIC TRANSACTIONS SIGNED

SEP 2023
Strategy approved by Board

JAN 2024[1]
Farm down of 2912 and 2913B, offshore Namibia

MAR 2024[2]
Farm down of 3B/4B, offshore South Africa

JUNE 2024[4]
Prime to be consolidated within AOC

Revision of strategy & strengthened leadership team

Delivery in line with the new strategy

JUL 2023
Increased WI in Orange Basin Block 3B/4B

NOV 2023
US$40m equity placing for Impact

JAN/FEB 2024
Buyback program; H1'24 dividend

MAR 2024[3]
Offer to Impact holders for up to 8%

AUG 2024[5]
Agreement to increase ownership in Impact to 39.5%

Notes:
(1) Closed on November 1, 2024.
(2) Closed on August 28, 2024.
(3) AOC waived the condition to closing on August 19, 2024, and completed the purchase of ~26.7m Impact shares increasing its shareholding to 32.4%.
(4) Subject to customary consents and approvals. Nigerian regulatory clearance announced on October 31, 2024..
(5) Deal announced on August 27, 2024. For the details, please refer to the press release on https://africaoilcorp.com/news/ .

Major Steps in Capturing Significant Value (>US$1bn)

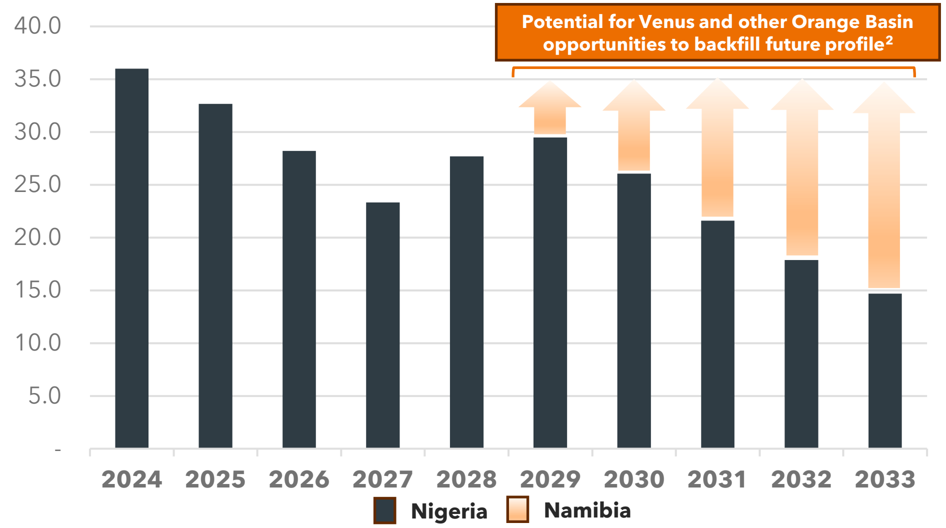
- **Namibia 2912/2913B farm down: ~$270m-$395m with significant upside** ✓
- **Block 3B/4B farm down: ~$47m in exploration carry with transformational potential** ✓
- **Consolidation of Nigerian Assets: ~$660m addition in core producing assets** ✓

Funded High-Impact E&A Catalysts

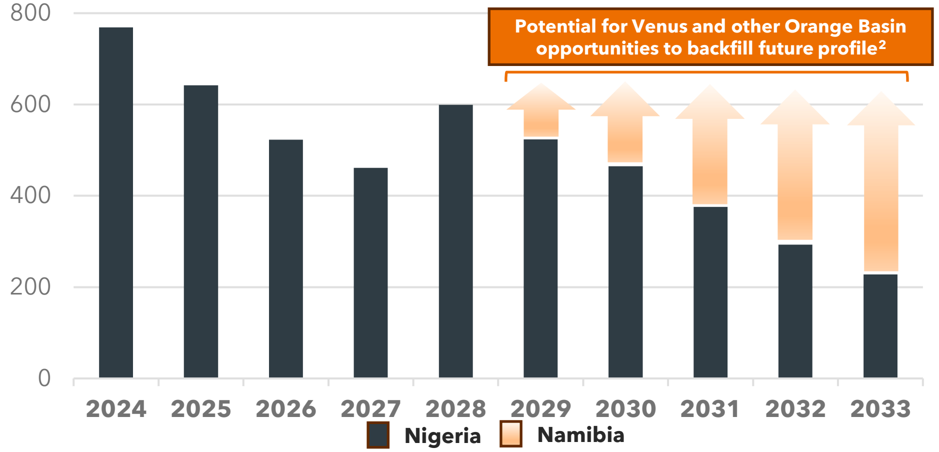
- **Multiple drilling catalysts on Block 2913B (Namibia) and Block 3B/4B (South Africa) in the prolific Orange Basin – targeting multi-billion barrel prospects (gross) by end of 2025** ✓

PRO-FORMA OUTLOOK: FUNDED PROJECTS SUPPORT THE BUSINESS[1]

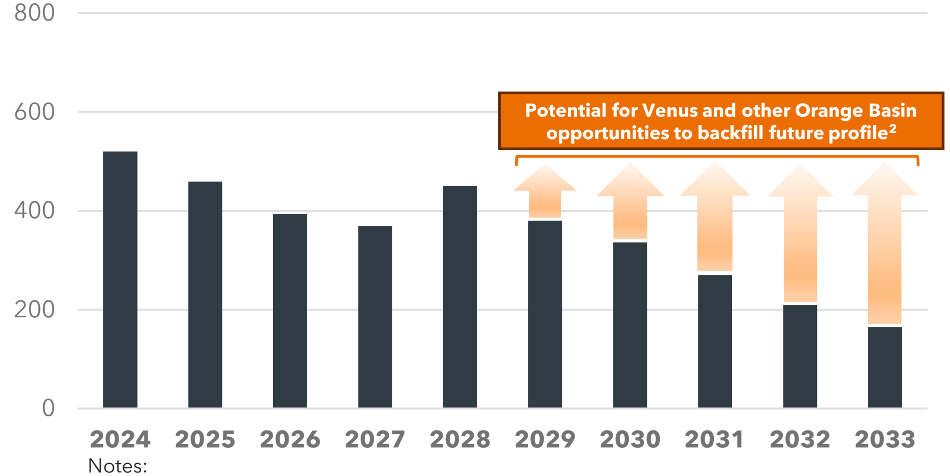
Net Entitlement Production (kboepd)



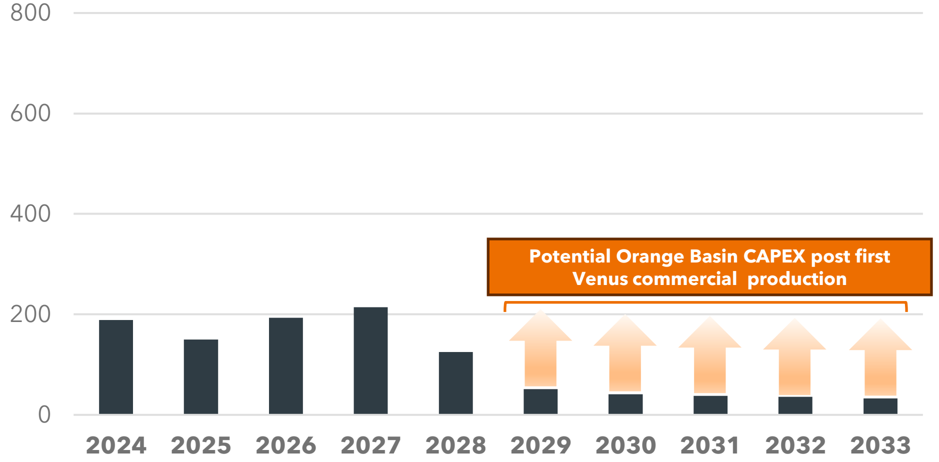
EBITDAX (US$ million)[3, 4]



Operating Cashflow (US$ million)[3, 4]



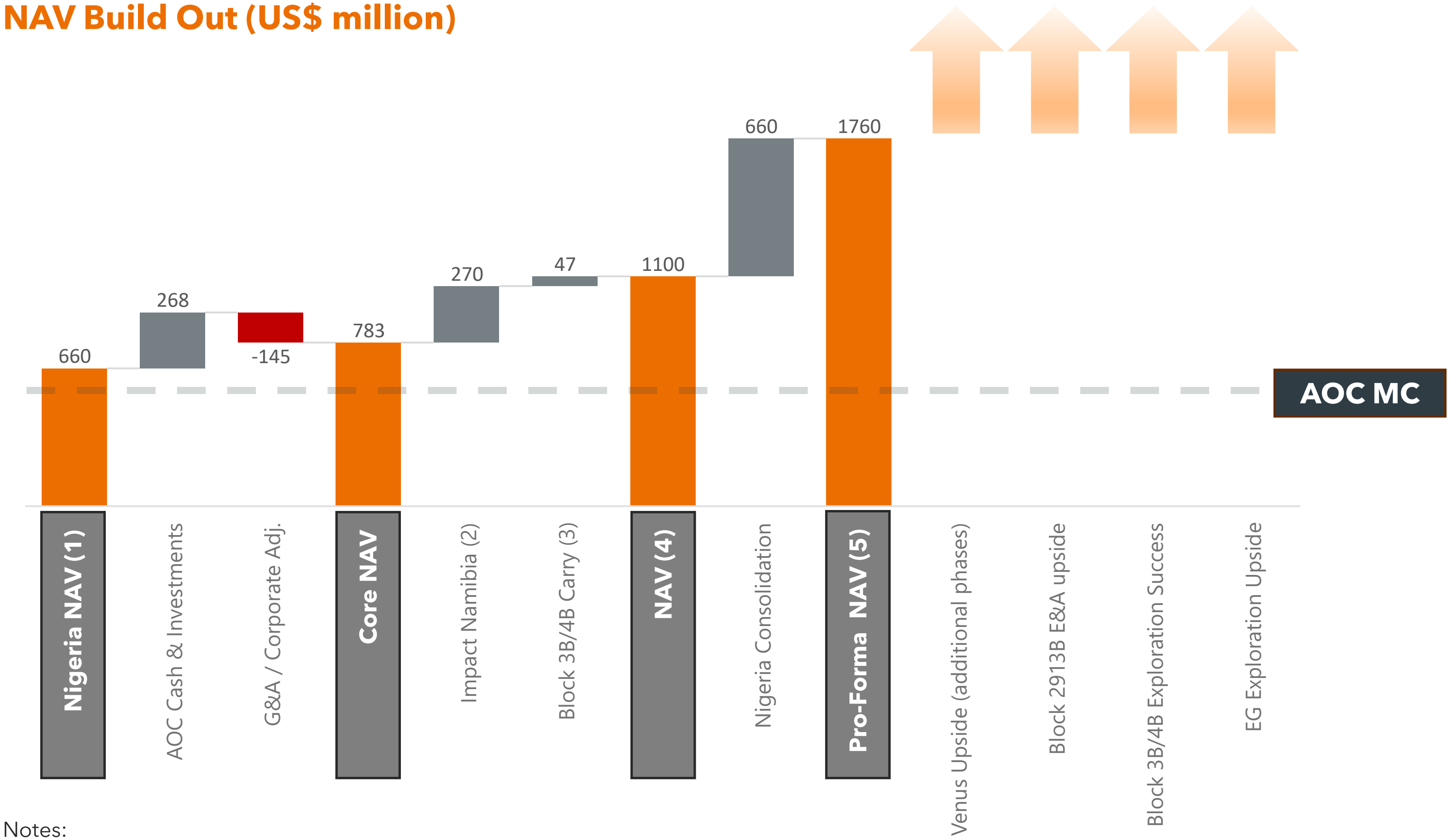
CAPEX (US$ million)[5]



Notes:
(1) Pro-forma outlook for the enlarged company assuming completion of the Prime consolidation. Please refer to slides 12 and 2 for important Reader Advisory and Forward-Looking Statement notes; (2) Directional indication of the potential contribution from the core Venus development project to recover at least 1-2bn barrels of oil (gross field) based on public statements by the operator, as well as AOC's other Orange Basin opportunities. There can be no assurance there will be a commercial development of Venus or any other Orange Basin opportunity and no guidance is intended on the future performance levels of any commercial development; (3) Non-IFRS measures. Refer to slide 12 for important Reader Advisory. (4) 2-Yr Forward Curve + $70LT inflated at 2%; and (5) Nominal Capex.

VALUE PROPOSITION

NAV Build Out (US$ million)



Notes:
(1) Based on AOC's NI 51-101 Statement of Reserves for YE'23. Asset GAV (13% discount rate) of US$1,065m adjusted for 50% of Prime's net debt and Nigerian dividend W/H tax. Please refer to AOC's Annual Information Form for the asset valuation details. Refer to slide 12 for important Reader Advisory.
(2) Based AOC's offer to Impact's minority shareholders.
(3) Farm down deal consideration of $47m for Block 3B/4B.
(4) Based on the current issued share count of ~442m.
(5) Based on the pro-forma total share count of ~686m.

Market Cap. (as of 4 Nov. 2024)

~US$600m

~C$820m

Share Price (as of 4 Nov. 2024)

C$1.84

36% discount to NAV (~C$3.4/sh)[4]

Pro-Forma AOC NAV[5]

~C$3.5/sh

Compares to NAV (~C$3.4/sh)

FOCUSED CAPITAL ALLOCATION TO ANCHOR SHAREHOLDER RETURNS

Capital Allocation Priorities of Pro-Forma AOC

Balance Sheet Strength

- Minimum liquidity US$150MM
- Maintain LTM Net Debt / EBITDAX < 1.0x
- Re-finance Prime debt/RBL at appropriate time to optimise leverage and reduce cost of debt

Shareholder Returns

- **Annual base dividend of US$100MM** that is determined by the Board to be sustainable in a range of through cycle oil price scenarios (“Base Dividend”)
- Annual commitment to **distribute at least 50% of excess annual free cash flow** after Base Dividend payments in supplementary dividends and / or share repurchases

Organic Growth

1. Increase short cycle production growth
2. Development of further production
3. Exploration limited to a small percentage of total annual capex

Inorganic Growth

- Pursue opportunities in Africa and certain select jurisdictions
- Support of new cornerstone shareholder with long-term commitment to oil and gas
- Adhere to strict strategic, financial and operational criteria

Differentiated Independent E&P Investment Case Delivering Compelling Total Shareholder Returns

High netback production from world-class offshore assets with tier-1 operators

Funded organic growth opportunities underpin long-term production outlook

Robust balance sheet with low debt with material liquidity headroom

Transparent and committed shareholder returns policy

Positioned to be a leading player in consolidation of the Independent E&P space

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 generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, FCF 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 8

These slides contain estimates for future production, EBITDA, CFFO and CAPEX. These are based on the Company's NI 51-101 document (see below for more details) and AOC management's internal estimates. These constitute forward looking statements and there is no guarantee that actual results will be in line with these estimates. These represent management's best estimates at present time, are subject to various uncertainties, and future performance of the assets can't be guaranteed. Please refer to Forward-Looking Statements on the next slide for more details. In relation to Namibia AOC management's view is directional and based on public statements by the operator regarding potential scale of recoverable resources there is no assurance there will be a commercial development for the Venus oil discovery.

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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