Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

TOWN HALL PRESENTATION

17th April 2024

PRESENTERS

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AGENDA

- CEO's Introduction
- Core Assets Overview and Updates
- Financial Management and Shareholder Returns
- Commercial Perspectives and Updates
- Concluding Remarks
- Q&A

FORWARD-LOOKING STATEMENTS

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CEO'S INTRODUCTION

DEVELOPMENTS SINCE THE LEADERSHIP CHANGE

Formulate new strategy, key relationships management, reorganization & key hires

Deliver the business in line with the new strategy

JUL 2023
New President and CEO appointed, marking the next phase of growth and focus on shareholder value and returns

JUL 2023
Increased operated working interest in Orange Basin Block 3B/4B, offshore South Africa

OCT 2023
New strategy approved by the Board

NOV 2023
Participated in a USD 40m equity placement by Impact to fund its activities in 2023

JAN 2024
Implemented a strategic farm down agreement for Impact's Blocks 2912 and 2913B, offshore Namibia

JAN/FEB 2024
Started share buybacks & declared first 2024 semi-annual dividend

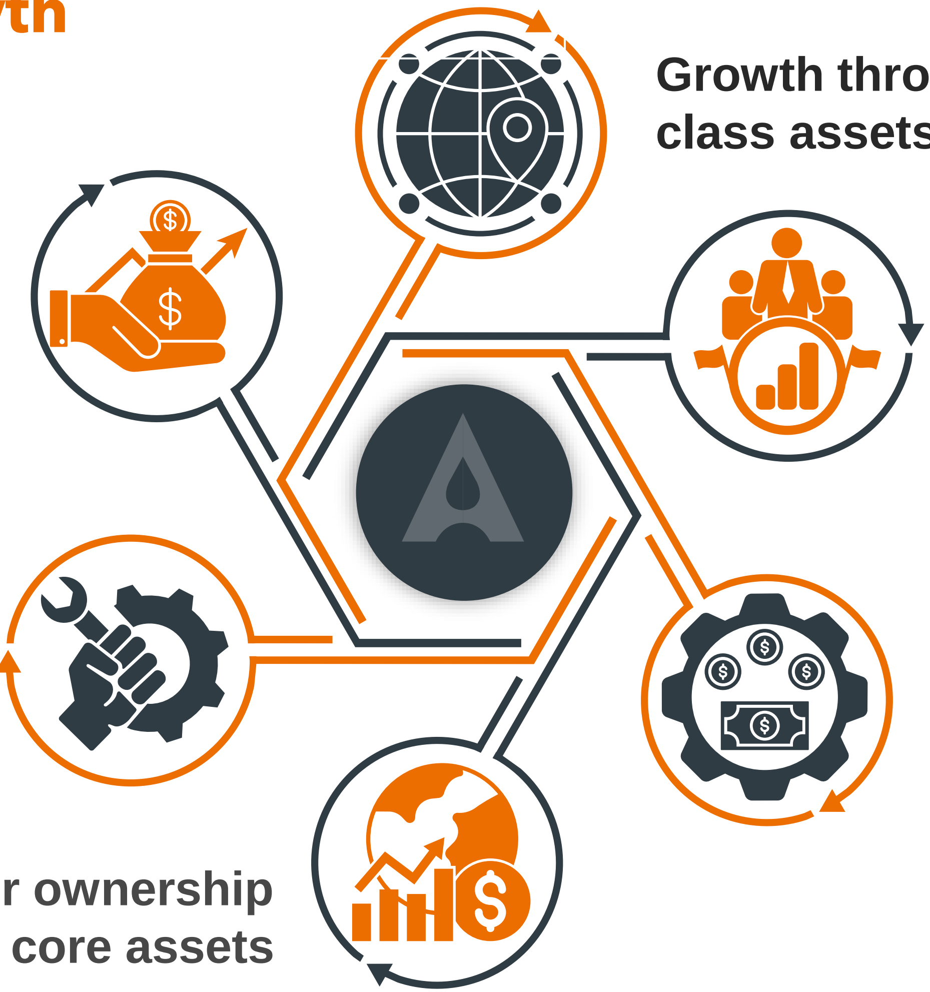
MAR 2024
Farm down agreement for Block 3B/4B, offshore South Africa

MAR 2024
Offer to Impact's minority shareholders to purchase up to 8% additional interest in Impact

- **New strategy approved and new ExCom in place to deliver the business plan** ✓
- **Two strategic transactions announced, significantly de-risking AOC's growth profile** ✓
- **Launched new NCIB share buyback program** ✓
- **Base dividend policy maintained** ✓

OUR STRATEGIC PRINCIPLES

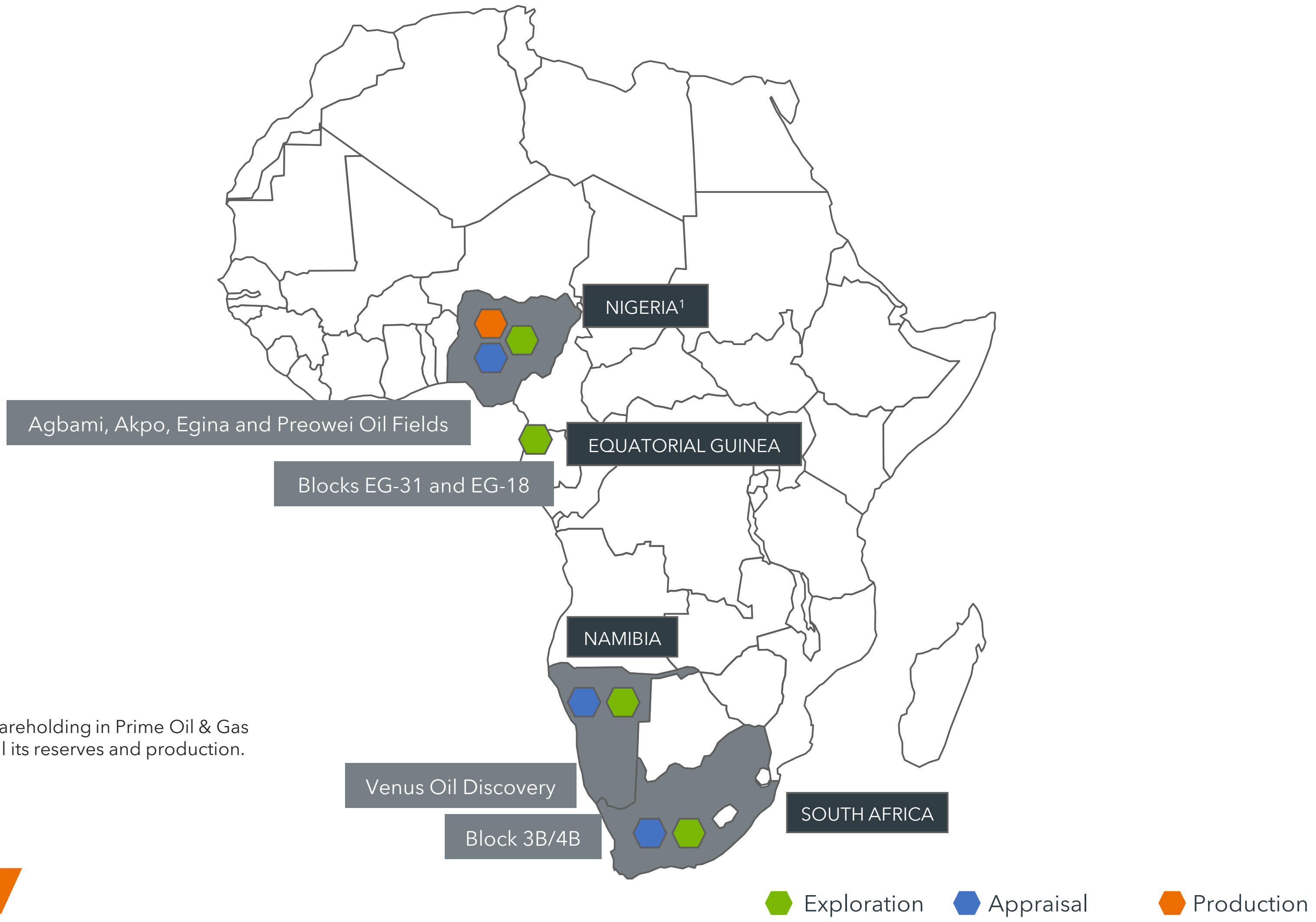
Value Creation & Growth



- Growth through focused exposure to world-class assets
- Partner with tier-1 operators, whose budgets and timetable are not disrupted by cyclical factors
- Maintain equity exposure in assets at affordable levels – preserving optionality
- Consolidate our ownership of the core assets
- Seek growth through the opportunity sets within our current portfolio
- Target sustainable shareholder capital returns

Recent transactions significantly de-risk AOC's growth profile, and secure the total shareholder return proposition of AOC

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.

Tier-1 Operators

Chevron, TotalEnergies

World Class Production Assets

3 of the top 5 fields in Nigeria with production base through to 2040s

World Class Discovery

Venus with potential to add significant reserves and production beyond 2030s

Orange Basin

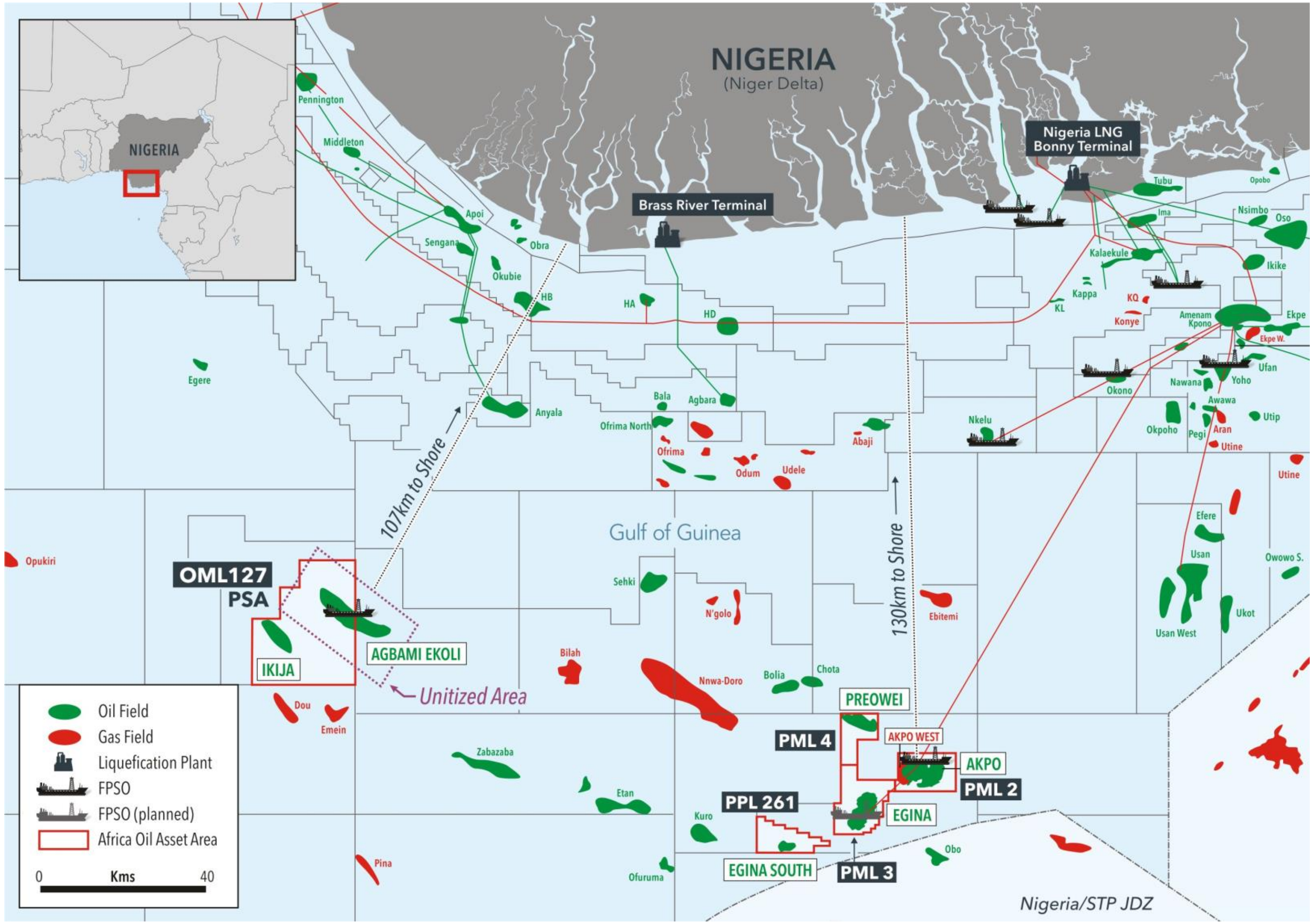
Leading Independent E&P company

EG-31

High impact infrastructure-led exploration

CORE ASSETS OVERVIEW AND UPDATES

HIGH RETURN AND SHORT CYCLE GROWTH



3 of the Top 5 Fields in Nigeria

~310k bopd
Aggregate gross field production

Operators
Highly experienced

World-class
Production facility hubs

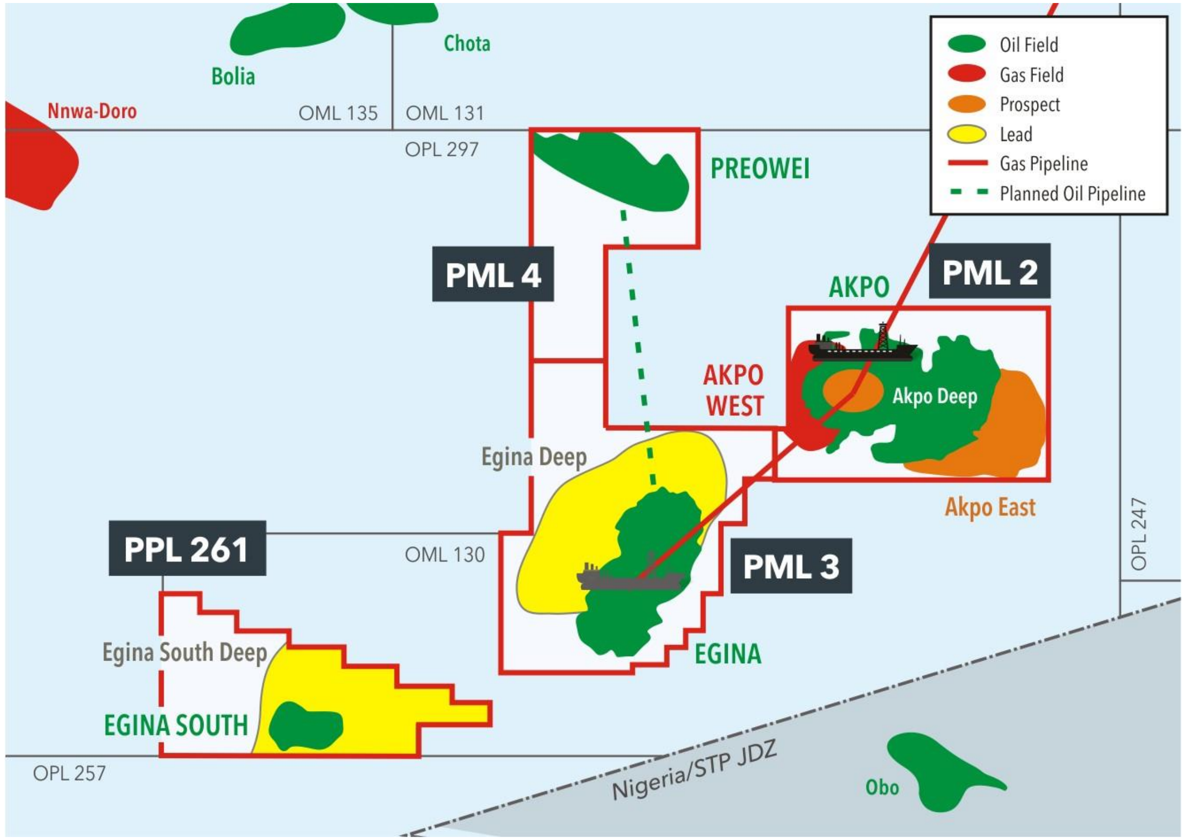
~60% of
2P reserves[1] base is Proven category (P90)

Low risk & high IRR
Development projects

Infill drilling
Supported by 4D seismic

Preowei Project
Subsea tieback to the Egina FPSO

PMLS 2/3/4 & PPL 261: HIGHLY ATTRACTIVE LOW RISK & SHORT-CYCLE RETURN OPPORTUNITY SET

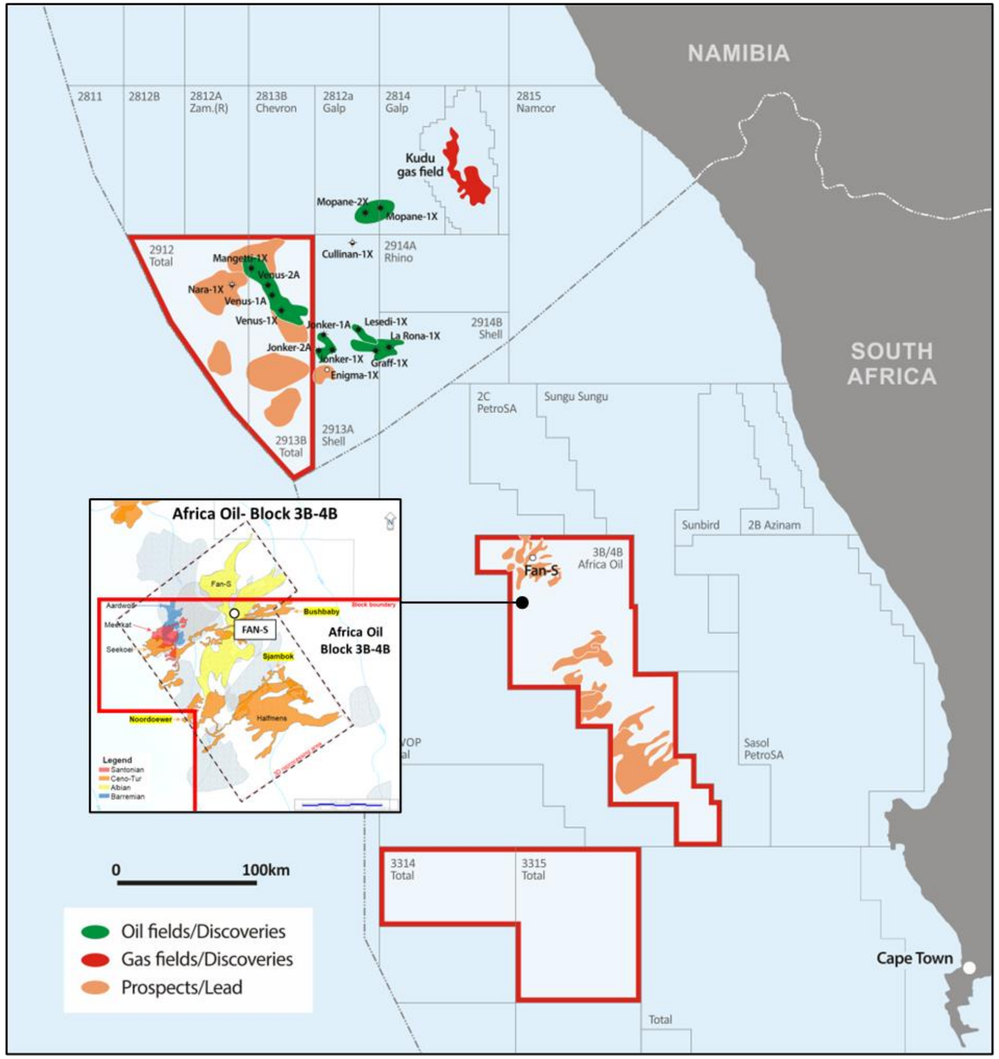


- Rig contract extended to drill 5 wells from Feb'24 through to end Oct'24
- Egina
  - Three infill wells drilled in 2023
  - Producer achieved daily rate of ~5 kbopd (gross field) and Injectors at >10 kbwpd
  - 4D seismic expected to commence in Q2'24
- Akpo
  - Two Akpo West producers tested better than expected
  - Potential to achieve 7,000 bopd for each well after production re-start
  - Planned maintenance shut-down started on 19th March
  - 4D seismic completed

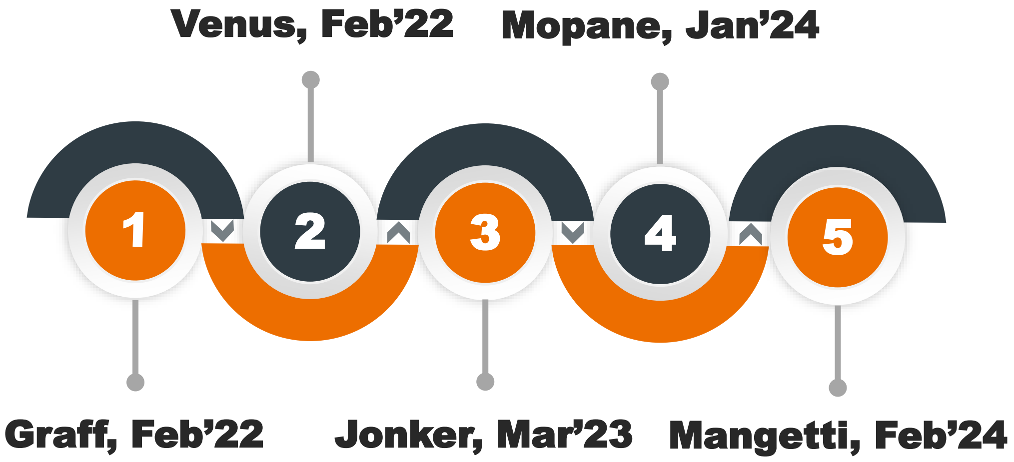
PREOWEI (PML 4): LOW RISK DEVELOPMENT PROJECT

- **Located 29km north of Egina in water depths ranging between 1,100m and 1,300m**
- **End of FEED exercise expected in Q3'24 & FID in Q4'24**
- **Main development phase with 16 wells**
- **The subsea wells will be tied back to Egina FPSO**
- **Possible peak production of 65,000 bopd (gross field) with production start-up expected in 2027**

ORANGE BASIN: A NEW PETROLEUM PROVINCE



Major Discoveries



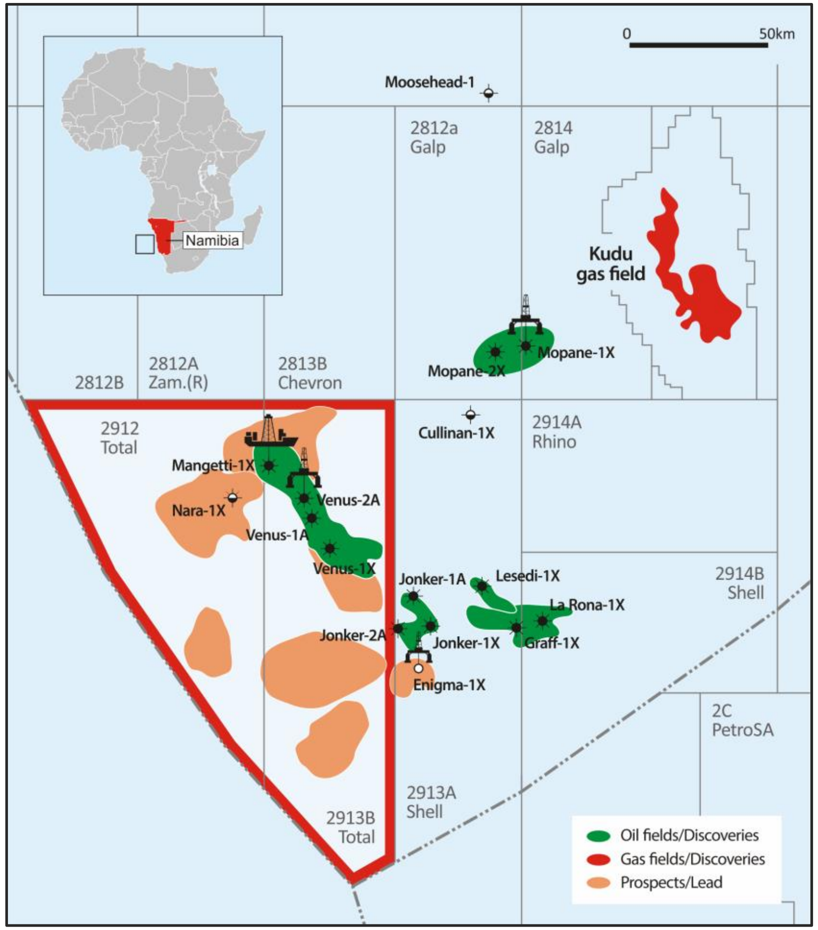
Block 2913B/2912, Namibia

Block 3B/4B, South Africa

- Farm down with TotalEnergies and QatarEnergy
- Carried 17.0% interest[1]
- On trend with the Namibian oil discoveries
- P50 prospective resource of ~4 bn boe[2]
- Catalysts for growth: potential to drill in 2025

Notes:
1.Farm down agreement announced on March 6, 2024. On completion of the transaction the Company will retain a carried 17.0% interest. Subject to customary approvals including that from the government of Namibia.
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.

BLOCKS 2912/2913B: WORLD-CLASS ACREAGE WITH SIGNIFICANT POTENTIAL



- **Venus: major discovery, TotalEnergies (operator) has confirmed that the development is very likely**
- **Strategic farmout to TotalEnergies**
- **Mangetti: hydrocarbon bearing intervals intersected, could potentially add significant recoverable resources**
- **Ongoing Operations**
  - Acquiring 3D seismic
  - Ongoing exploration and appraisal drilling through 2024

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

"We will continue to explore[2]"
TotalEnergies' CEO on Block 2913B

Multi-billion barrels[3]
Additional upside potential beyond Venus on Block 2913B

Catalysts for Growth
Fully carried for all costs through to 1st Oil

Impact's strategic farmout agreement bridges the gap between exploration and development on a large-scale project

Notes:

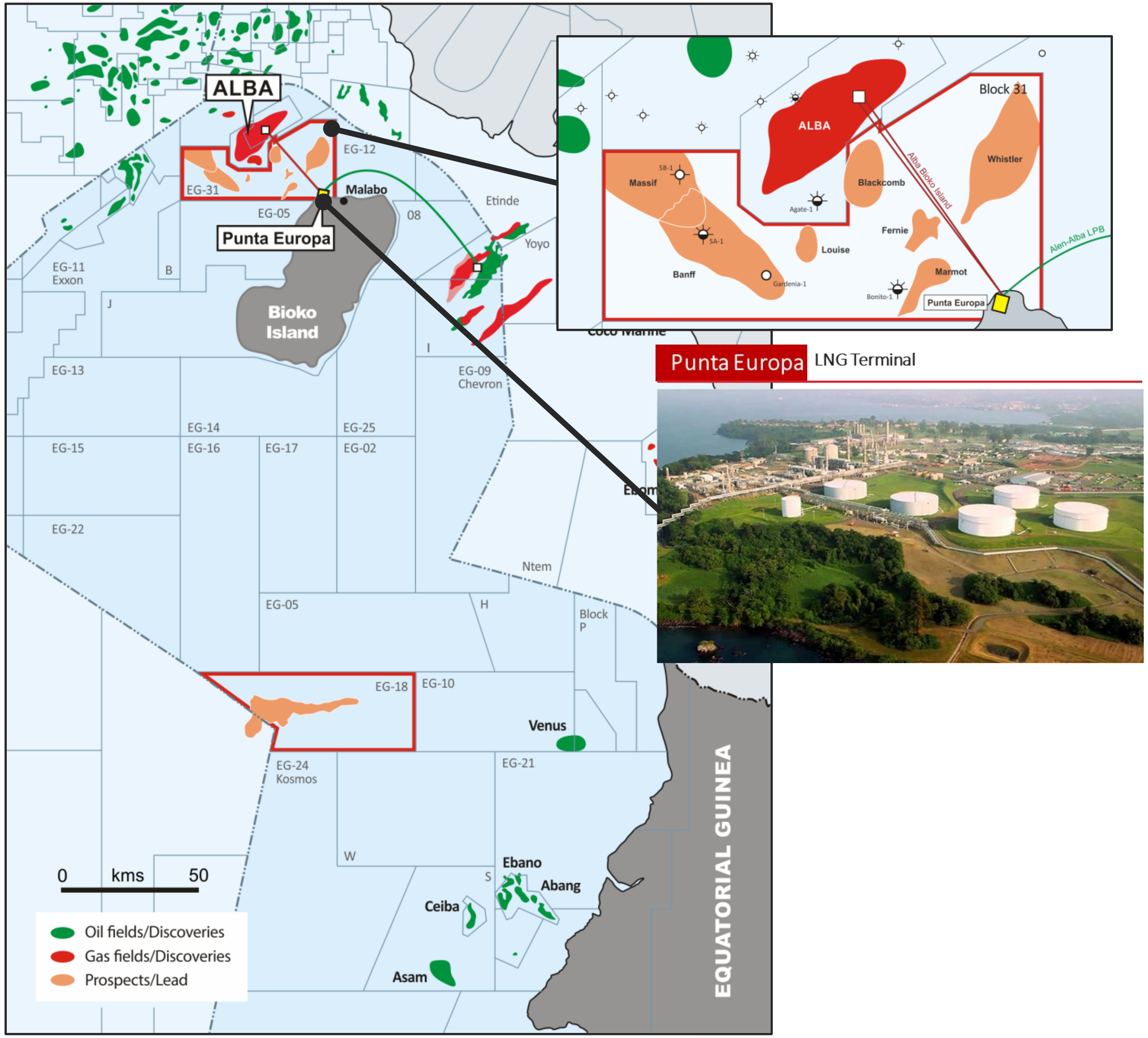
1.and 2. Quotes taken from TotalEnergies' Capital Markets Day, 27th September 2023

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

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 for high-value European and global markets
- Farmout process underway



FINANCIAL MANAGEMENT & SHAREHOLDER RETURNS

AFRICA OIL CAPITAL FRAMEWORK

Capital Allocation Priority

Balance Sheet Strength

- ***Maintain Prime's leverage:*** Net Debt / EBITDAX < 1.0x
- ***Maintain corporate cash buffer:*** cover base dividends and corporate costs in downside scenarios for two years
- ***Re-finance Prime's debt/RBL:*** to optimise leverage and minimise cost; evaluate bond market

Organic Growth

- ***Production:*** short-cycle infrastructure-led development and infill drilling to sustain production – **Nigeria**
- ***Development:*** fully-funded through 3rd party carry – **Namibia**
- ***Exploration:*** fully-funded through 3rd party carries – **Namibia** and **South Africa**

Shareholder Returns

- ***Maintain base dividend policy:*** annual floor of $0.05/share annual distribution
- ***Supplement base dividend:*** buybacks and special dividends on monetisation events

M&A

- ***Immediate focus:*** no deals outside existing assets / consolidation of the core assets
- Opportunistic acquisition of additional 6.25% interest in Block 3B/4B
- Calibrated acquisition of additional equity in Impact

PRIME'S COMPETITIVE DEBT FUNDING HAS ENHANCED DIVIDEND DISTRIBUTIONS TO AOC

- **Strategy of extending / optimizing maturity profiles and enhancing dividend distributions**
- **AOC has received USD 825m in dividends for 2020-2023**
- **Distribution of USD 50m (USD 25m net to AOC) in Apr'24**
- **Following OML 130 license renewal RBL facility has:**
  - **USD 1,050m underwritten with accordion feature for further USD 950m**
  - **USD 750m is currently drawn**
  - **Interest rates at SOFR + 4.00% to SOFR +4.25%**
  - **Repayment in in semi-annual instalments over a period of 6 years starting 31 December 2024**
- **In line with its financing strategy, Prime is assessing options to refinance its existing RBL facility and extend its debt maturity profile in 2025**

Four Years of Strong Dividends

USD 825m vs. USD 520m of closing cash payment to acquire AOC's 50% interest in Prime; full repayment in less than 3 Years

Key Banking Relationships

Prime presents a strong credit case for its lending banks, due to the quality of its assets and its prudent financial management

AOC'S STANDBY CREDIT FACILITY PROVIDES CRITICAL LIQUIDITY HEADROOM

- **Debt-free with access to an unused USD 175m standby corporate facility**
- **Commitment fees of 40% of the margin rate payable on the undrawn portion**
  - **Interest rates at 1M SOFR + 7.0% to SOFR + 7.5%**
  - **Maturity of October 20, 2025**
- **Provides critical liquidity headroom at a reasonable cost**
- **Banks providing this facility are also lenders to Prime's RBL facility and are expected to continue providing support**
- **Maintain key banking relationships in an increasingly challenging market as banks shrink their oil and gas lending**

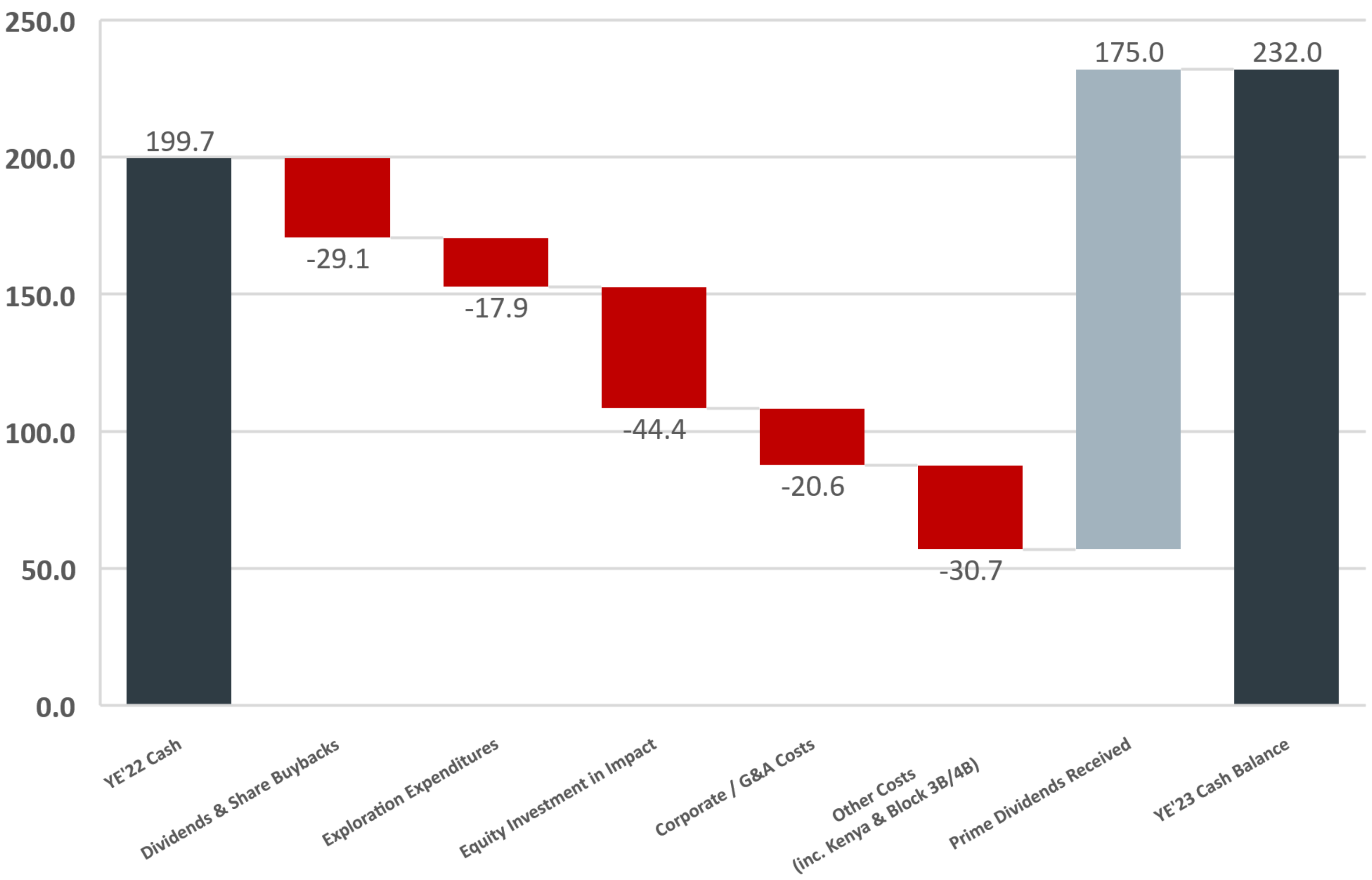
AOC's Successful Track-Record of Debt Financing

Jan'20 - USD 250m Loan to Acquire 50% Interest in Prime

May'21 - USD 150m Refinancing of the Acquisition Loan

DISCIPLINED CASH MANAGEMENT

AOC's Cash Balances & Movements ($ million)



YE'23 AOC Cash Balance

$232.0m

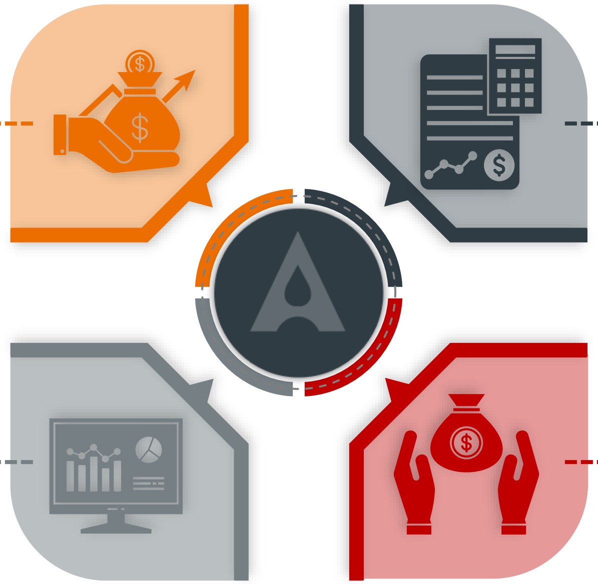
(YE'22: $199.7m)

2023 cash & liquidity management focused on Impact's capital needs, farm down agreement with TotalEnergies allowed the start of share buybacks In January 2024

SHAREHOLDER RETURNS

01
Base Dividend Policy

- Distributed ~$58m since 2022
- Sustainable in range of stressed business scenarios
- Distributed first 2024 semi-annual dividend



02
Share Buybacks

- Launched new NCIB in Dec'23
- Tool for accelerating capital return
- Pace and level contingent on Board's approval and blackout periods

03
Balanced Capital Allocation

- Maintain a disciplined balance between shareholder returns and investments in our core assets

04
Maintain Strong Balance Sheet

- Deliver shareholder returns within the framework of maintaining sufficient liquidity and balance sheet strength through the cycle

~$120m
Returned Since 2022

Dividend Declared
$0.025/share
First 2024 Semi-Annual Dividend Paid

2024 Share Buyback
~25%
of the Annual NCIB Limit Repurchased

COMMERCIAL PERSPECTIVES & UPDATES

TWO STRATEGIC COMMERCIAL AGREEMENTS EXECUTED BY THE NEW EXECUTIVE TEAM

- **Focus on preserving growth catalysts whilst removing capital requirements and simplifying the business:**
- **Impact and TotalEnergies farm down agreement**
  - Significant value enhancing transaction
  - Impact retains fully carried 9.5% interest through to commercial production
  - Impact will be reimbursed its share of the past costs estimated ~USD 99m
  - Retain exposure to significant E&A and development upside
  - Removes significant capital exposure from balance sheet and strengthens AOC balance sheet
  - Closing of the transaction subject to government approval expected in Q2 2024
- **AOC farm down agreement with TotalEnergies and QatarEnergy for South Africa Block 3B/4B**
  - Transaction value of USD 46.8m & AOC retains carried 17.0% interest
  - Endorsement of the block's prospectivity by basin leading exploration companies
  - TotalEnergies brings extensive deepwater drilling and development expertise
  - Closing of the transaction subject to government approval expected in 2024

Retain Significant Upside

At no upfront cost

Block 3B/4B

Next Leg in AOC's significant Orange Basin campaign – could Drill 1st exploration well in 2025

AOC OFFER TO IMPACT'S MINORITY SHAREHOLDERS

- **Calibrated capital allocation step following removal of capital exposure**
  - **Reflecting significant potential of Namibia position and Impact's ability to drive AOC's valuation and future growth**
- **Currently AOC holds 31.1% Impact**
  - **Additional interest strengthens AOC's position in Impact**
- **The offer made at a price of USD 0.728 per Impact share, which implies a valuation of USD 805m for 100% of Impact**
- **Offer for up to 8.0% of the issued shares in Impact with a budget of USD 64m**
- **Closing of the transaction for accepted offers will expected in Q2 2024**

EVALUATING OPTIONS FOR FURTHER PORTFOLIO SIMPLIFICATION AND GROWTH

- **Delivery of first two strategic farm down transactions provides greater financial flexibility and supports options for consolidation and growth**
- **Enables AOC to take advantage of compelling and strategically aligned growth opportunities**
- **In combination with a continued focus on sustaining and growing our shareholder capital returns program**

CONCLUDING REMARKS

2024 STRATEGIC PRIORITIES

Consolidate, streamline and financially de-risk portfolio

Maintain financial flexibility to accelerate growth

Shareholder capital returns

Maintain balance sheet strength

- Farmout and full carry achieved for Namibia ✓
- Acquired additional interest in our core operated Block 3B/4B ✓
- Launch new NCIB share Buyback program ✓
- Maintain base dividend policy ✓
- Farm down agreements for Block 3B/4B, South Africa ✓
- Farm down of EG-18/EG-31, further consolidation of core Assets

Q&A

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 12

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.

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