

AFRICA OIL CORP.

September 2015

A Lundin Group Company
AOI – TSX and Nasdaq Stockholm





2015 Progress – Moving Towards Development

- **Strong Balance Sheet with new Long-term Core Investors**
 - Helios and IFC join Lundin Family and institutional investors to give us strength to continue project moving forward in difficult low oil price environment
- **Development Plans Accelerating**
 - Agreement announced on Northern Route Pipeline by Kenya/Uganda governments – Technical and financial plans moving forward
 - Positioned to submit a draft Field Development Plan (FDP) by year end
- **Continuing to grow resources and de-risk reservoirs**
 - Appraisal drilling, core analysis and Extended Well Tests (EWT's) yielding highly positive results – resource update expected by year end
- **Exploration still key to growth**
 - Drilling two new basin opening wells and two key exploration wells in Lokichar Basin this year – more to follow next year

A Strategic Position in a World Class Oil Project Onshore East Africa

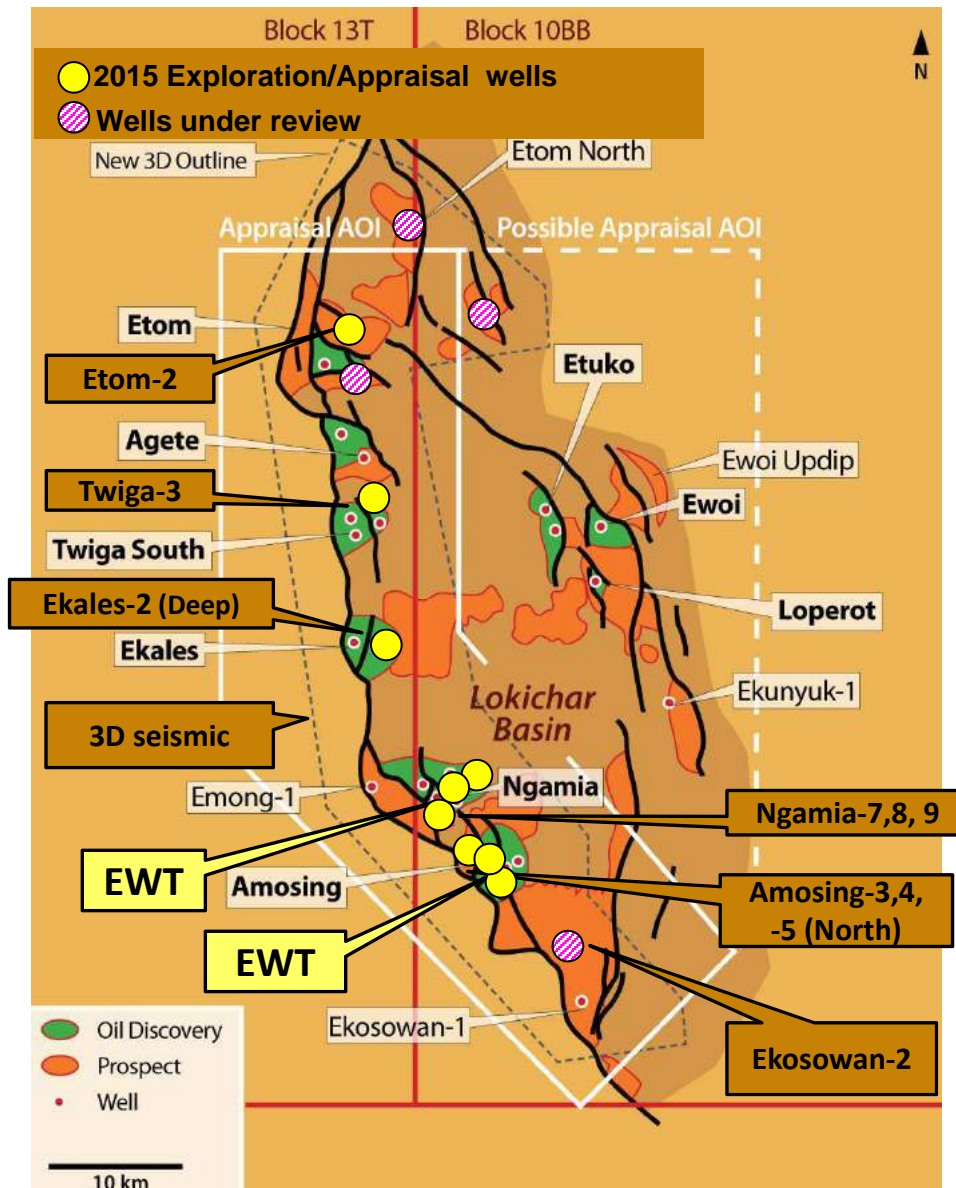
An Area the
Size of the
North Sea



- World Class onshore oil discovery in the South Lokichar Basin in Kenya
- Discovered oil resources of over 600 MM barrels with an upside of 1.3 BN barrels*
- Development planning underway with momentum building around regional oil export pipeline
- Low cost development, good fiscal terms and strong economics that work in current price environment
- Recent financings give AOI a strong balance sheet and new core investors (Helios/IFC)
- New basin exploration is still an area of high growth potential with two new basin opening wells to be drilled in 2015.

*Please refer to Africa Oil's press release dated September 16, 2014 for details of the contingent resources by field

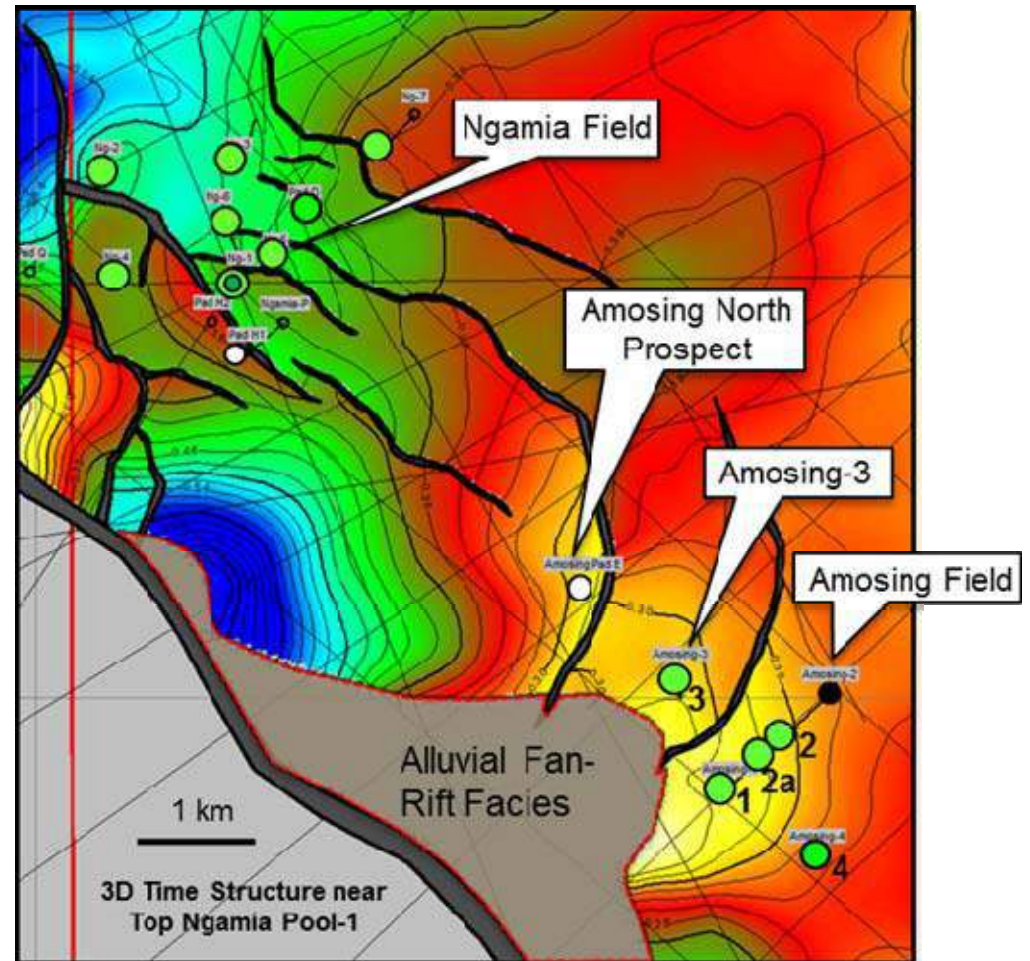
South Lokichar Basin Appraisal Highlights



- Amosing North well currently drilling – Etom 2 well to follow later this year. New deep horizon penetrated at Twiga 3 which will be further evaluated
- Amosing Extended Well Testing (EWT) results are encouraging : Amosing-1, 2A wells flowed 5,600 and 6,000 bopd 31-38° API oil during clean up and extended flow testing has been completed
- Ngamia EWT flow periods are underway
- Appraisal drilling yielding positive results with potential resource additions expected at Ngamia, Ekales, Amosing, and Etom.
- Ngamia, Amosing and Ekales appraisal wells demonstrate reservoir continuity and field extensions

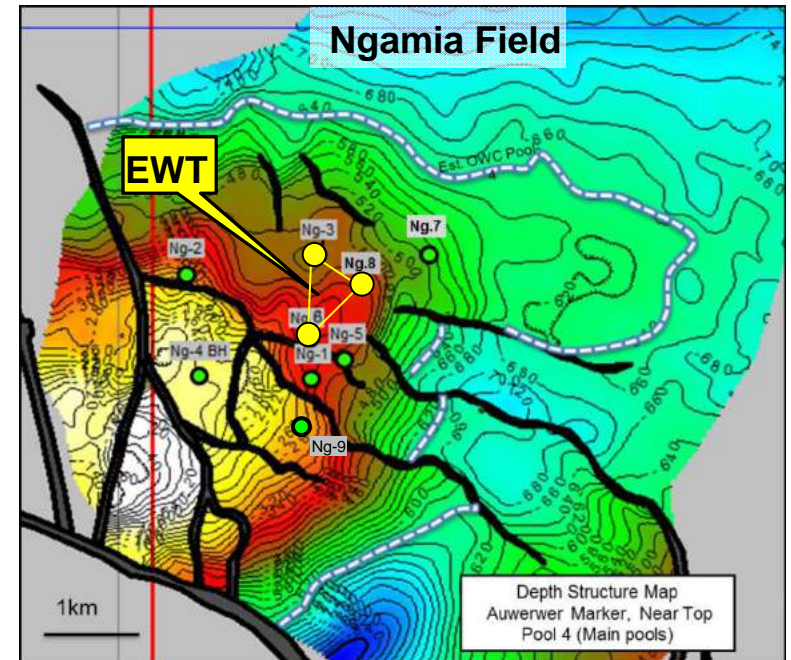
Amosing Field EWT

- Successfully completed EWT main production flows
- Sustained free-flowing production from all oil-bearing intervals
- Water injection testing still ongoing, early results of injection rates are being evaluated
- Interference response established in all intervals demonstrating communication within Auwerwer pools
 - Reservoir modelling ongoing to match reservoir model to pressure data response
 - Positive outcome for pressure maintenance development concept
- Operations conducted safely and without any HSE incidents



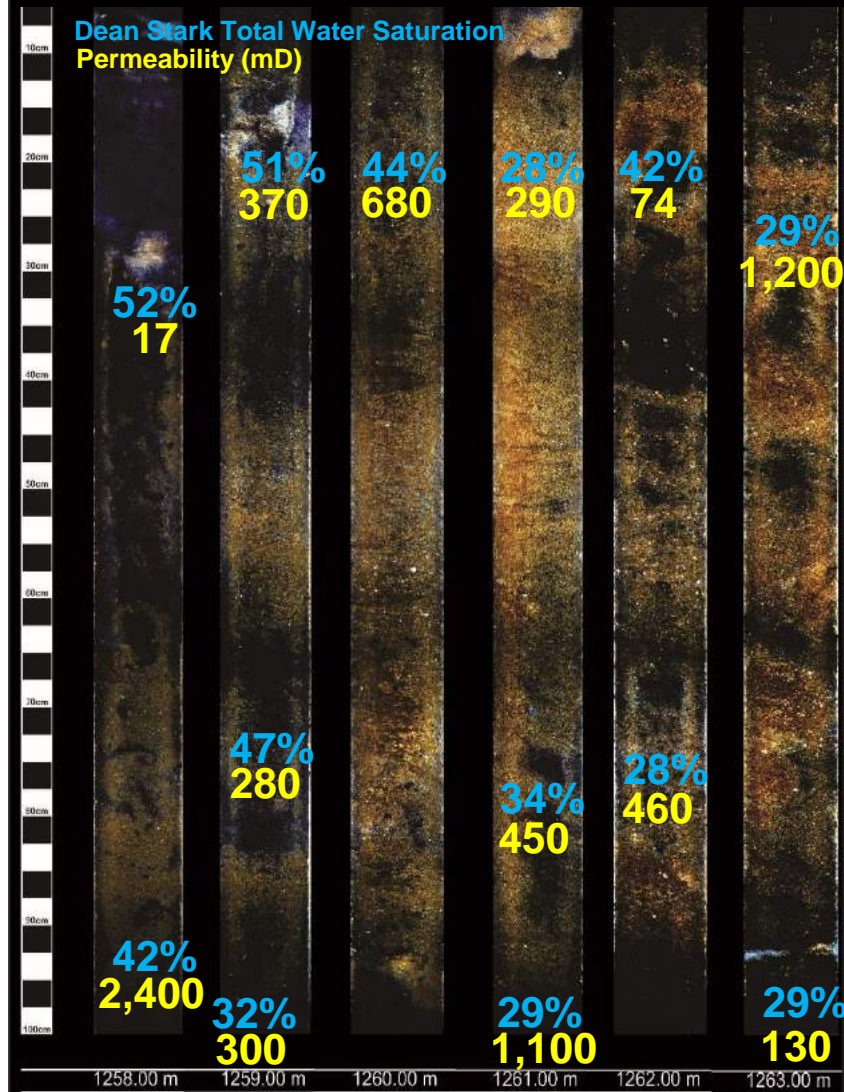
Ngamia EWT Progress Update

- Ngamia-8, -6, -3 well completions run successfully and full zonal pressure integrity achieved
- Well clean-ups completed on all wells
- Well test permeabilities in-line with expectation; no damage skin due to completion fluids observed
- Sampled oil in range 30 to 33 degrees API
- Ngamia-8 will be used as producer for Ngamia extended production test in early September
- Ngamia water injection test scheduled for October



Special Core Analysis results support resource assumptions

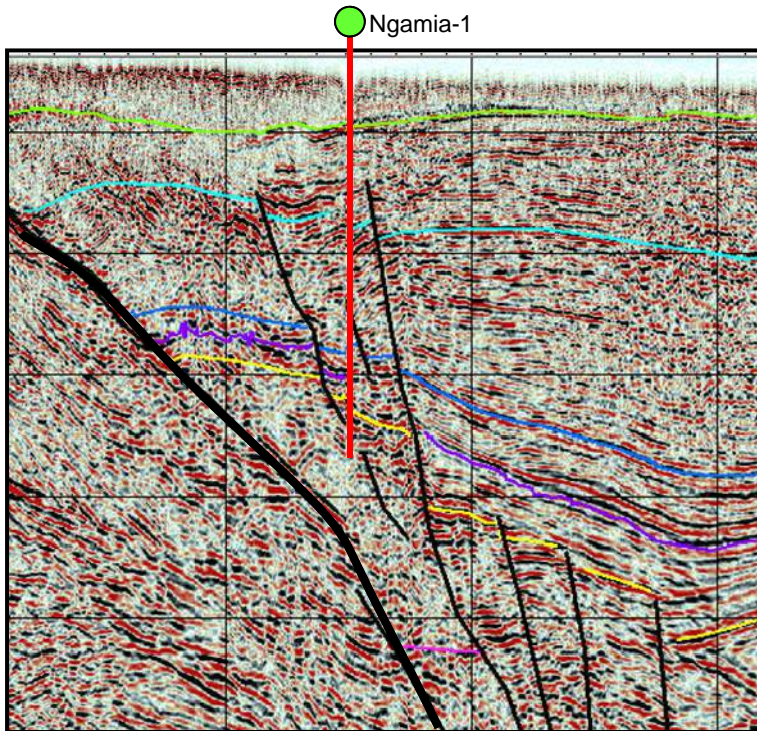
Ngamia-3 Core High Quality Oil Bearing Sands



- Over 1100m of core from South Lokichar wells
- Extensive program of routine and special core analysis ongoing which will provide results from 1Q onwards
- Majority of core acquired using synthetic oil based muds which will allow in-situ water saturation determination
- Key elements of program will include:
 - Dean-Stark analysis – in-situ water saturation determination
 - Capillary pressure measurements – water saturation & height of transition zone
 - Relative permeability experiments – recovery efficiency
 - Allow calibration of wireline logs to core for field wide interpretation
- Positive early results:
 - Capillary pressure data indicates Sw of 25%-50% for 1md to 1000md rock – compares favourably to 38% assumed in the resource estimates
 - Initial Dean-Stark data from oil column supports water saturation assumption

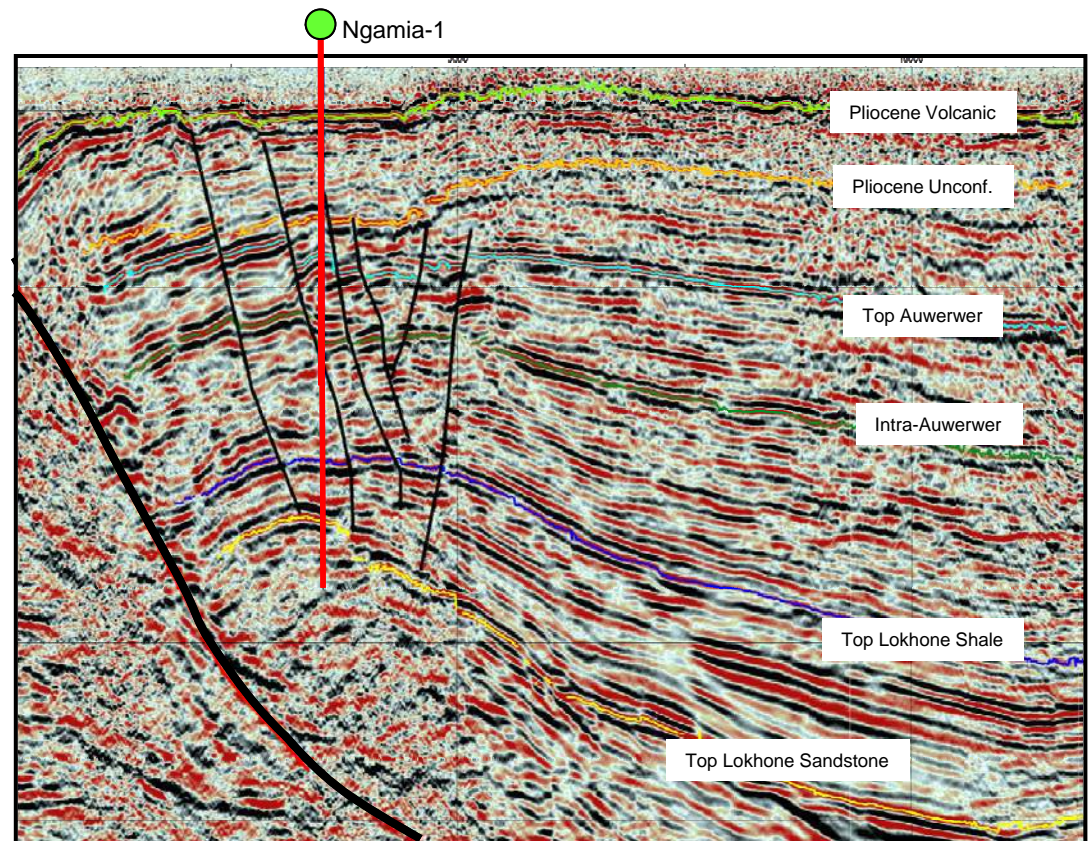
Appraisal Drilling with New 3D Seismic

'Predrill' 2D Seismic Interpretation through Ngamia-1 Discovery:

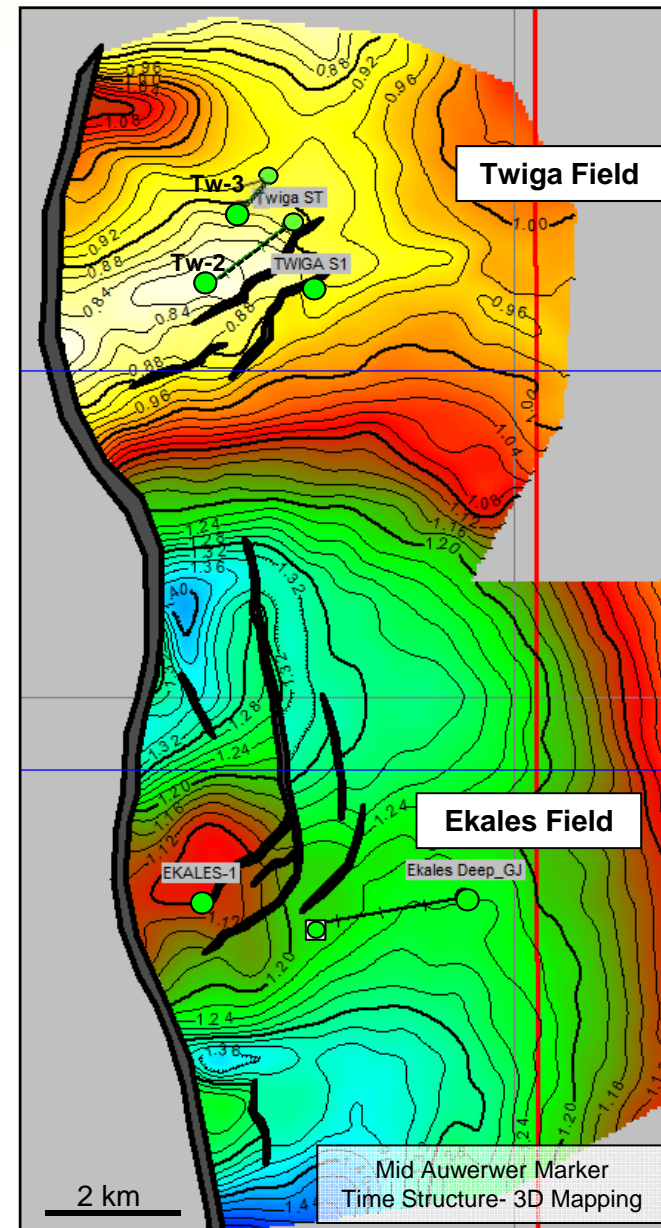
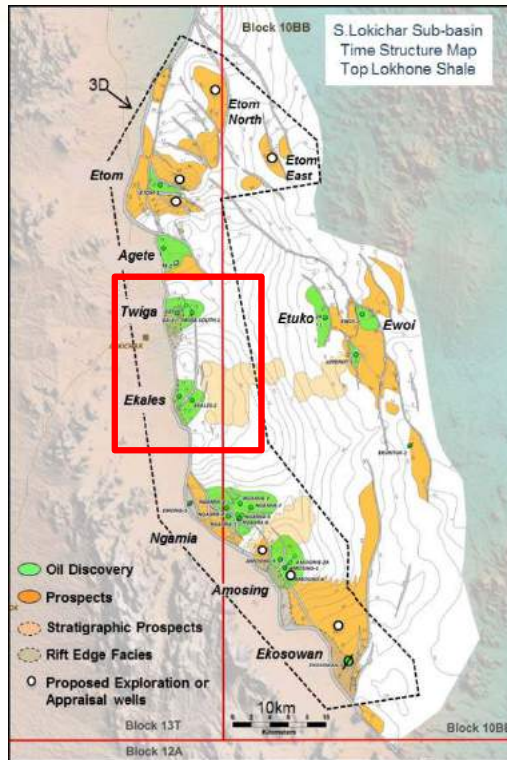


New 3D Seismic Line through Ngamia-1 :

- Pronounced anticlinal form at depth
- Better imaging of crestal faulting
- Better definition & mapping of pools

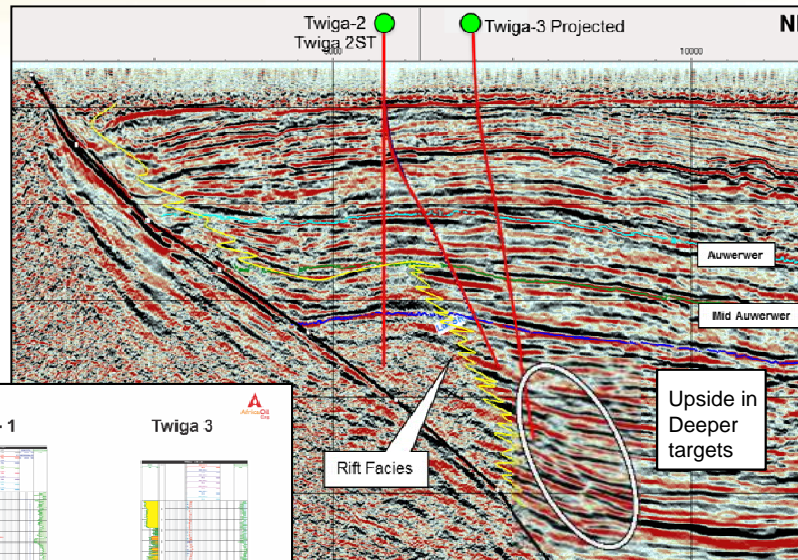


Twiga and Ekales Field Appraisal Underway

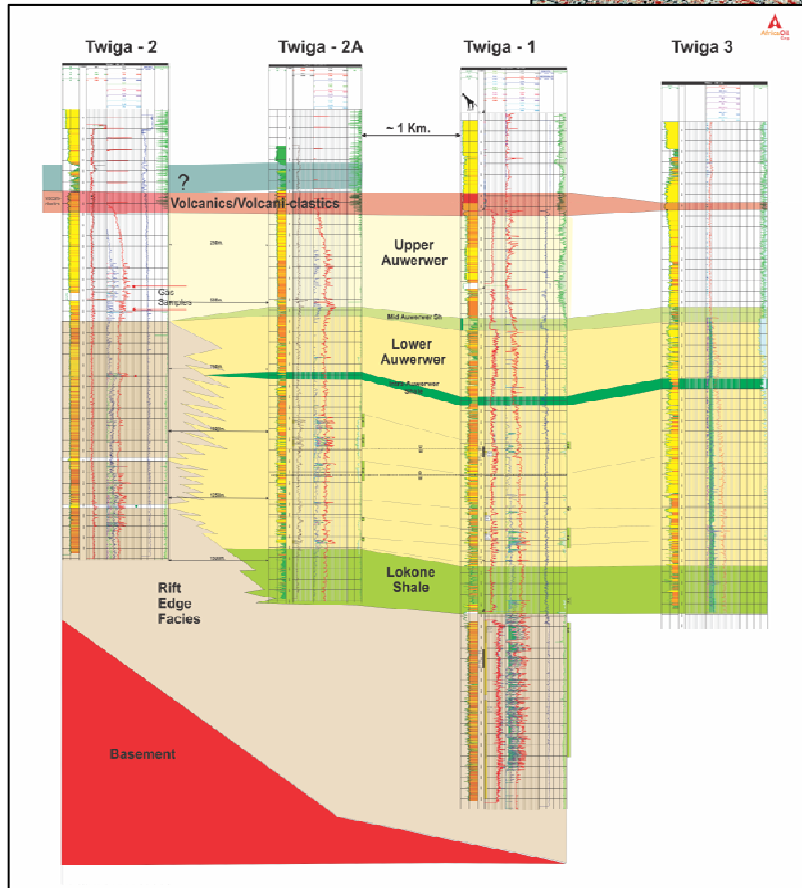
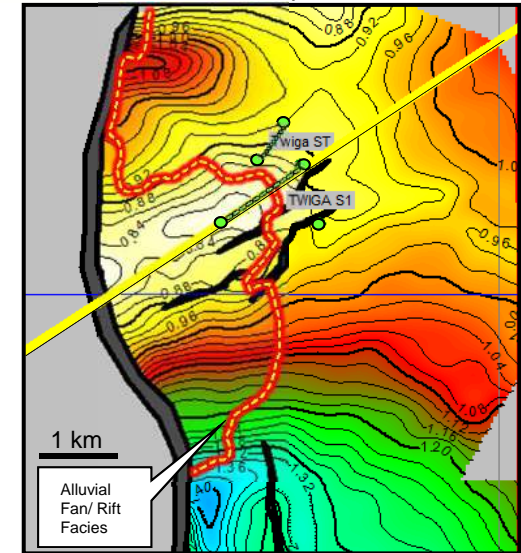


- Ekales Deep discovered several new pools
- 3D shows larger structure north of Ekales-1
- Twiga-3 confirmed limit of Auwerwer pools but encountered new pools in lower Auwerwer and Lokone

Twiga Field Appraisal based on 3D Seismic

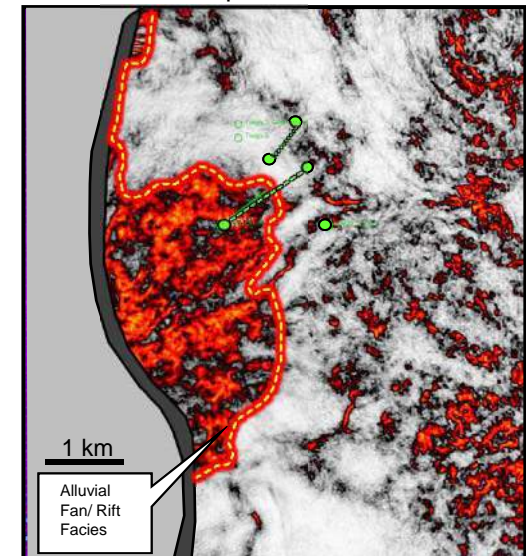


Time Structure near Top Auwerwer Pool-1



- Twiga-3 confirmed limit of shallow Auwerwer pools and encountered ~50m net pay in Lower Auwerwer and Lokone reservoirs
- 3D seismic shows clear definition of rift facies and potential upside in deeper targets and north side of field

3D-Seismic Coherency near Top Auwerwer Pool-1

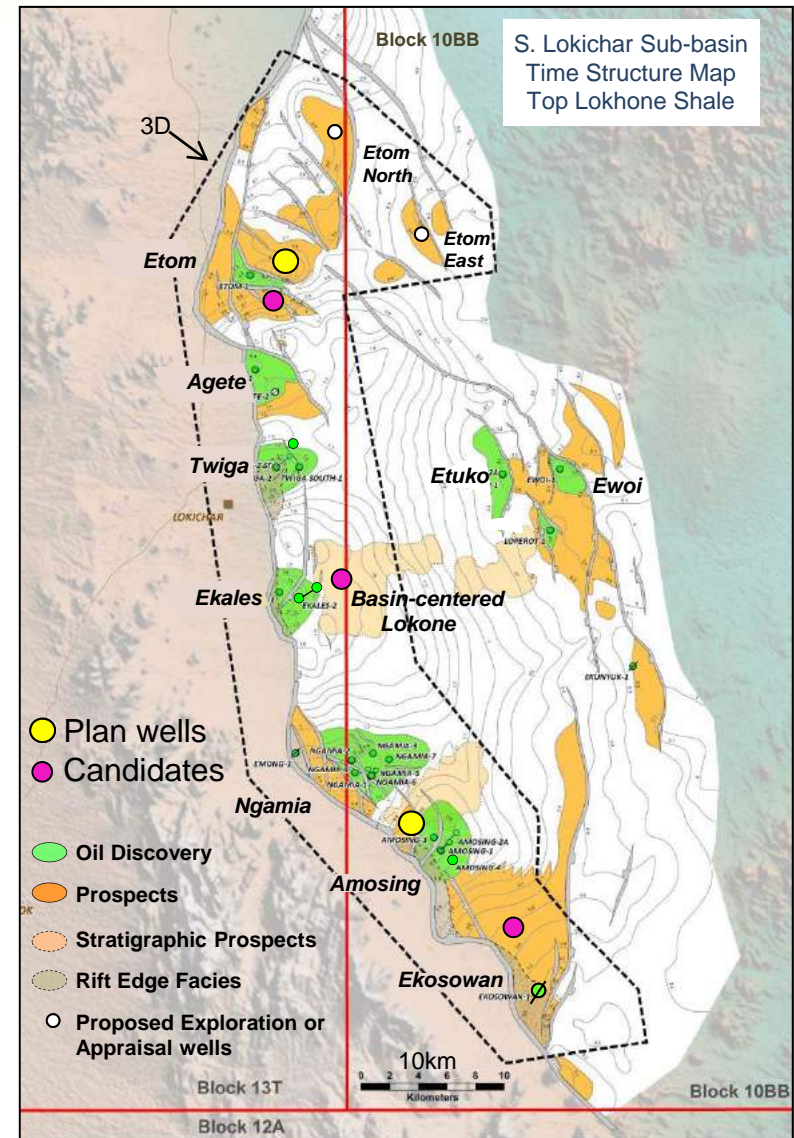


Upcoming Appraisal Wells- South Lokichar Basin

- Amosing North (Drilling)
- Etom-2

Candidates under review:

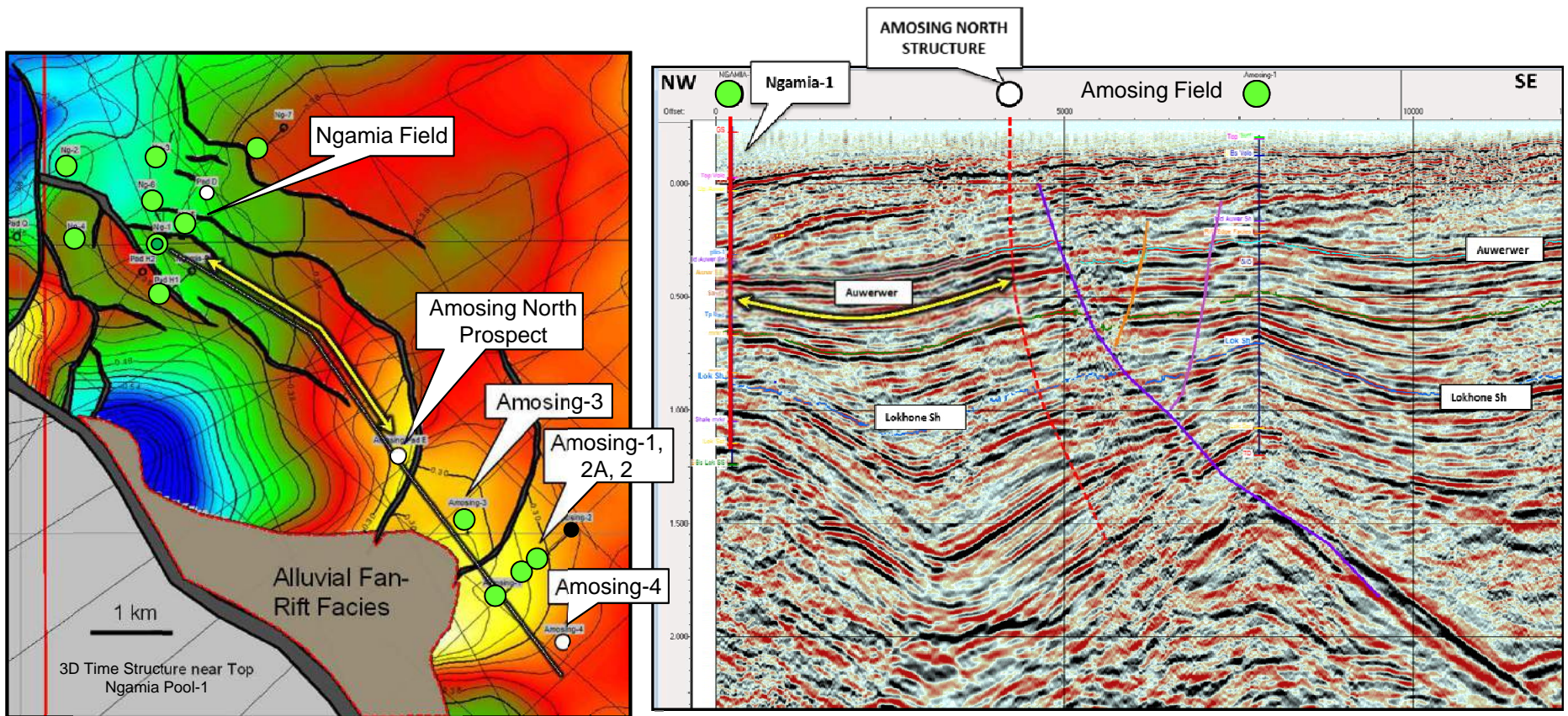
- Etom-3
- Ekosowan-2
- Basin-centered Lokone sandstones



Amosing North Prospect (Drilling)

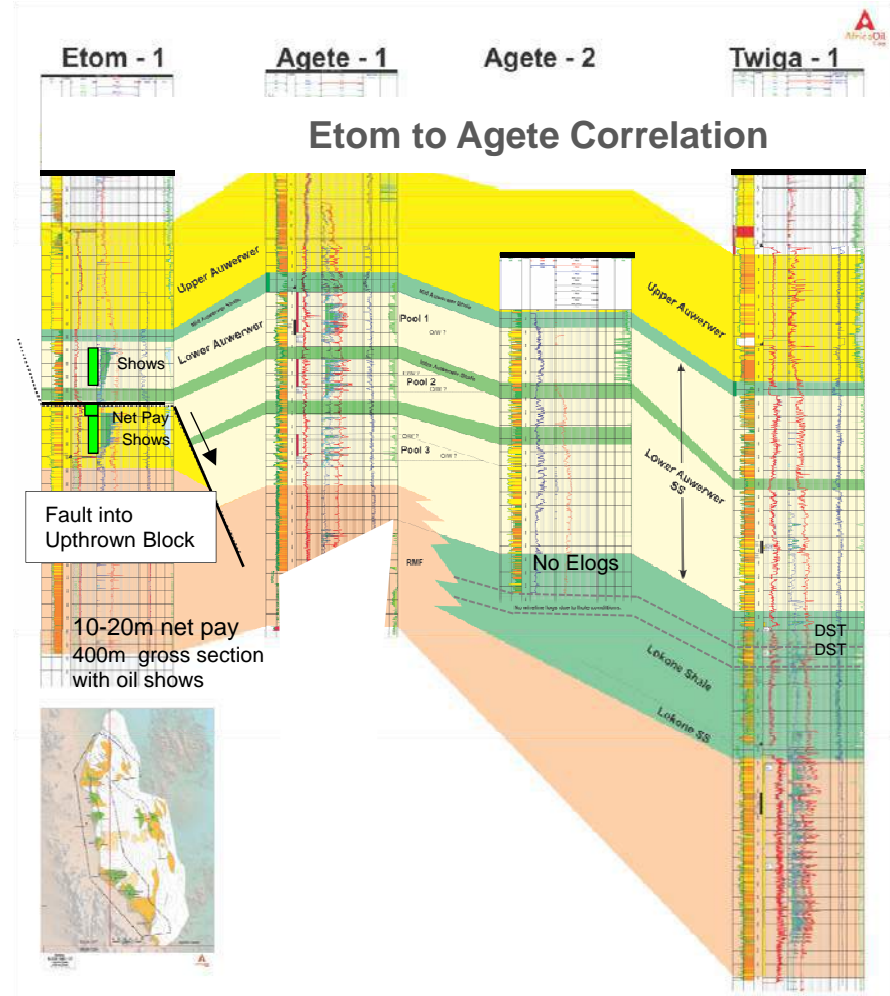
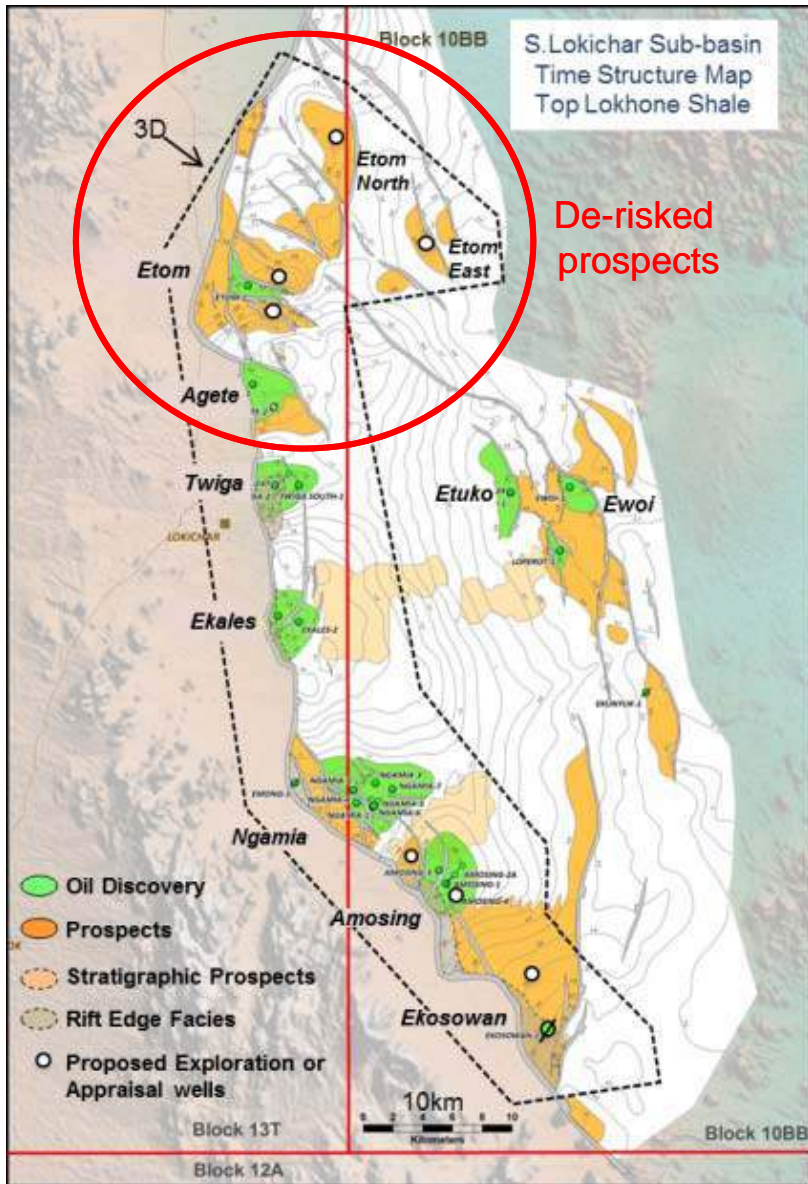
Test connection between Ngamia & Amosing Fields

- 3D seismic confirms stratigraphic continuity of Auwerwer sandstones between Ngamia Field and Amosing North Prospect
- Amosing North will test extension of Ngamia Pools and possible connection to Amosing Field

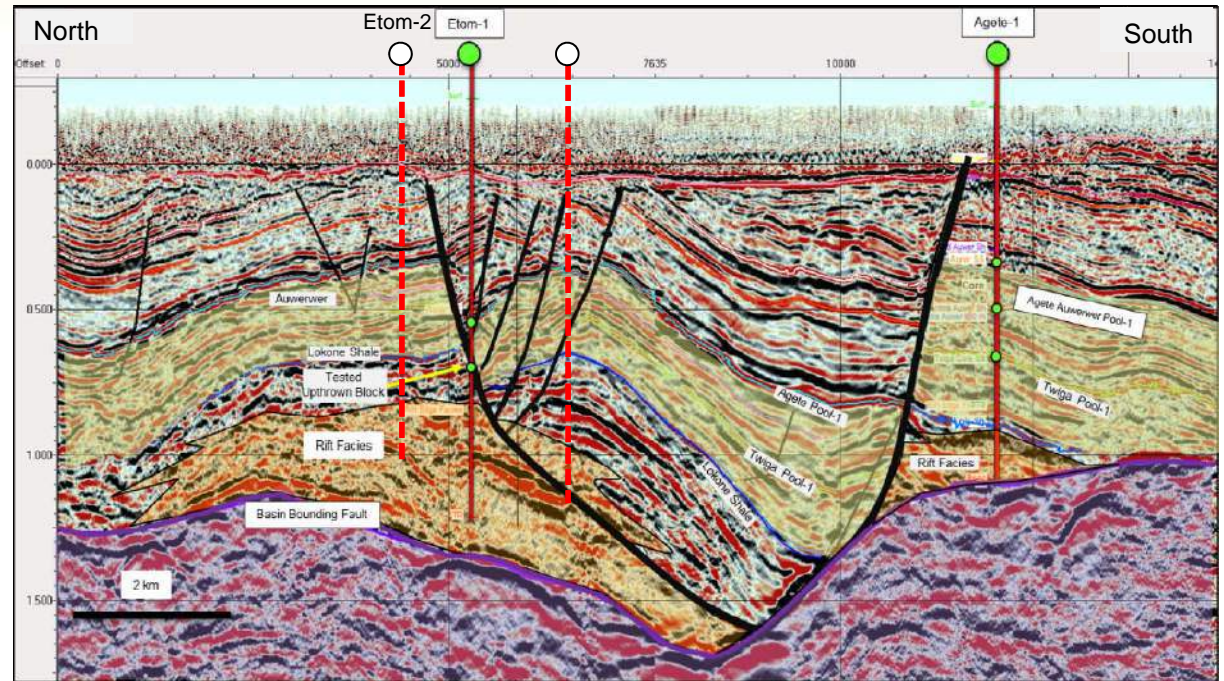
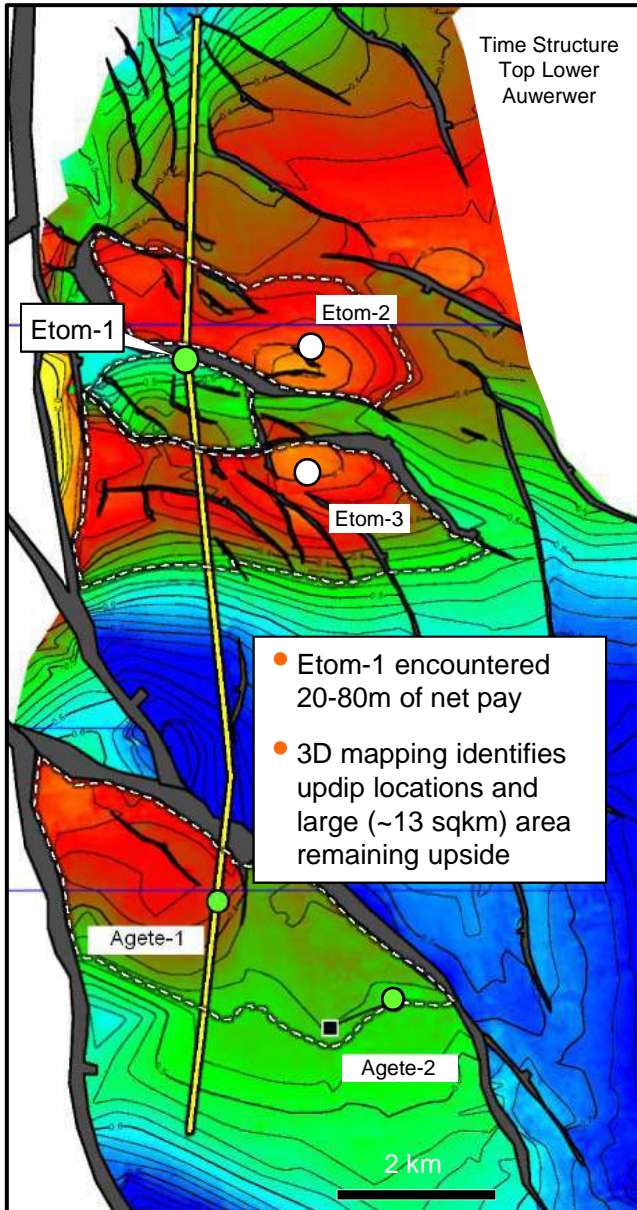


Etom Discovery De-Risks Northern Prospects

- Etom discovery extends play fairway north
- 10-20m net pay with oil recovered to surface
- ~400m of shows in high quality reservoirs



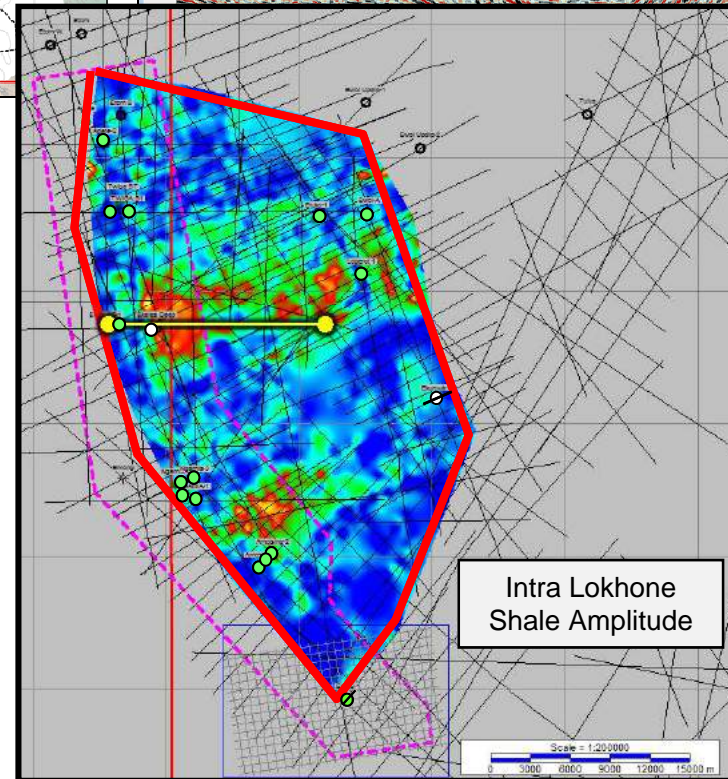
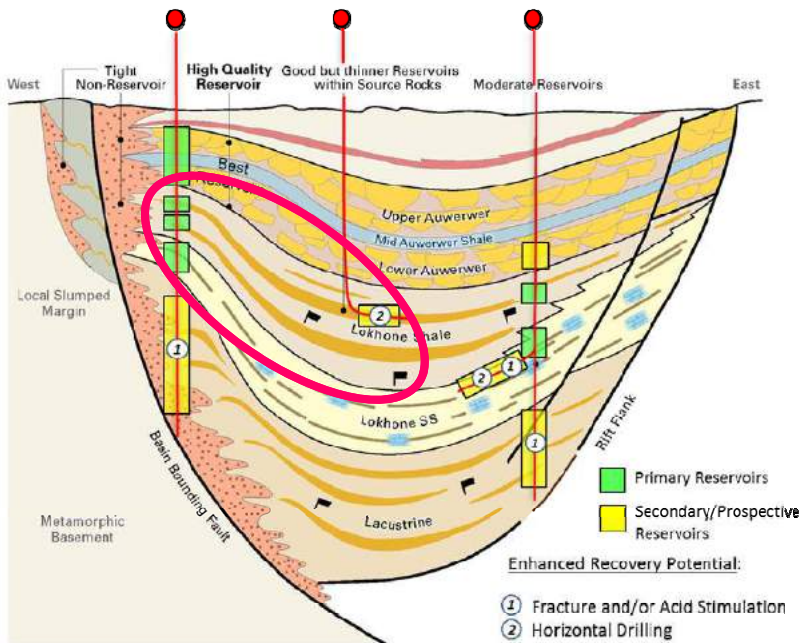
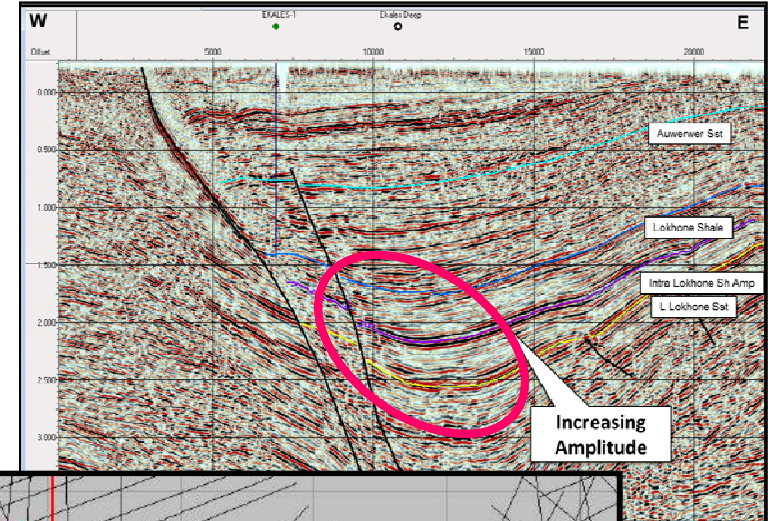
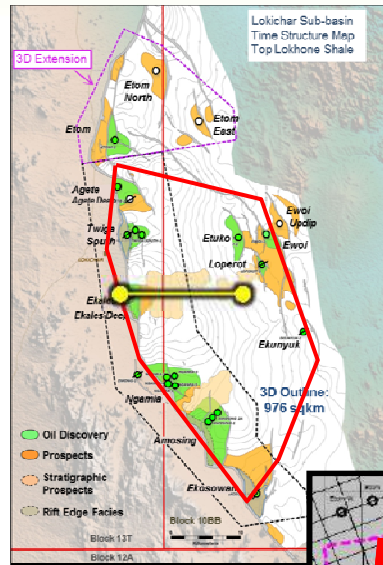
3D Seismic Identifies Etom Appraisal Upside



- New 3D seismic shows the Etom-1 well was drilled in a structurally-low graben
- Two drill-ready prospects identified on either side
- 10-20m net pay and oil recovered from thick reservoir section (400 meters +) with oil staining throughout de-risks large prospective area

South Lokichar Basin: Basin Center Fan Reservoirs

- Twiga South wells tested oil at high rates from sandstones within source rocks (rates up to 3270 bopd – 10,000+ flow rates unconstrained); apparent inflow from sandstones at Ngamia
- These apparent turbidite or storm deposits could be prolific and widespread
- New 3D will help to explore for this potentially large resource



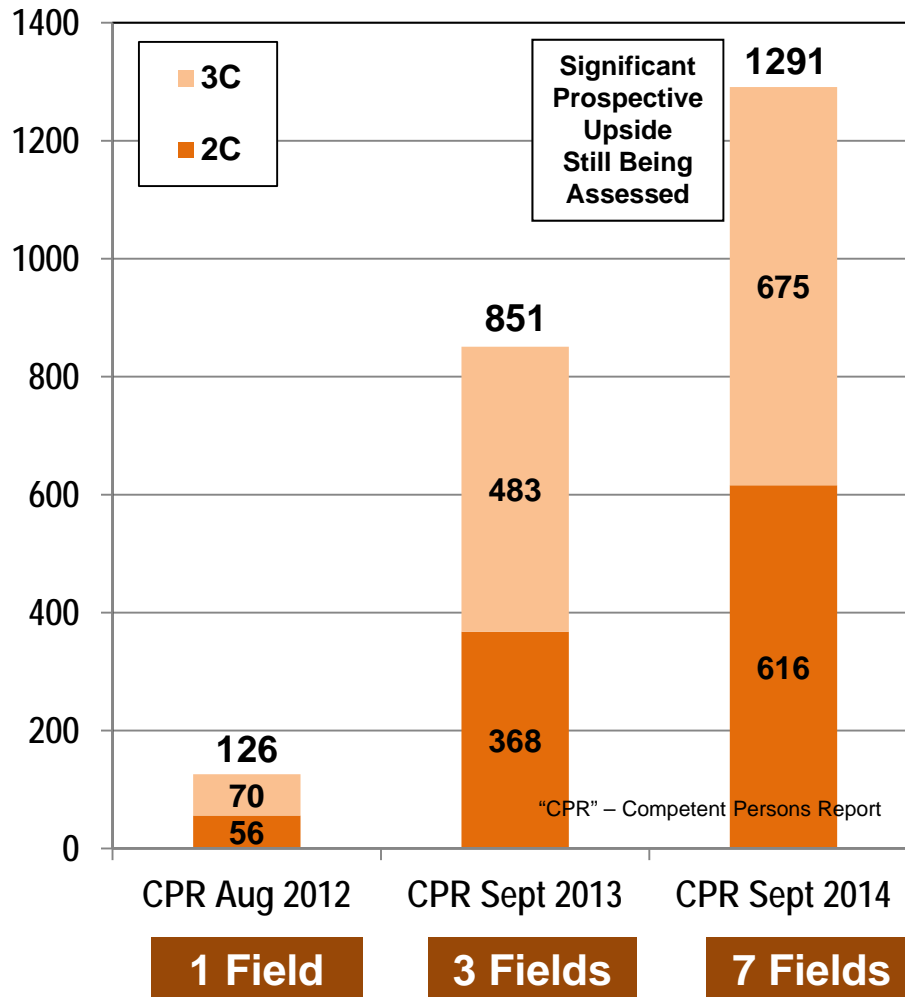


South Lokichar Basin - World Class Discovered Resource Base

(Based on CPR reports dated Aug 2012, Sept 2013 & Sept 2014)

Gross Contingent Resources^{1,2} (Excluding Prospective Resources Upside)

mmbo



2014 CPR report data completed using mid-year data cut-off and was based on:

- 2D seismic data
- Wells up to Ngamia-2, Amosing-2A
- Limited routine core analysis database, no SCAL or Dean Stark information

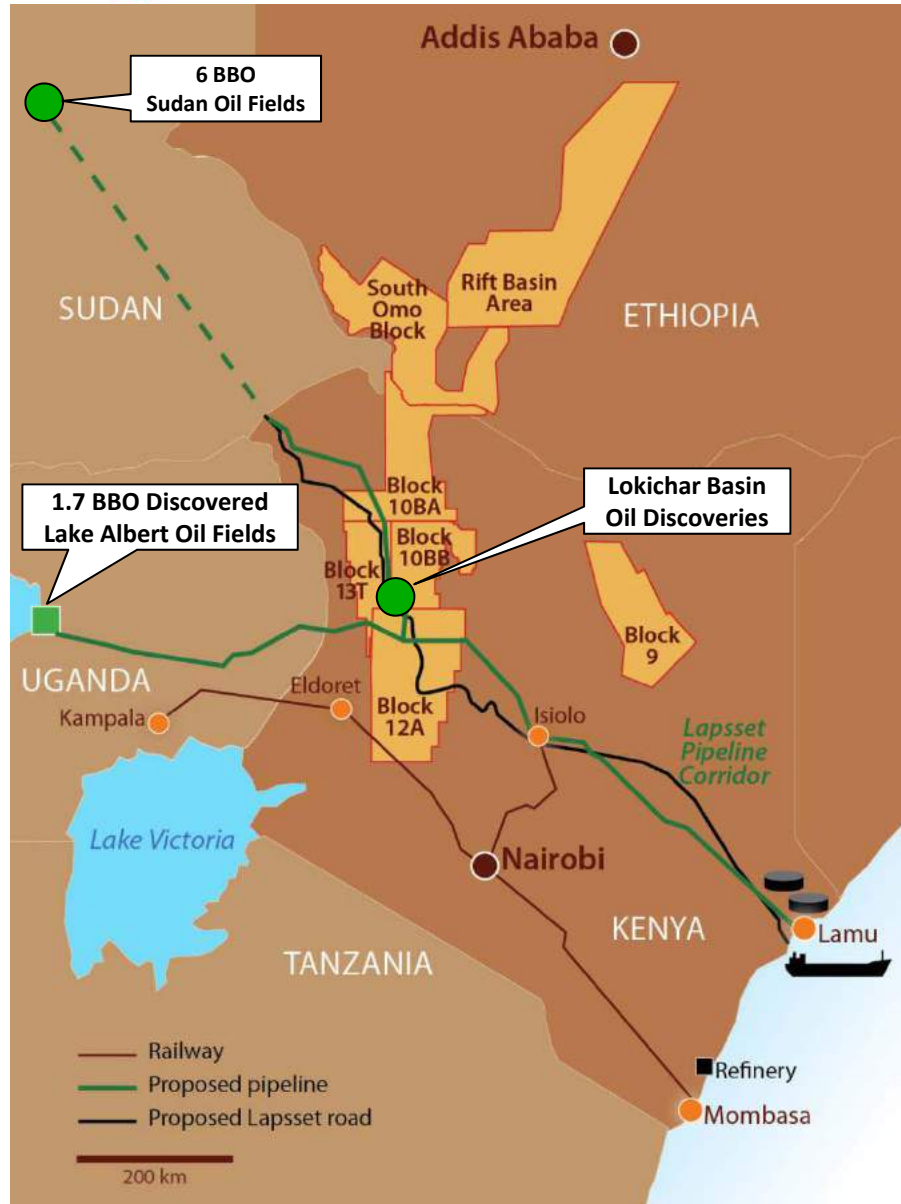
Subsurface certainty significantly enhanced:

- A total of 10 new appraisal wells drilled all of which should add resources to all categories
- 3D seismic improved structural definition, ability to map rift margin facies, and additional prospectivity within and around fields
- Amosing EWT results show good lateral connectivity in Auwerwer pools
- Early Dean Stark Core Analysis showing positive trends in Porosity, Permeability, Water Saturation & aligning with AOC petrophysics and net pay assumptions

¹ This summary chart was prepared by Company management for the convenience of readers.

² Please refer to the Company's press releases dated August 22, 2012, September 3, 2013 & September 16, 2014 for details of the contingent resources.

East Africa regional oil export pipeline status



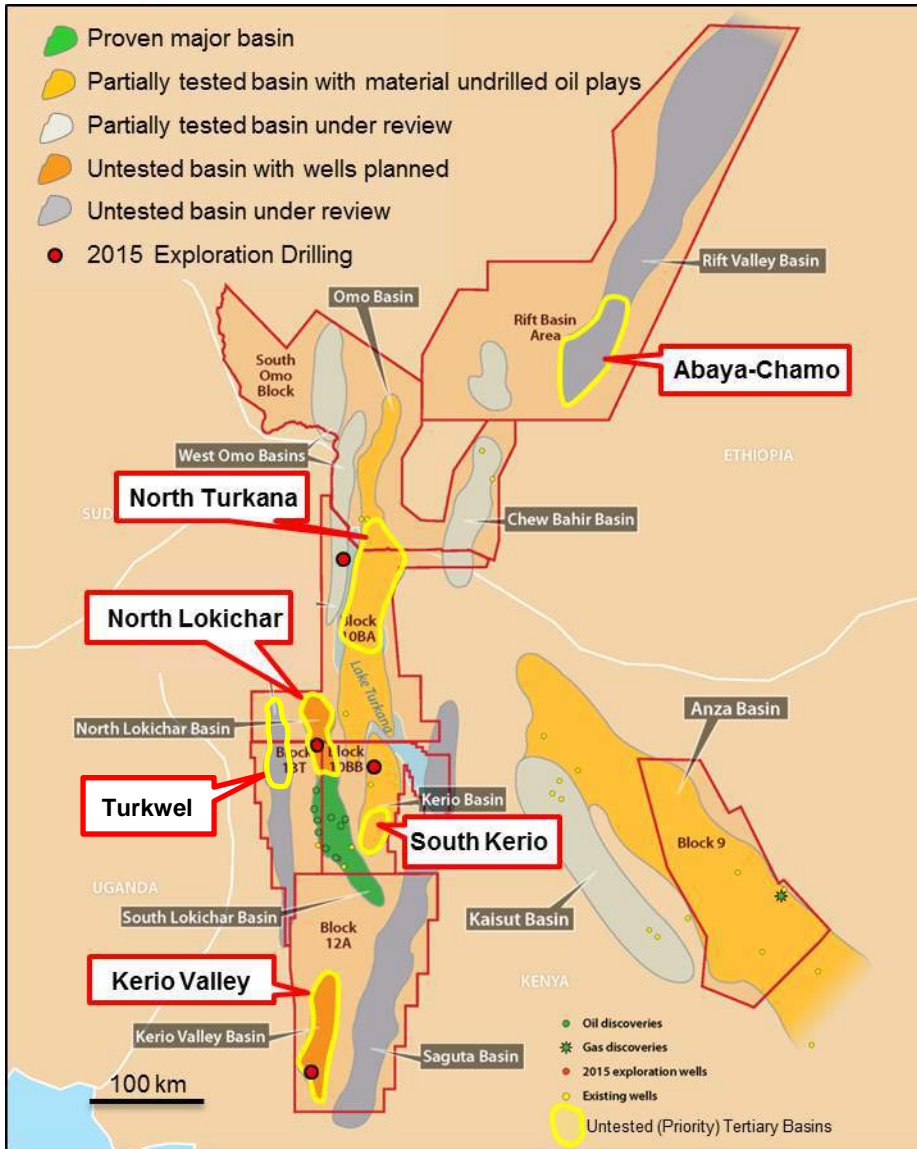
- Kenya & Uganda Governments committed to regional crude oil pipeline from Uganda through Kenya – northern route agreed
- Pipeline Pre-FEED, routing and environmental screening studies substantially progressed
- Commercial discussions underway
- Waxy nature of crude will require heated surface facilities and export pipeline
 - Wax precipitation is a function of temperature and oil remains mobile if temperature is maintained
 - Development analogue is Cairn India's Rajasthan project



South Lokichar Basin– World Class Development

- Established material resource base in South Lokichar basin that significantly exceeds threshold for development, still huge upside for resource growth through exploration in both the Lokichar and new basins
- Kenyan and Ugandan Governments have agreed on a pipeline route, expecting to see momentum build towards development
- 2015 appraisal program focused on increasing subsurface certainty in support of Field Development Plan submission to Kenyan Government by end-2015, project sanction by end 2016
- Low development and operating costs per barrel and good PSC terms results in extremely attractive project economics, even at low oil prices

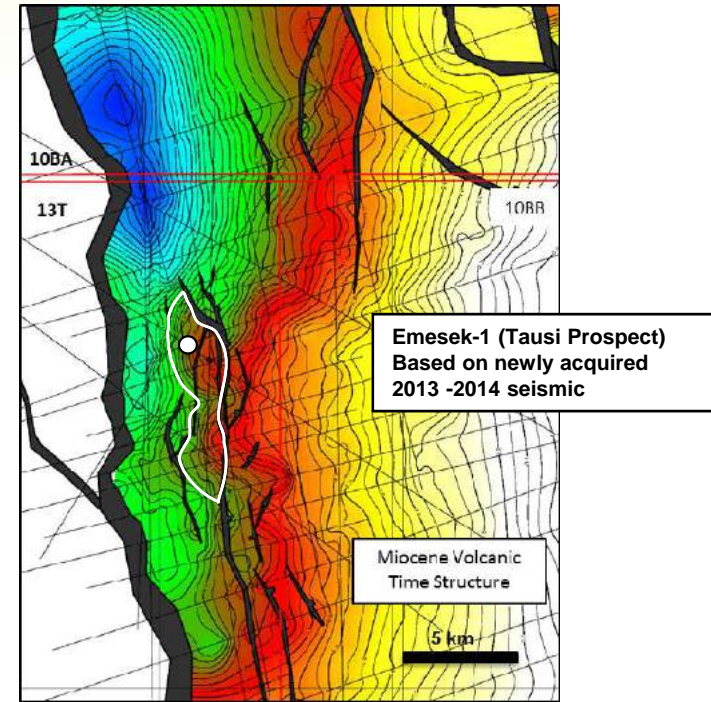
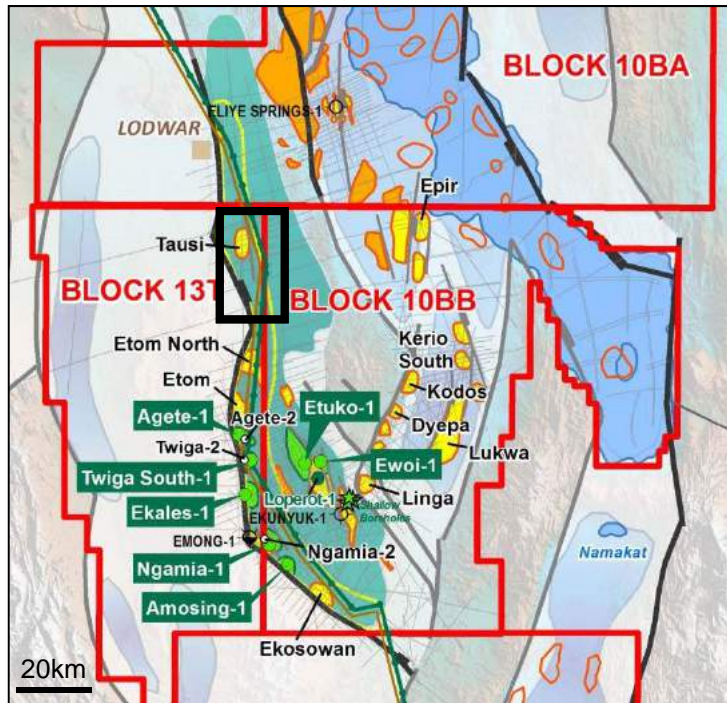
Exploration Update



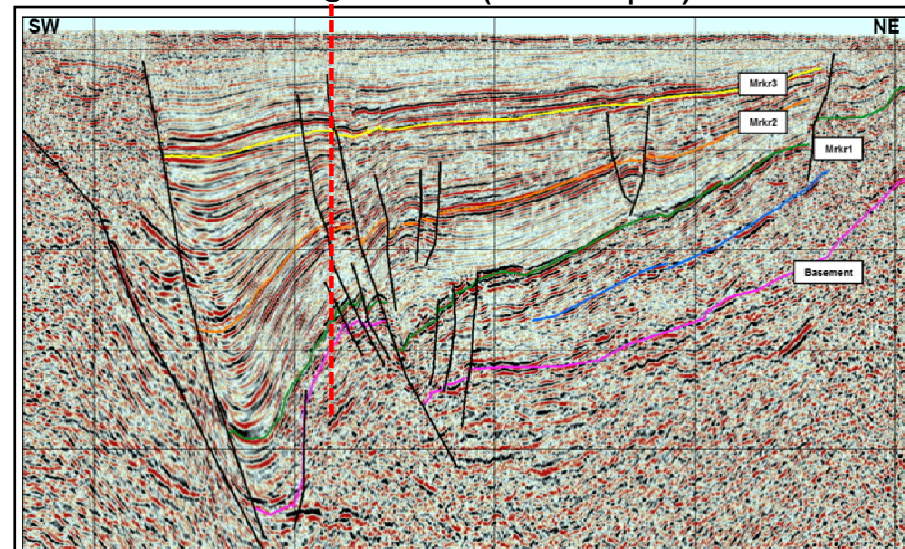
- Large exploration acreage position:
 - 110,000 sqkm gross within Tertiary Rift Play of Kenya & Ethiopia; 15,000 sqkm in Cretaceous play
- Reduced capital spend in 2015, but active exploration integrating well and seismic data acquired to date
- 2015 Drilling:
 - Engomo-1 (10BA): P&A with no significant shows
 - Emesek-1 (North Lokichar): Proposed for Q3
 - Cheptuket (12A Kerio Valley): Spud Q4
- 2015 Seismic:
 - Acquired 600 km 2D seismic in Rift Basin Area
 - Integrating recently acquired Kenya seismic throughout acreage position
- 2016 and beyond exploration will focus on untested basins: North Turkana, North Lokichar, Turkwel, South Kerio, Lake Abaya-Chamo

Block 13T- North Lokichar Basin

Emesek (Tausi) Prospect

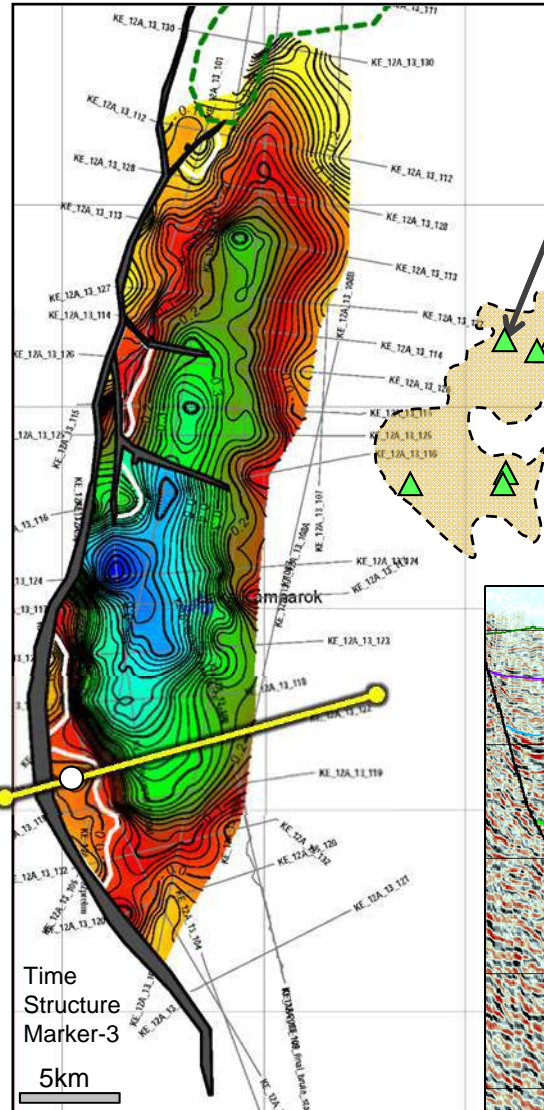
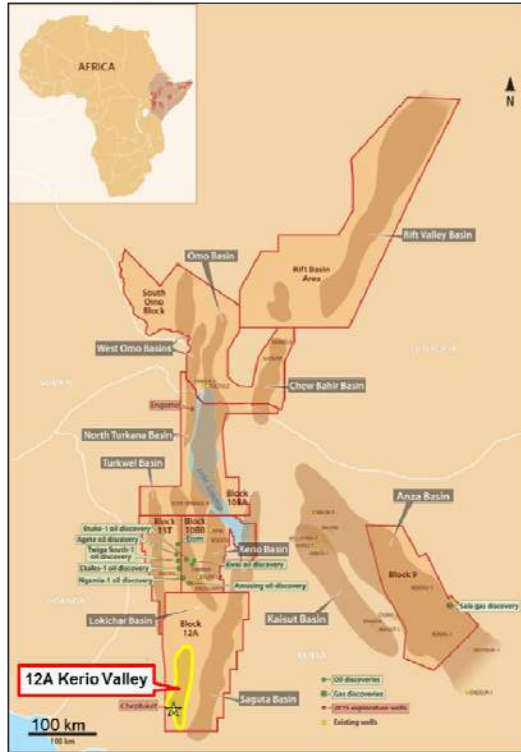


○ Emesek-1 (Tausi Prospect)

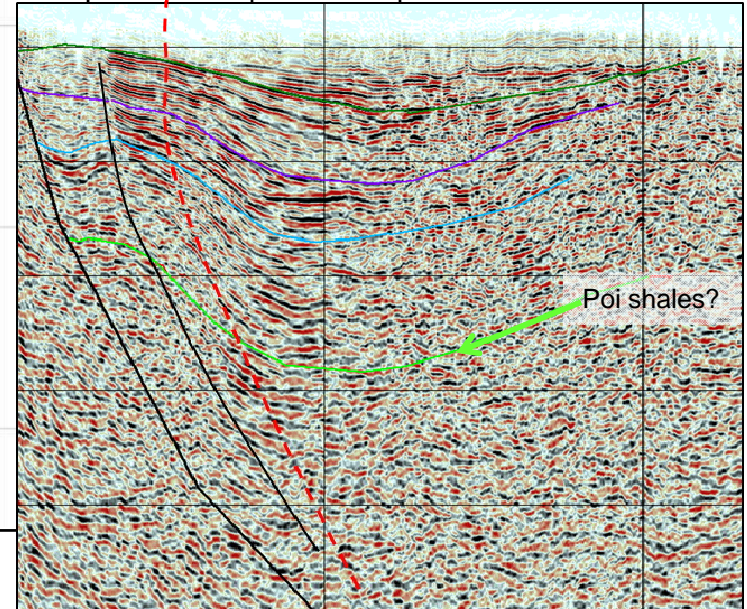


- Immediately north of the South Lokichar producing trend (closest basin, but still undrilled)
- Younger 'fill' than South Lokichar but also expected to share same Miocene sequence

Block 12A- Kerio Valley Cheptuket (formerly Lekep) Prospect



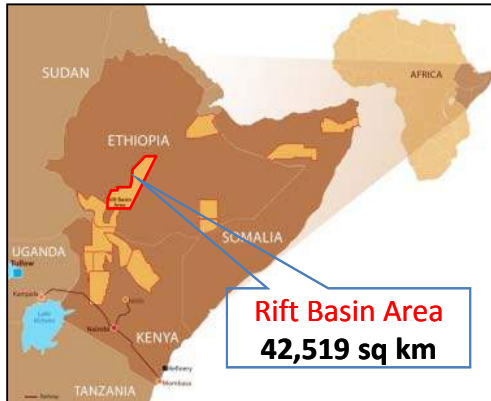
- Miocene Poi Shales in Outcrop:**
- 8 of 16 samples show good to very good source quality with TOC's $\geq 3\%$
 - Type I lacustrine oil prone source rocks
 - Early oil-generation window with good generation potential
 - Sufficient depths of burial based on basin modelling
- Cheptuket Prospect



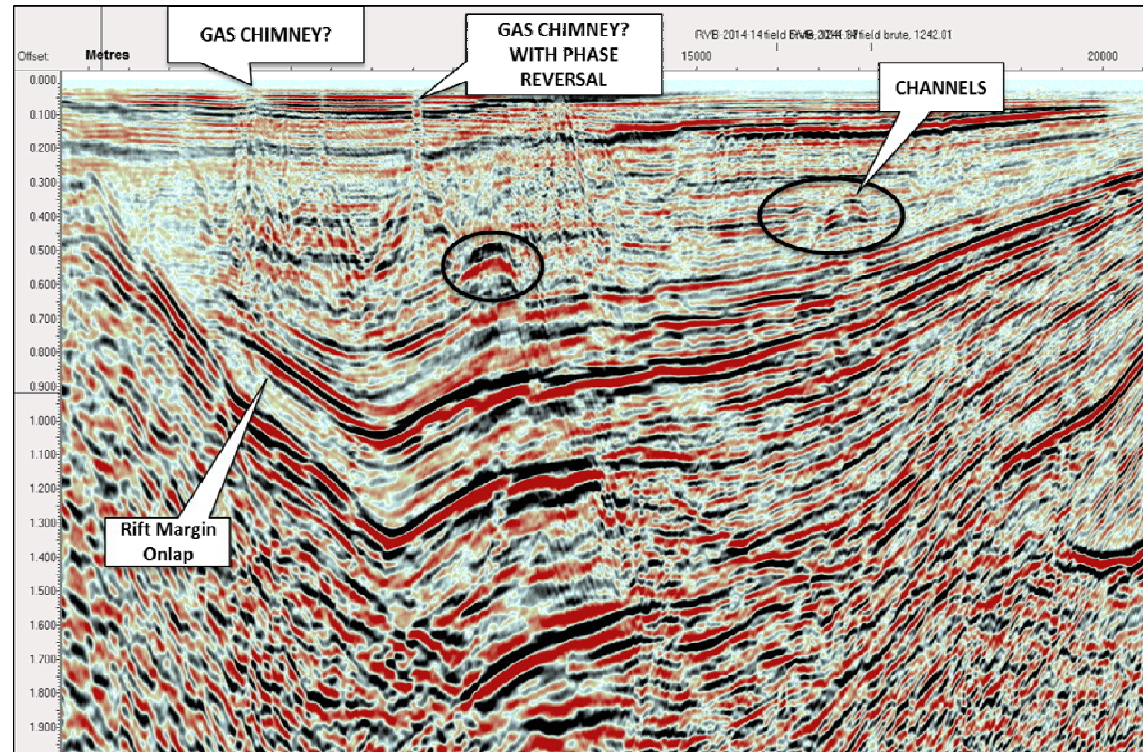
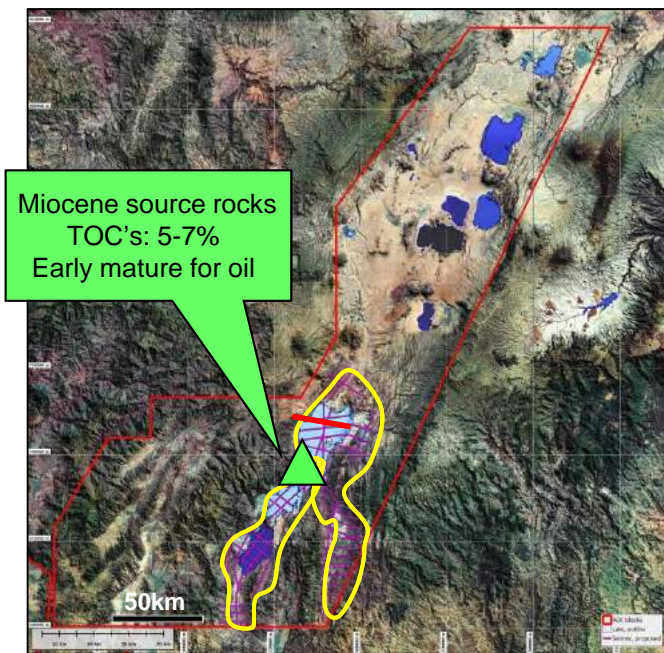
- Excellent oil prone Miocene source rocks in outcrop
- Cheptuket-1 to spud late 2015/2016

Rift Basin Area Block

On trend, extremely large, completely unexplored

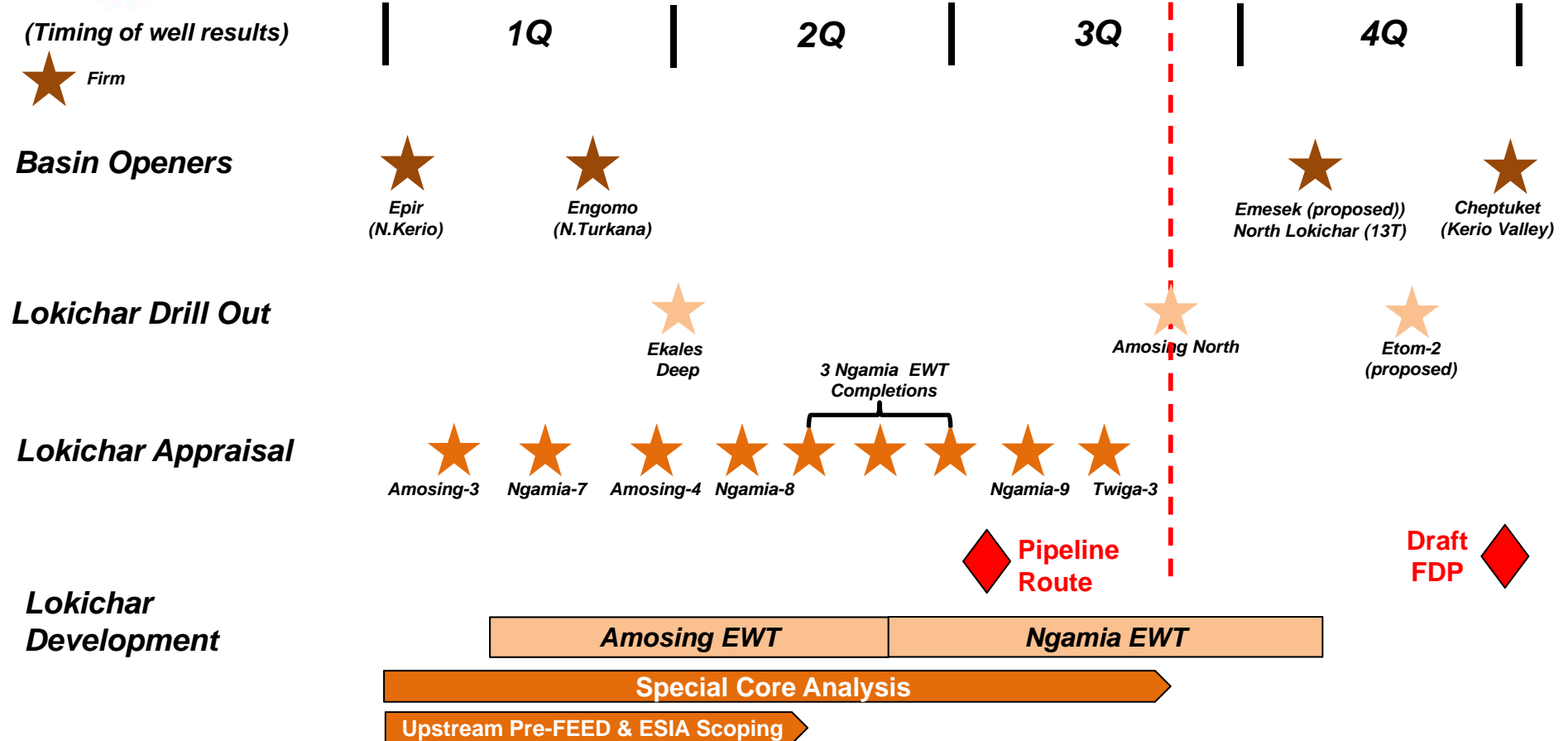


- Possible extension of Tertiary Rift Play
- Fieldwork confirmed source rocks within block
- Recording of 600km 2D seismic program underway
- Possible direct-hydrocarbon-indicators identified on seismic





2015 Drilling Plan



Objectives:

- Reduced Basin Opening Wells
- Drill Out Lokichar Prospects
- Appraise Lokichar Discoveries
- Complete EWT's
- Pipeline definition mid 2015
- Draft FDP end 2015
- Target Project FID end 2016



Summary

- South Lokichar project still remains one of the top new oil developments in the world with sound fundamentals in terms of resources, reservoir quality, economics and upside
- Gross Contingent Resources increased by 60 % in 2014 to over 600 MMBO barrels of oil with upside potential of 1.3 billion barrels of oil in existing fields*
- Program in 2015 is focused on further growing resources, providing better reservoir certainty and moving development project forward – Early results highly encouraging
- 2016 Program will focus on progressing Lokichar Development to sanction
- New basin exploration is still considered an area of high growth potential but most basin opening wells have been deferred until 2016
- Recent financings give AOI a strong balance sheet and industry interest remains very high, even in the current low price environment

*Please refer to Africa Oil's press release dated September 16, 2014 for details of the contingent resources by field



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Prospective and Contingent Resources

There is no certainty that any discovered resources referred to in this presentation will be commercially viable to produce. There is no certainty that any portion of the undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Risks associated with discovering oil:

The estimation of prospective resource volumes for high-risk and poorly calibrated basins can be subject to large variation from the introduction of new information. The estimates presented herein are based on all of the information available at the effective date of the resource estimate. New data or information is likely to have a material effect on the resource assessment values. Since the effective date of the resource estimates provided, the Company has continued to actively explore, with multiple 2D seismic crews operational and several exploration wells drilled. While discoveries have been made at Ngamia-1, Twiga South-1, and Etuko-1 in the Lokichar basin of the Tertiary rift in Kenya, there is no certainty that any additional resources will be discovered. Once discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources. Given that most of the resources in the portfolio are in leads that require additional data to fully define their potential it is likely that significant changes to the resource estimates will occur with the incorporation of additional data and information.

Risk Associated with the Estimates:

In the event of a discovery, basic reservoir parameters, such as porosity, net hydrocarbon pay thickness, fluid composition and water saturation, may vary from those assumed by the Company's independent third party resource evaluator affecting the volume of hydrocarbon estimated to be present. Other factors such as the reservoir pressure, density and viscosity of the oil and solution gas/oil ratio will affect the volume of oil that can be recovered. Additional reservoir parameters such as permeability, the presence or absence of water drive and the specific mineralogy of the reservoir rock may affect the efficiency of the recovery process. Recovery of the resources may also be affected by well performance, reliability of production and process facilities, the availability and quality of source water for enhanced recovery processes and availability of fuel gas. There is no certainty that certain mineral interests are not affected by ownership considerations that have not yet come to light.

Substantial Capital Requirements:

Africa Oil expects to make substantial capital expenditures for exploration, development and production of oil and gas reserves in the future. The Company's ability to access the equity or debt markets may be affected by any prolonged market instability. The inability to access the equity or debt markets for sufficient capital, at acceptable terms and within required time frames, could have a material adverse effect on the Company's financial condition, results of operations and prospects.

Ability to Execute Exploration and Development Program:

It may not always be possible for Africa Oil to execute its exploration and development strategies in the manner in which the Company considers optimal. Execution of exploration and development strategies is dependent upon the political and security climate in the host countries where the Company operates and agreement amongst the Company joint venture partners. The Company's exploration and development programs in East Africa may involve the need to obtain approvals from relevant authorities who may require conditions to be satisfied or the exercise of discretion by the relevant authorities. It may not be possible for such conditions to be satisfied.

Absence of a Formal Development Plan including Required Funding:

There is no certainty the Company will prepare and have approved a development plan for any portion of the contingent resources or that the Company will be successful in funding any development should such a plan be prepared. General market conditions, the sufficiency of such a development plan and the outlook regarding oil and gas prices are some factors that will influence the availability of funding or the Company's ability to attract oil and gas industry partners to participate in the project.

Access to Infrastructure:

Currently there is limited local infrastructure for the production and distribution of oil and gas in the countries in which Africa Oil operates. Export infrastructure to enable other markets to be accessed has not yet been developed and is contingent on numerous factors including, but not limited to, sufficient reserves being discovered to reach a commercial threshold to justify the construction of export pipelines and agreement amongst various government agencies regulating the transportation and sale of oil and gas. Africa Oil is working with its joint venture partners and government authorities to evaluate the commercial potential and technical feasibility of discoveries made to date and potential future discoveries.

Additional Risks:

Additional risks associated with the estimate of the prospective and contingent resources include risks associated with the oil and gas industry generally (i.e. financing; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections related to production; costs and expenses; health, safety, security and environmental risks; and the uncertainty of resource estimates), drilling equipment availability and efficiency, the ability to attract and retain key personnel, the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with dealing with governments and obtaining regulatory approvals, and the risk associated with international activities.