AFRICA OIL CORP.

FIRST QUARTER 2023 RESULTS PRESENTATION

15 May 2023

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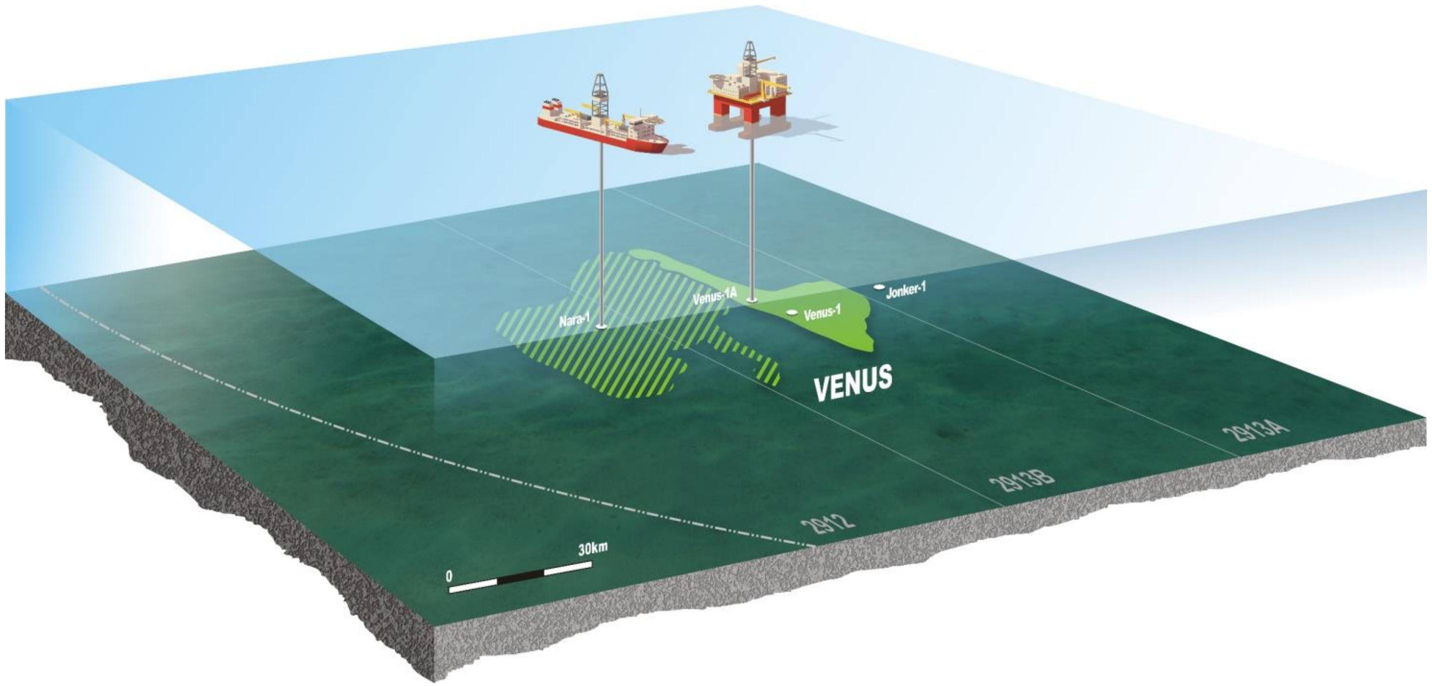
FIRST QUARTER 2023 HIGHLIGHTS

- Started the high impact Venus appraisal campaign with a second drilling rig to arrive soon
- Started the OML 130 infill drilling program
- Declared and paid a semi-annual dividend of $0.025 per share – returned more than $80.0 million since end March 2022 through dividends and share buybacks
- Consolidated net debt of $3.5 million
  - – Africa Oil cash position of $158.2 million
  - – Prime net debt position of $161.7 million (net to AOC's 50% shareholding)
- Subsequent to period end, subscribed for 39.5 million shares in Impact for $31.4 million
  - – To be paid in two tranches
  - – Will ultimately hold 31.1% shareholding (increased from 30.8%)

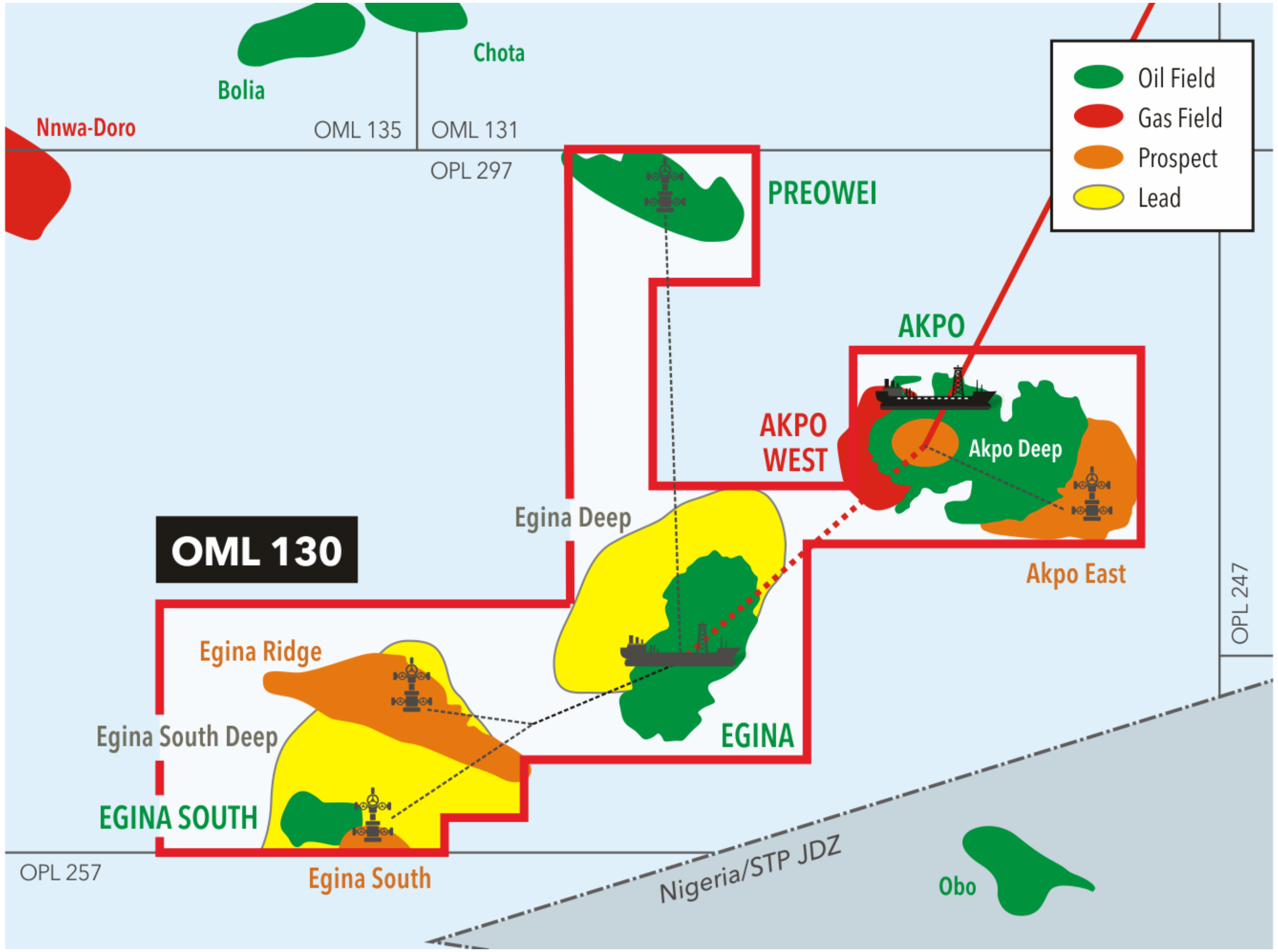
NEAR TERM HIGH IMPACT CATALYSTS

- TotalEnergies' mooted "Golden Block"
- 2023 campaign could underpin a fast-tracked phase one development
- Tungsten Explorer is currently drilling Venus-1A
- DeepSea Mira expected to arrive in Namibia in the next few days
- Nara-1 well to test westerly extension of Venus



Rig	Q1	Q2	Q3	Q4
Tungsten Explorer	Venus-1A appraisal	Nara -1X + DST		Nara-1A appraisal + DST
Deepsea Mira		Venus-1A DST	Venus-1X DST	

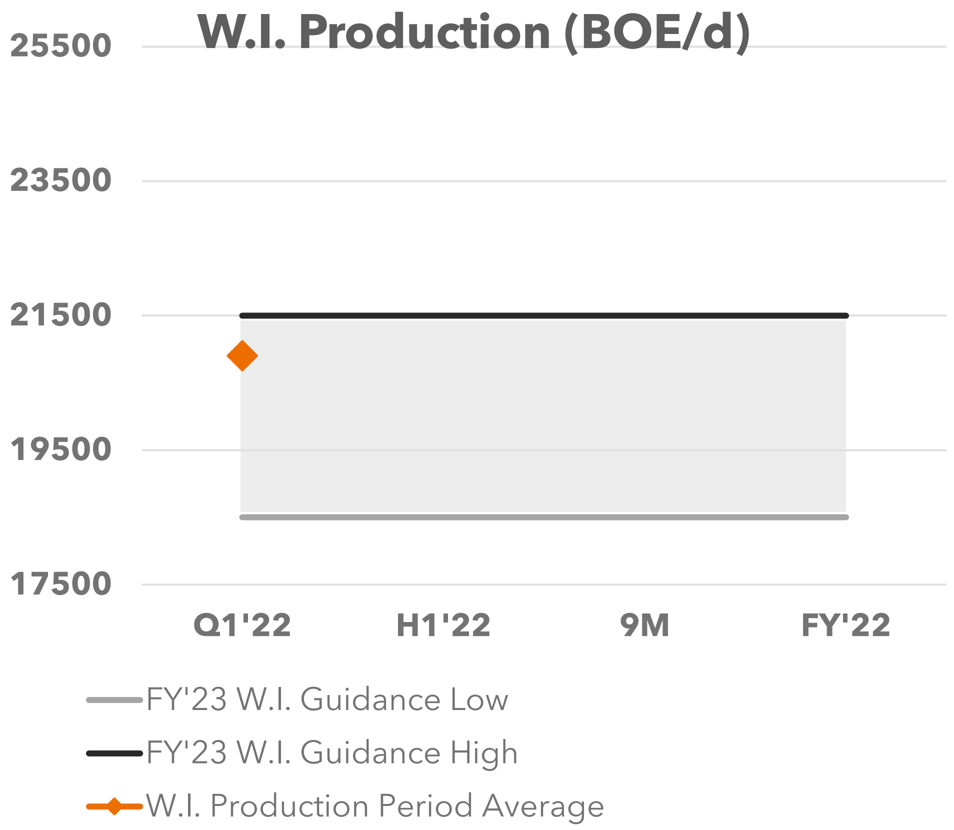
OML 130 MULTI-WELL DRILLING CAMPAIGN

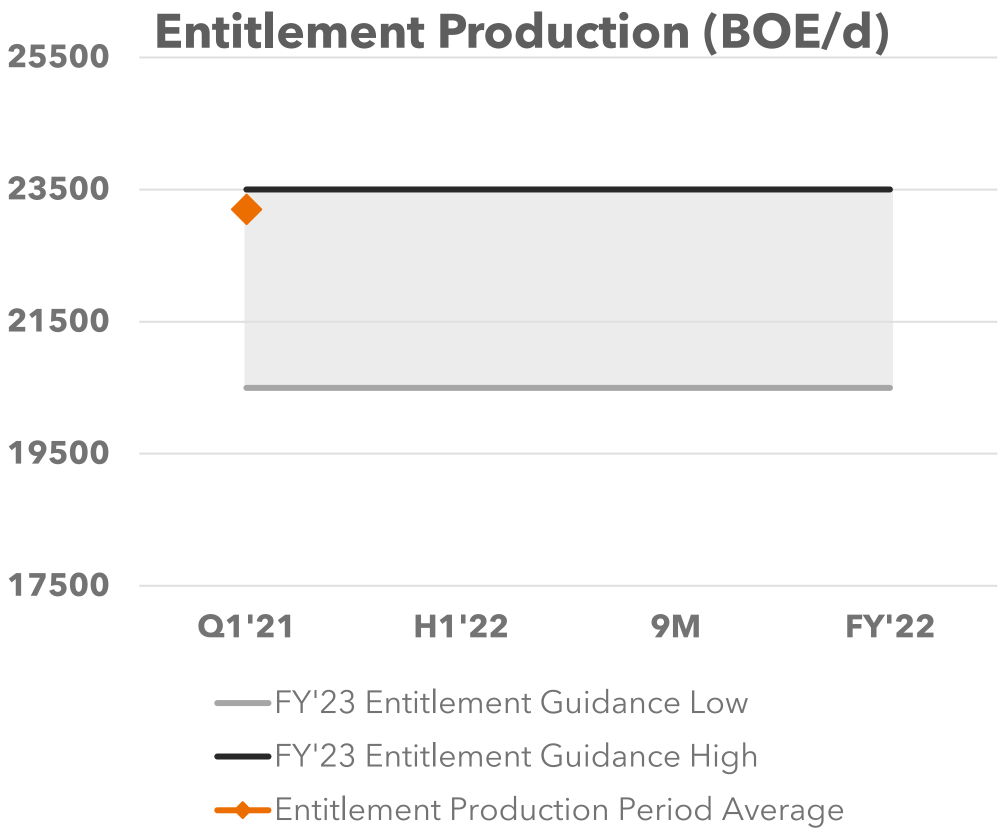


- First infill well commenced drilling on Egina in late February 2023
- Up to 9 wells on Egina and Akpo
- New 4D monitoring survey planned for 2023 to help underpin future drilling
- Full-year production outlook remains within guidance
- Engineering work continuing on Preowei development project

PRODUCTION PERFORMANCE

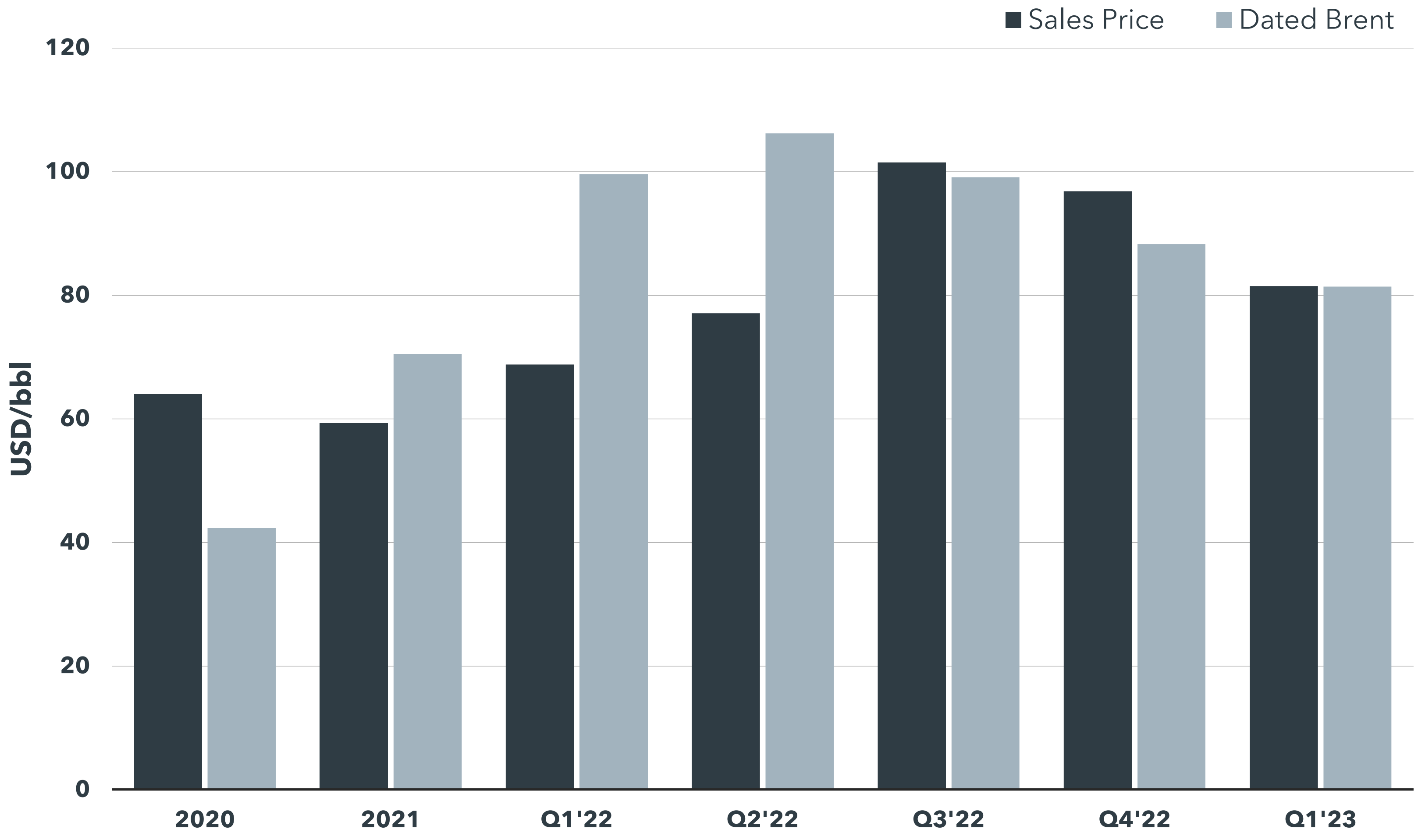
3-month Average Production at High End of 2023 Management Guidance Range





OIL SALES

New Oil Marketing Strategy Has Improved Sales Price Margins



Q1’23 average sales price

$81.5/bbl

(Q1’23 Dated Brent: $81.4/bbl)

Two cargoes sold during Apr’23

$89.0/bbl

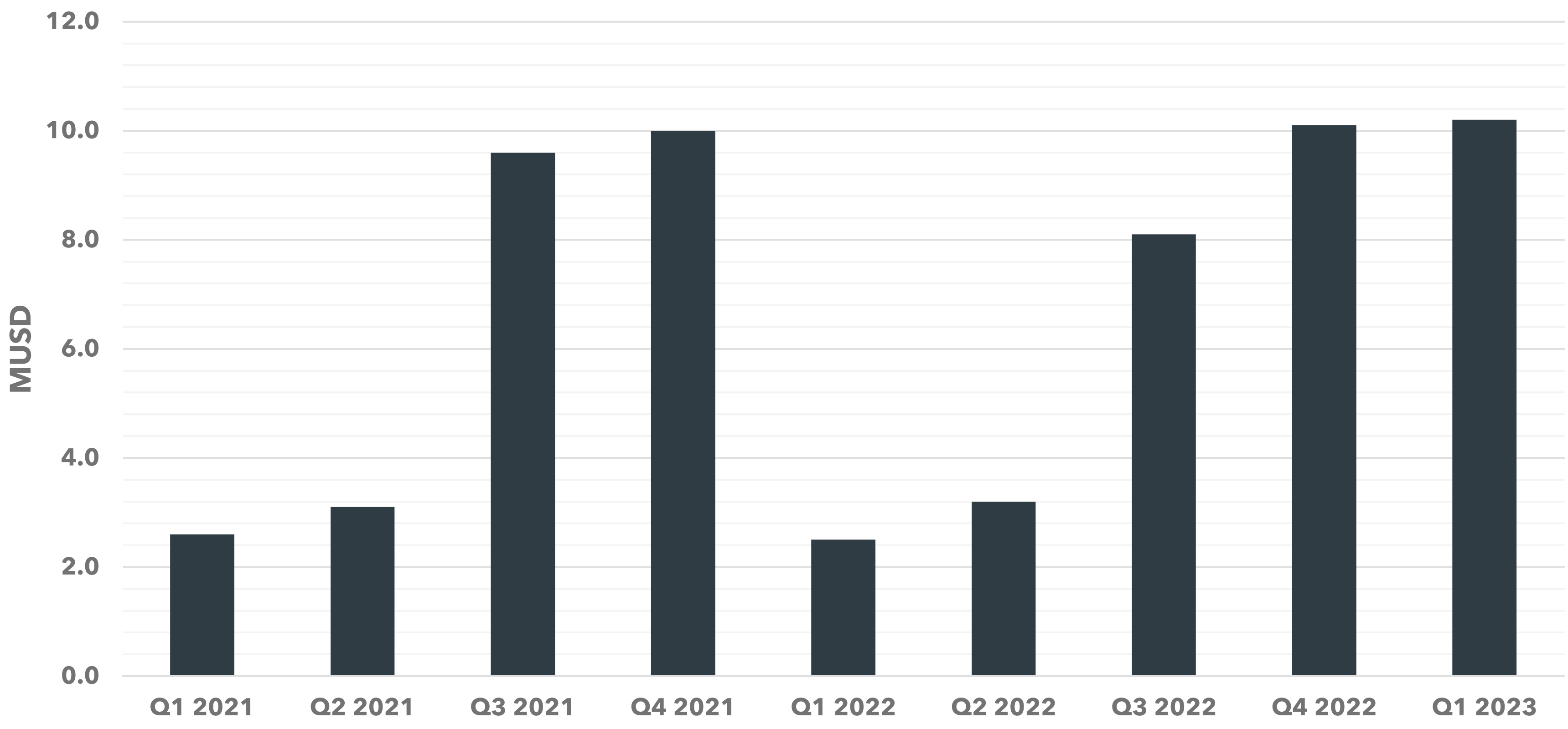
(achieved sales price)

One more cargo scheduled for Q2’23

6 cargoes scheduled for H2’23 – 5 with an average trigger price of $66.6/bbl

CAPITAL EXPENDITURE

CAPEX increasing mainly due to OML 130 drilling campaign



Q1'23 CAPEX

$10.2m

(Q1'22: $2.5m)

FY'23 CAPEX guidance

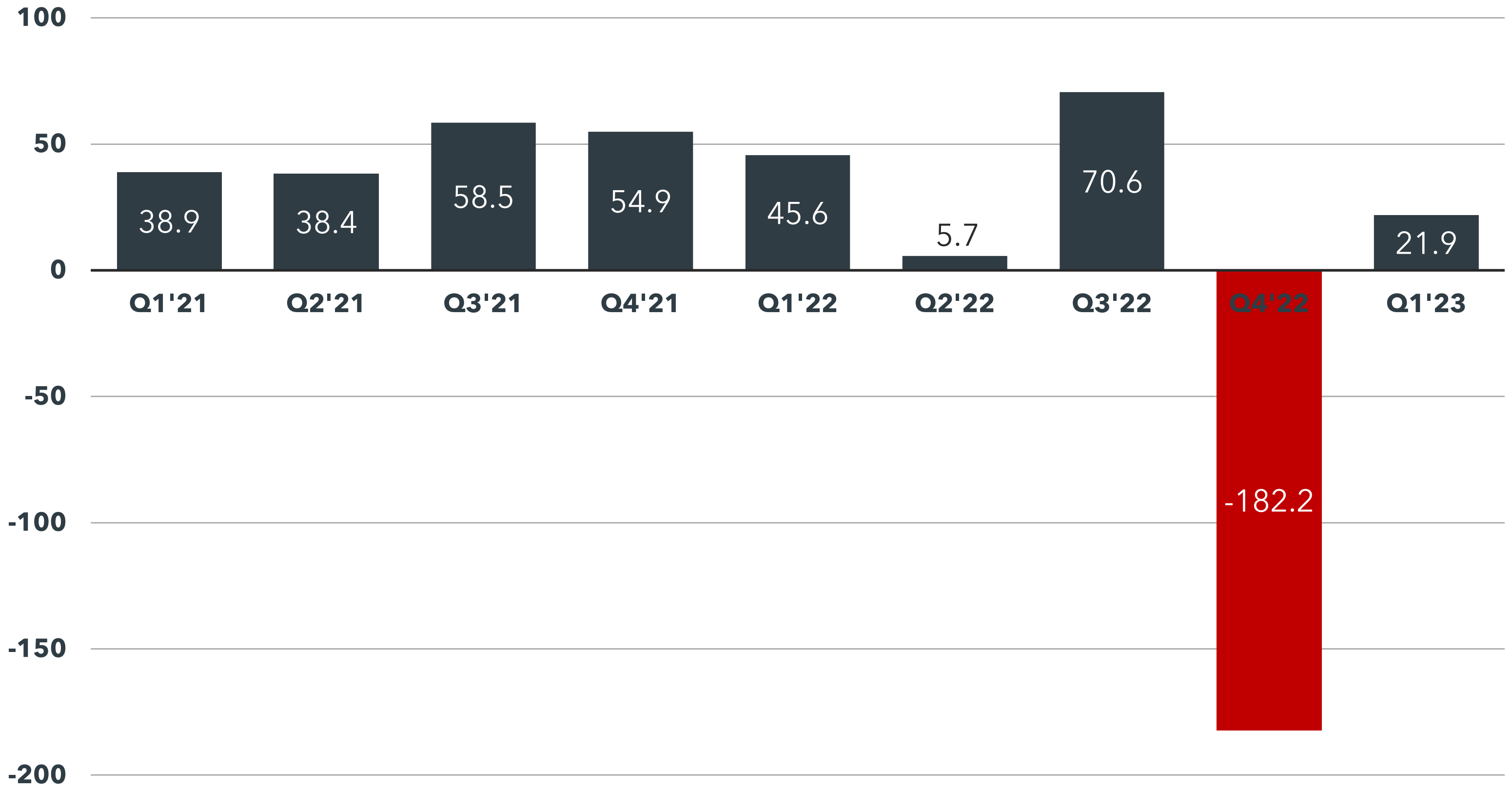
$80.0-$100.0m

FY'22 CAPEX

$23.9m

AFRICA OIL FINANCIAL HIGHLIGHTS

Net Income ($ million)



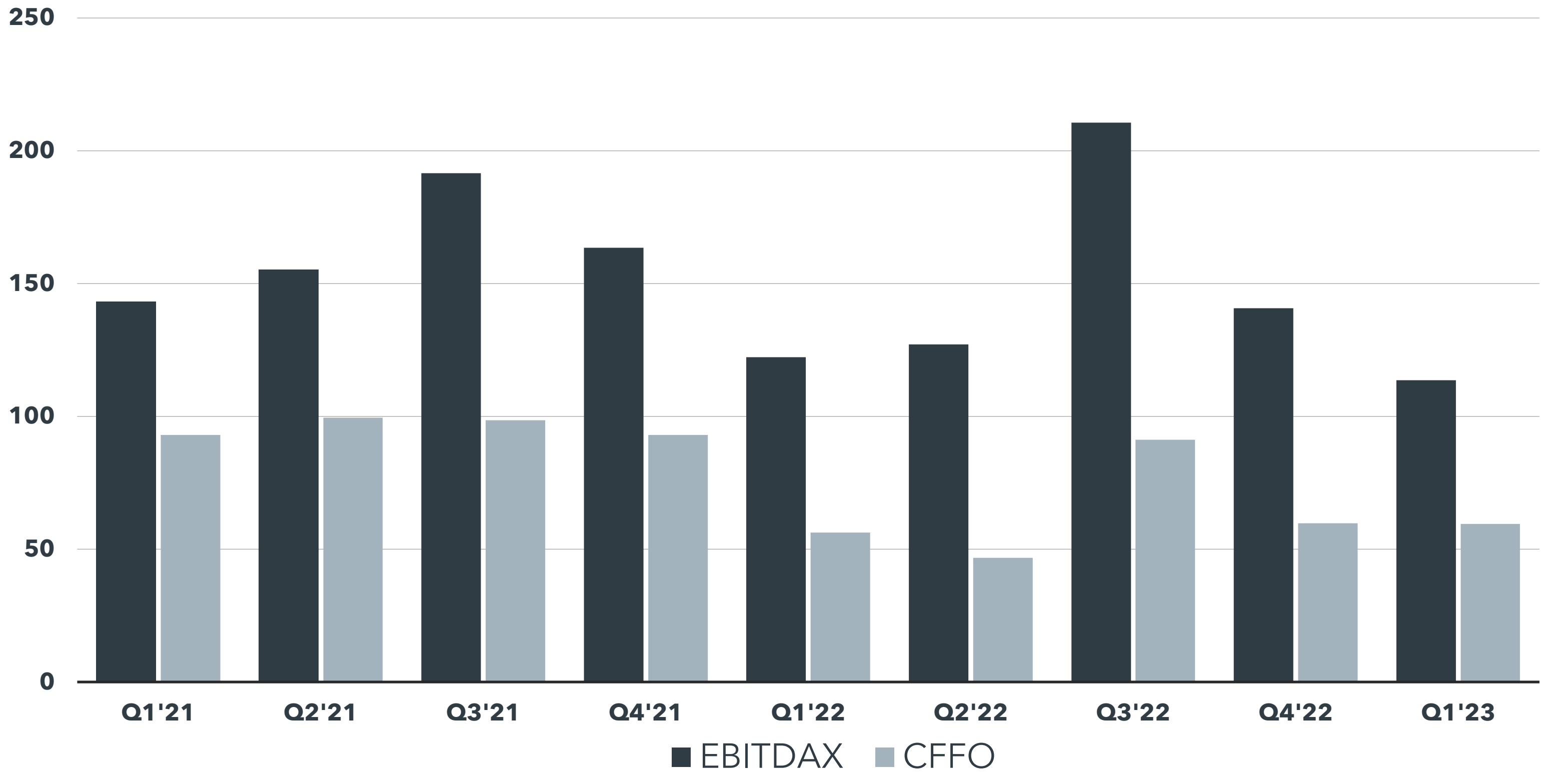
Q1'23 net income of
$21.9m
(Q1'22: $45.6m)

End Q1'23 cash balance of
$158.2m
(Q1'22: $140.6m)

Q1'23 share of profit from investment in JV
$37.5m
(Q1'22: $51.0m)

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

EBITDAX[1] and CFFO[2] ($ million)



Q1'23 EBITDAX[1]
$113.6m
(Q1'22: $122.2m)

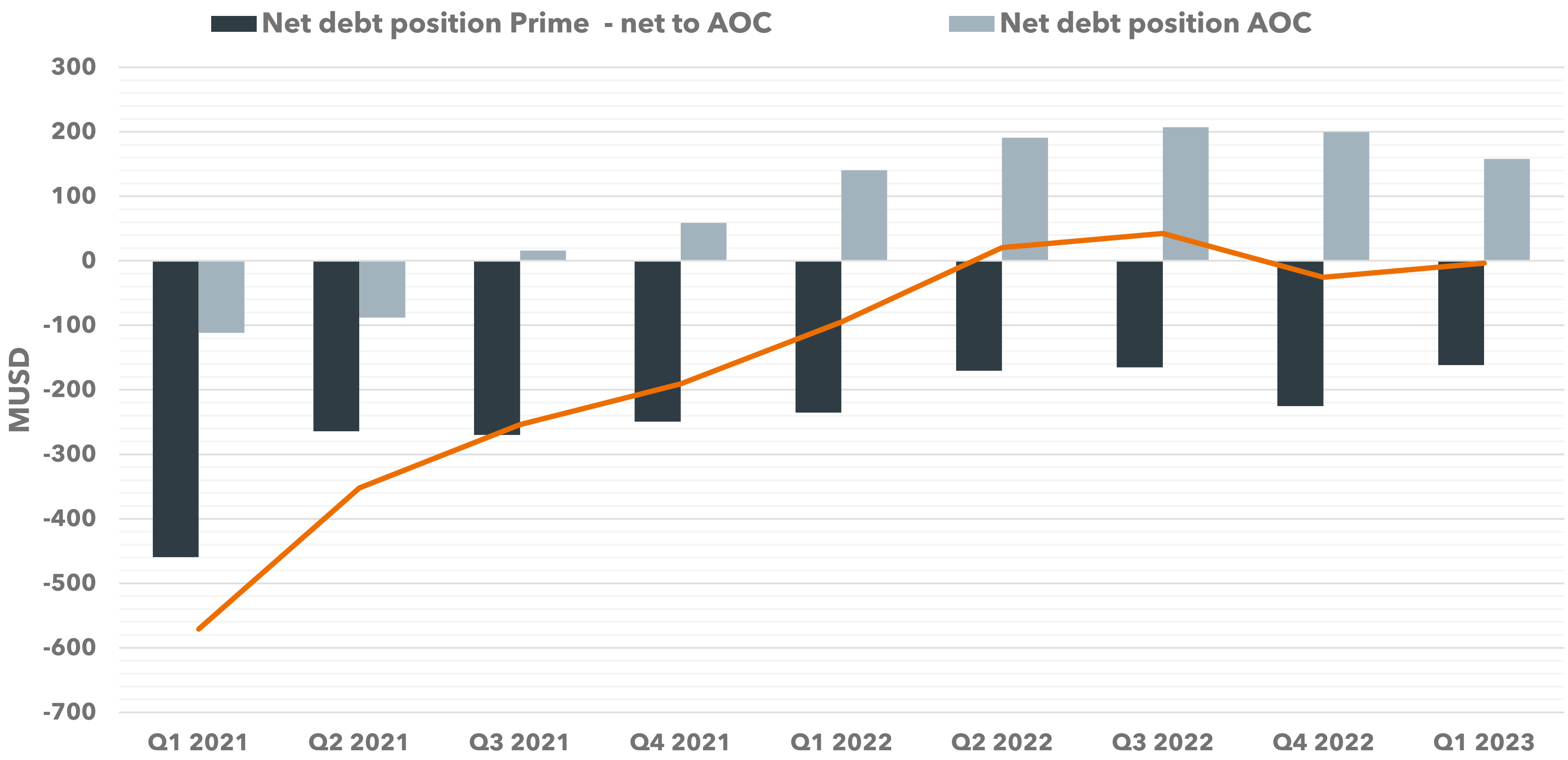
Q1'23 CFFO[2]
$59.5m
(Q1'22: $56.2m)

End Q1'23
cash balance of
$198.5m
(Q1'22: $265.7m)

End Q1'23
debt balance of
$360.2m
(Q1'22: $501m)

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 CFFO is cash flow from operations before working capital adjustments.

STRONG NET DEBT POSITION



Q1'23 AOC net cash

$158.2m

(Q1'22 : $140.6m)

Q1'23 Prime net debt (50%)

$161.7m

(Q1'22 : $235.3m)

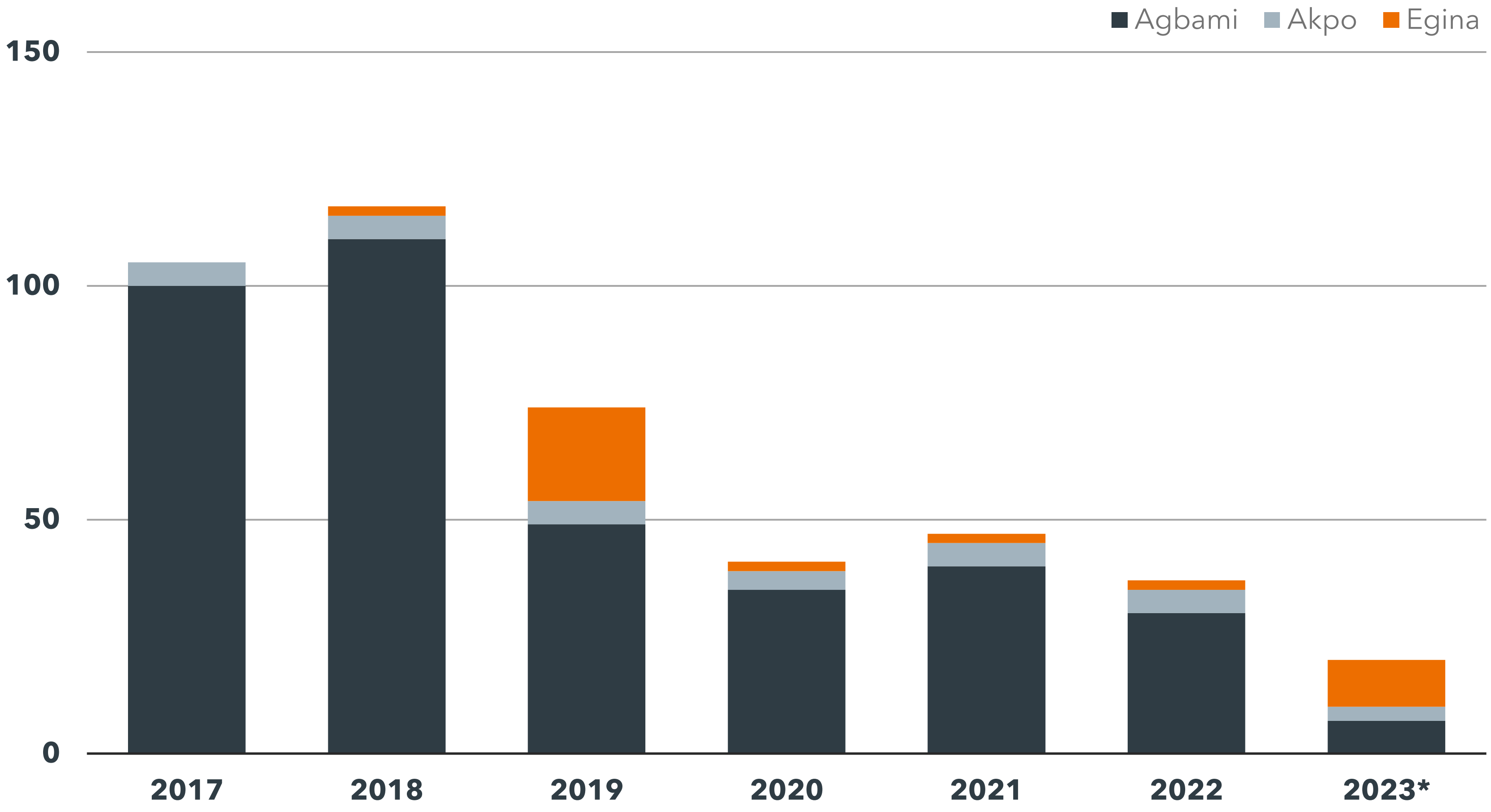
Q1'23 consolidated net debt

$3.5m

(Q1'22 : $94.7m)

SUBSTANTIAL REDUCTION IN FLARING

Gas Flare Volume Trend (mmscf/d)



* Average flare volume up to 6 May 2023

- Gas flaring reduced from 44 in 2021 to 34 mmscf/d in 2022.
- Flare YTD 6 May is 20 mmscf /d.

POTENTIAL HIGH IMPACT CATALYSTS IN 2023

- Venus appraisal drilling and testing program
- Nara-1 (formerly West Venus) well to test westerly extension of Venus
- Potential acquisition of strategic producing assets
- OML 130 renewal
- Refinancing of Prime's RBL and PXF facilities
- Potential farmout of Block 3B/4B

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 ("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 EBITDAX, 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 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, 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.

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

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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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THANK YOU

For further information, please contact:

SHAHIN AMINI
IR and Commercial Manager
shahin.amini@africaoilcorp.com
+44 (0) 20 8017 1511

WWW.AFRICAOILCORP.COM