

AFRICA ENERGY CORP

Exploration and Development in South Africa

March 2022

A LUNDIN GROUP COMPANY



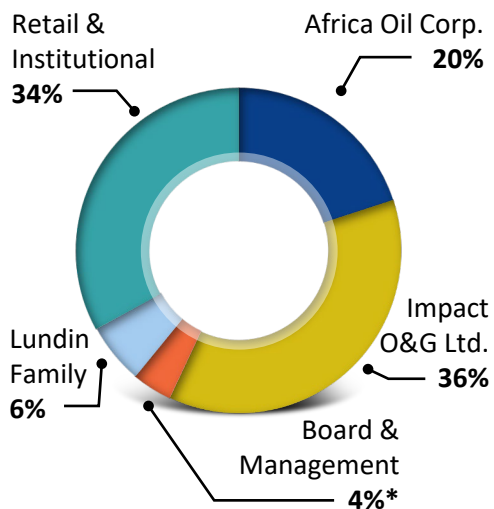
The Odfjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and the Luiperd-1X discovery in October 2020 on Block 11B/12B offshore South Africa.

Corporate Profile



- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- High-impact oil exploration well on Block 2B in 2022
- Two large gas condensate discoveries on Block 11B/12B with potential fast-track development

Share Ownership



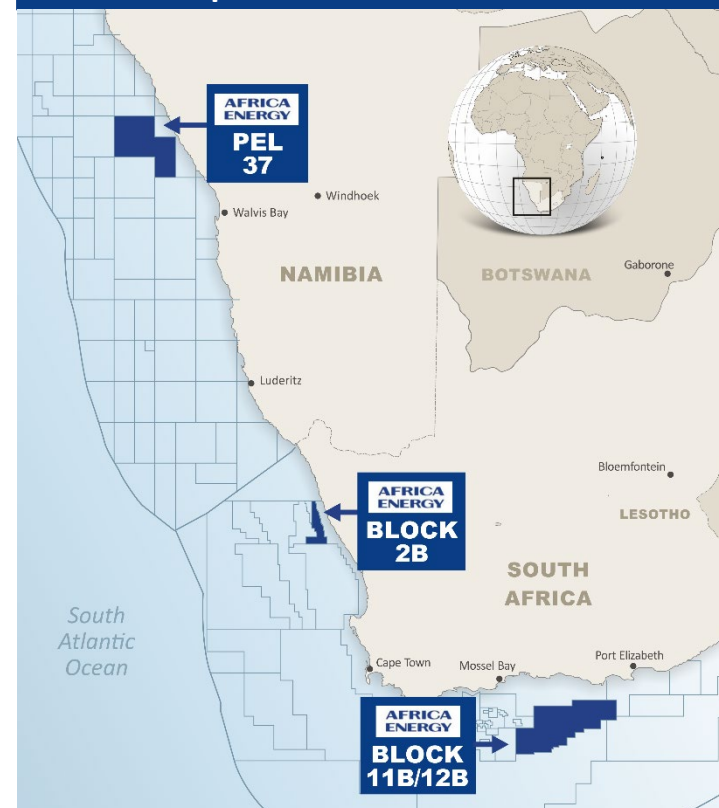
* Includes shares held by Ashley Heppenstall and John Bentley, advisors to the Board of Directors.

Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.275 SEK 1.94	Share Price at February 28, 2022
1,399⁽¹⁾	Common Shares (million)
62.7	Stock Options (million)
\$300	Market Cap (US\$ million)
\$0	Debt (US\$)
\$11.8	Cash at Sept. 30, 2021 (US\$ million)
8	Number of Employees

(1) Pending transaction with Arostyle may increase shares outstanding by 64.5 million.

Asset Footprint



Equity Research

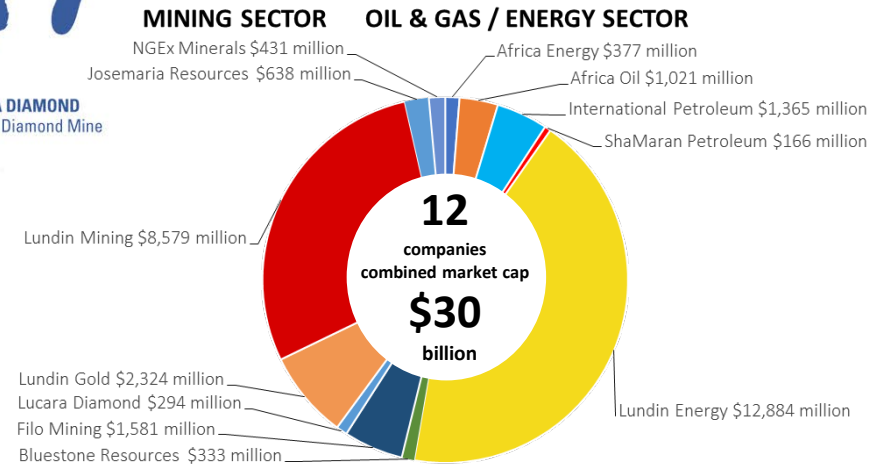
Arctic Securities	Oslo	Daniel Stenslet
Carnegie Securities	Oslo	Oddvar Bjørgan
Pareto Securities	Oslo	Tom Erik Kristiansen
SpareBank 1 Markets	Oslo	Teodor Sveen-Nilsen

Lundin Group of Companies



- Mining Project
- Oil Project
- Geothermal Project

Core shareholder with global footprint



Group market cap information shown in CAD as of February 23, 2022.

Non-Executive Directors



William Lundin, Chairman

- Chief Operating Officer of International Petroleum Corp.
- Previously served in production operation departments at International Petroleum Corp. and BlackPearl Resources Inc.
- Director of ShaMaran Petroleum Corp. and the Lundin Foundation



Keith Hill, Director

- President and CEO of Africa Oil Corp.
- Director of several Lundin Group companies



Siraj Ahmed, Director

- Chief Executive Officer of Impact Oil & Gas Ltd.
- Previously served as General Counsel at Impact Oil & Gas Ltd.



Ian Gibbs, Director

- CFO of Josemaria Resources
- Previously CFO of Africa Oil Corp.
- Director of several Lundin Group companies



Johnny Copelyn, Director

- CEO of Hosken Consolidated Investments Ltd.
- Non-Executive Chairman of Impact Oil & Gas Ltd.
- Former ANC Member of Parliament in South Africa

Seasoned oil and gas veterans that know how to create value

Senior Management



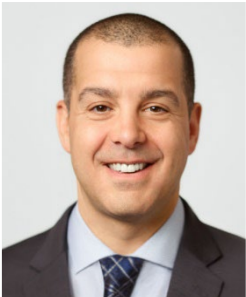
Garrett Soden, President, CEO and Director

- Senior executive in the Lundin Group for over a decade
- Director of several listed natural resource companies



Jan Maier, Vice President Exploration

- 33 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.



Jeromie Kufflick, Chief Financial Officer

- Over 20 years financial experience in the oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.



Strong management team with regional and sector expertise

Solid Track Record

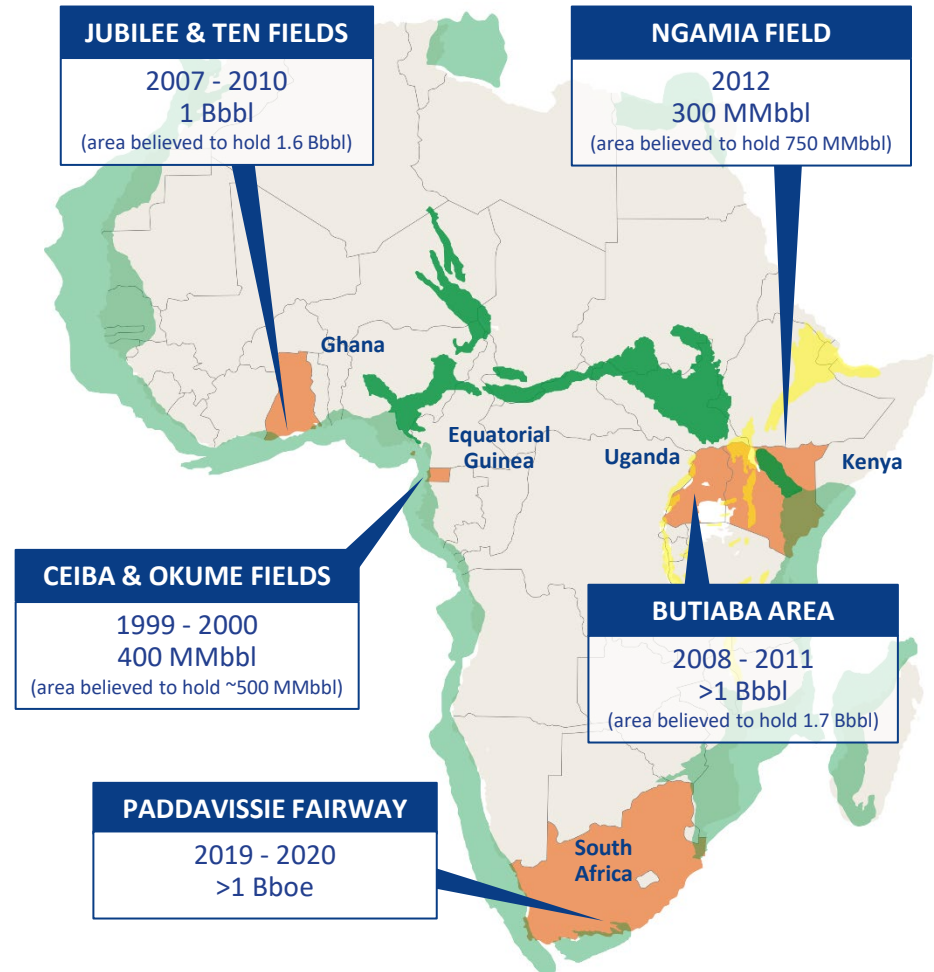
Five Basin Opening Discoveries in Africa



Technical Team of Geologists and Geophysicists

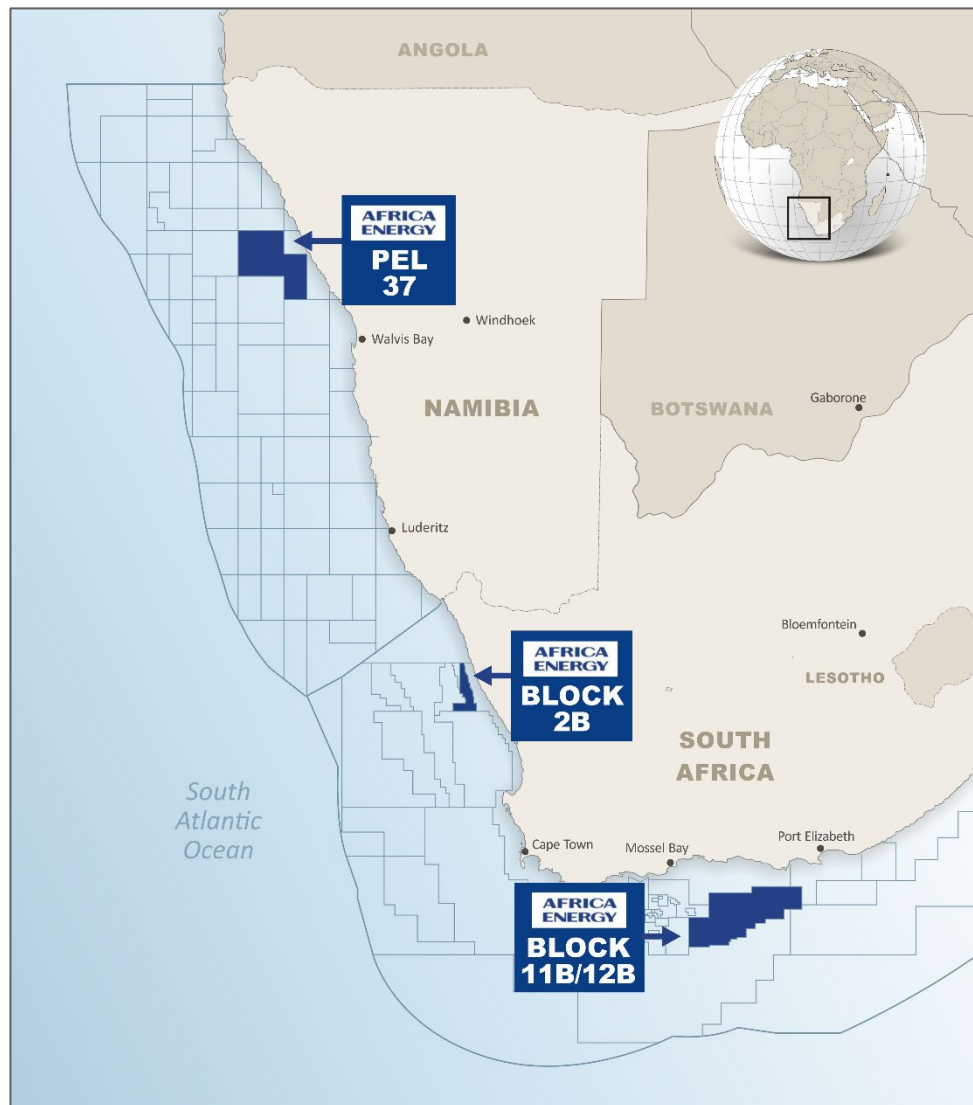
- Working together across Africa for ~25 years
- Stratigraphic Trap Play and Rift Play expertise
- Major oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Energy Africa / Tullow Oil
- Large gas condensate discoveries offshore South Africa with Africa Energy

A technical team that knows Africa



Resource numbers obtained from third-party public disclosure and have not been subject to independent audit by the Company.

Asset Overview



Block 11B/12B

- 4.9% effective interest increasing to 10% ⁽¹⁾
- Operated by TotalEnergies
- Brulpadda and Luiperd discoveries in 2019-2020
- Development studies and gas commercialization
- Production Right application expected by September 2022

Block 2B

- 27.5% participating interest with carried well
- Operated by Eco Atlantic Oil & Gas ⁽²⁾
- Proven oil basin with existing discovery from 1988
- Rig contracted to spud Gazania-1 well by October 2022

PEL 37

- 14.6% effective interest ⁽³⁾
- Cormorant-1 proved important play elements in 2018
- Nearby activity planned in 2022-2023
- Exploration License extension underway

⁽¹⁾ The Company has an option to acquire the direct 10% interest in Block 11B/12B by issuing 64.5 million shares to Arostyle.

⁽²⁾ Subject to completion of the acquisition of Azinam Limited.

⁽³⁾ Tullow Oil has elected to withdraw from PEL 37. The Company is awaiting formal approval of the license extension, which will result in an increase in its effective interest.

South Africa Overview

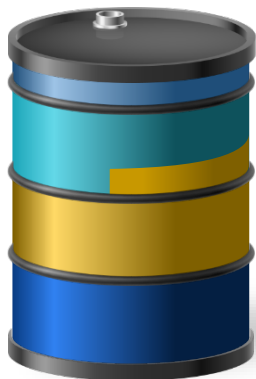
Attractive Location / Fiscal Terms

Active Players



Fiscal Terms

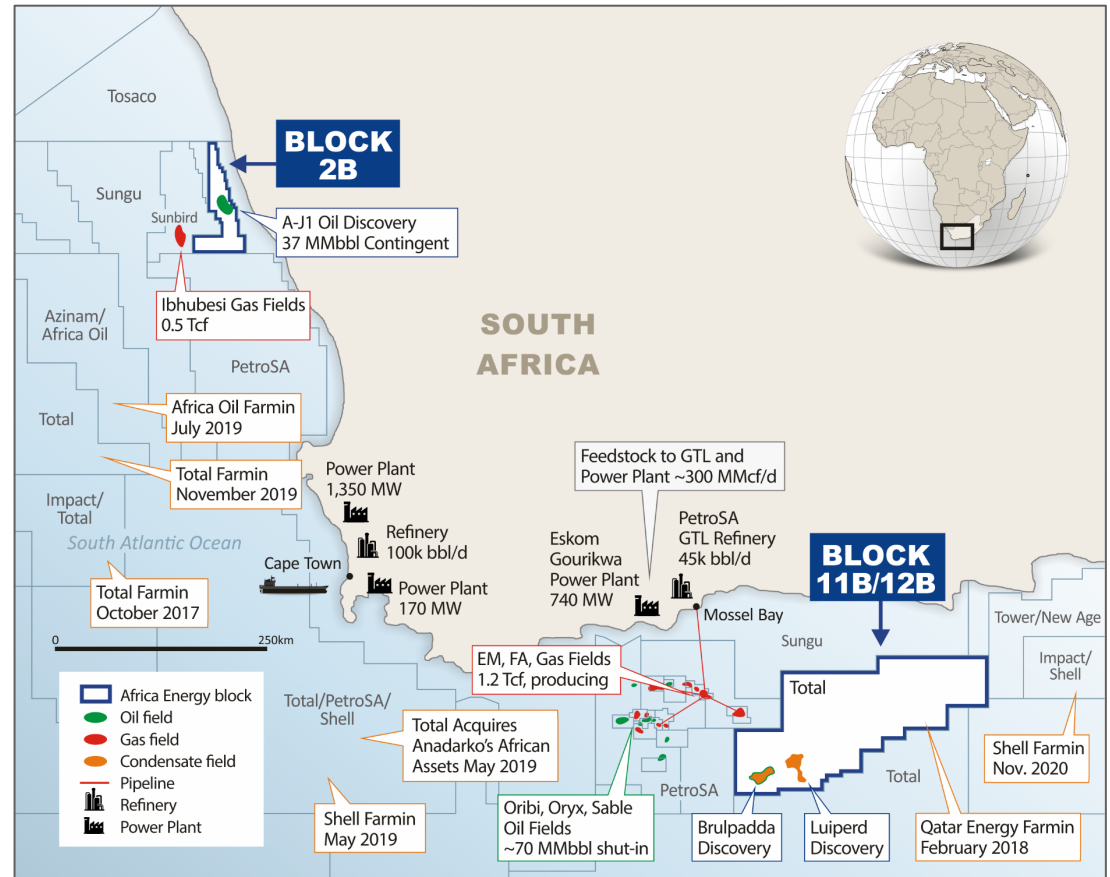
State Take < 30%



- Royalty: 0.5-5%
- Income Tax: 28% (27% effective in 2022)
- Tax benefit from cost uplift
- After Tax Profit
- Tax Deductible Costs: Including cost uplift, 200% of exploration and appraisal, 150% of capex and 100% of opex

State and Black Economic Empowerment (BEE) Participation:

- 10% State back-in rights / 10% BEE participation rights ⁽¹⁾



Blocks 2B and 11B/12B have existing discoveries and nearby infrastructure

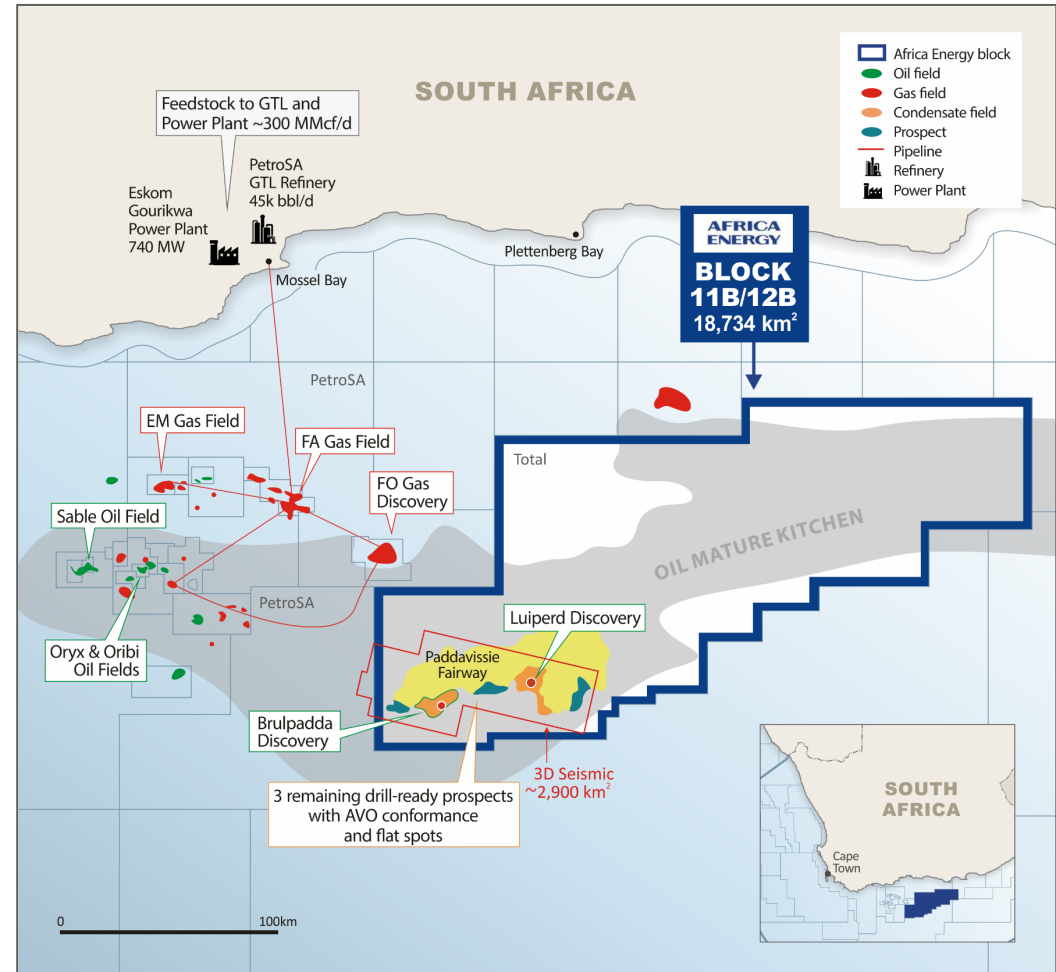
(1) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20%.

South Africa Block 11B/12B

Large Discoveries with De-Risked Upside

- Two major gas condensate discoveries
- Massive acreage position with substantial upside
- Development studies and gas commercialization
- Production Right application expected by Sept. 2022

Asset Summary	
AEC effective interest	4.9% ⁽¹⁾
Partners	TotalEnergies (operator with 45%), QatarEnergy (25%), Canadian Natural Resources (20%)
Basin	Outeniqua Basin
Discovery wells	Brulpadda-1AX / Luiperd-1X + DST
Water depth	1,432 m / 1,767 m
Resources	> 1 Bboe ⁽²⁾
Play type	Submarine fan
Current program	Development Studies and Gas Commercialization

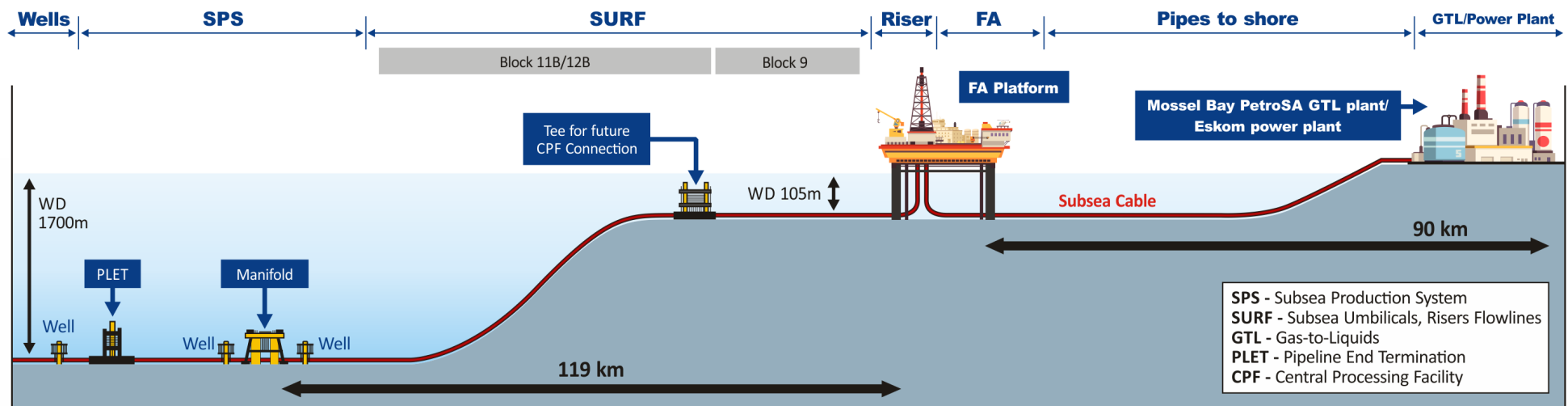


(1) The Company has signed definitive agreements that, subject to approvals and completion, will increase the effective interest in Block 11B/12B to 10%.

(2) Resource numbers obtained from third-party public disclosure and have not been subject to independent audit by the Company.

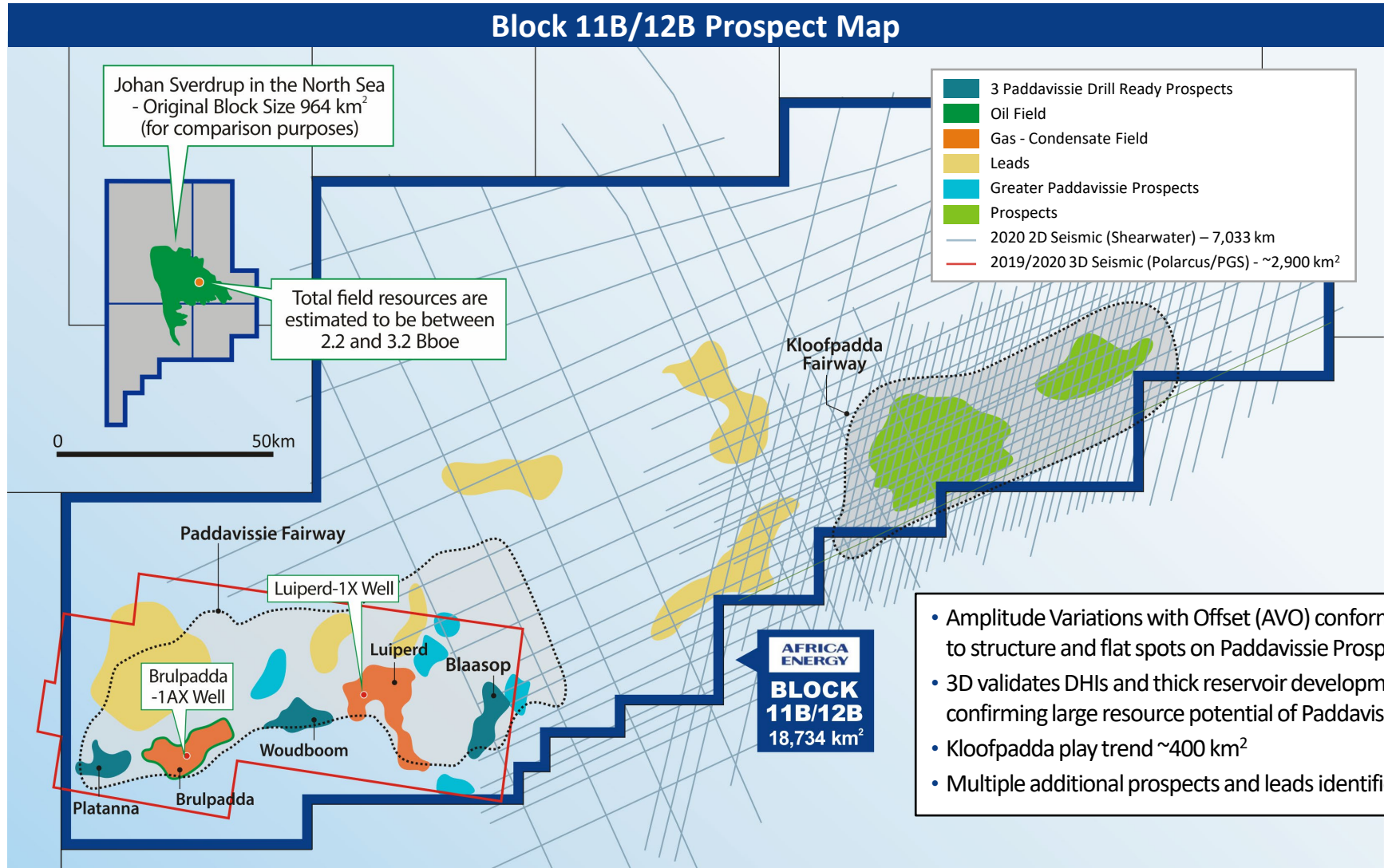
South Africa Block 11B/12B EPS Development Progressing

- Assessing Early Production System (EPS) with existing nearby infrastructure
- Preparing Field Development Plan, Environmental Application and Production Right Application for submission by September 2022
- Final Investment Decision (FID) targeted for 2023
- First production targeted by end of 2025
- Full Paddavissie Fairway development expected as domestic gas market expands



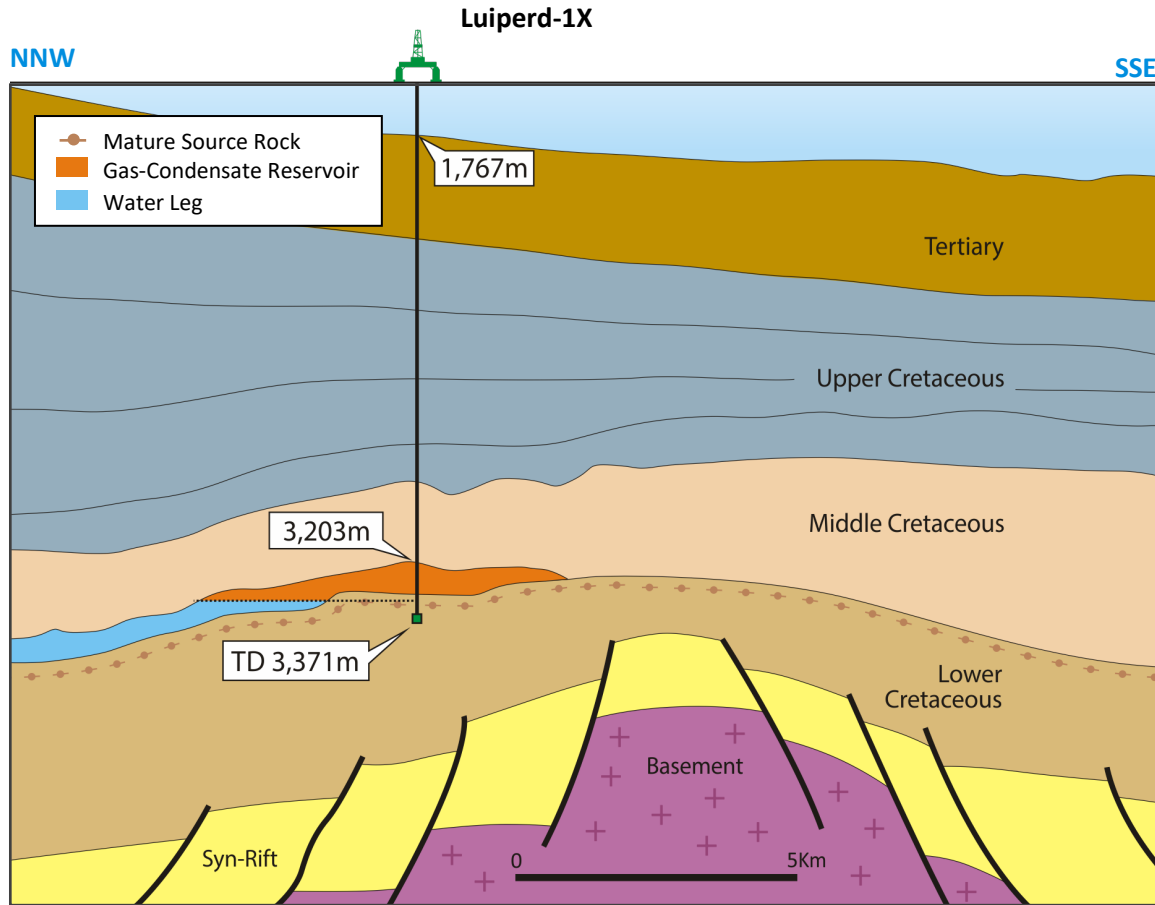
South Africa Block 11B/12B

Huge Block with Plenty of Running Room



South Africa Block 11B/12B

Luiperd Gas Condensate Discovery

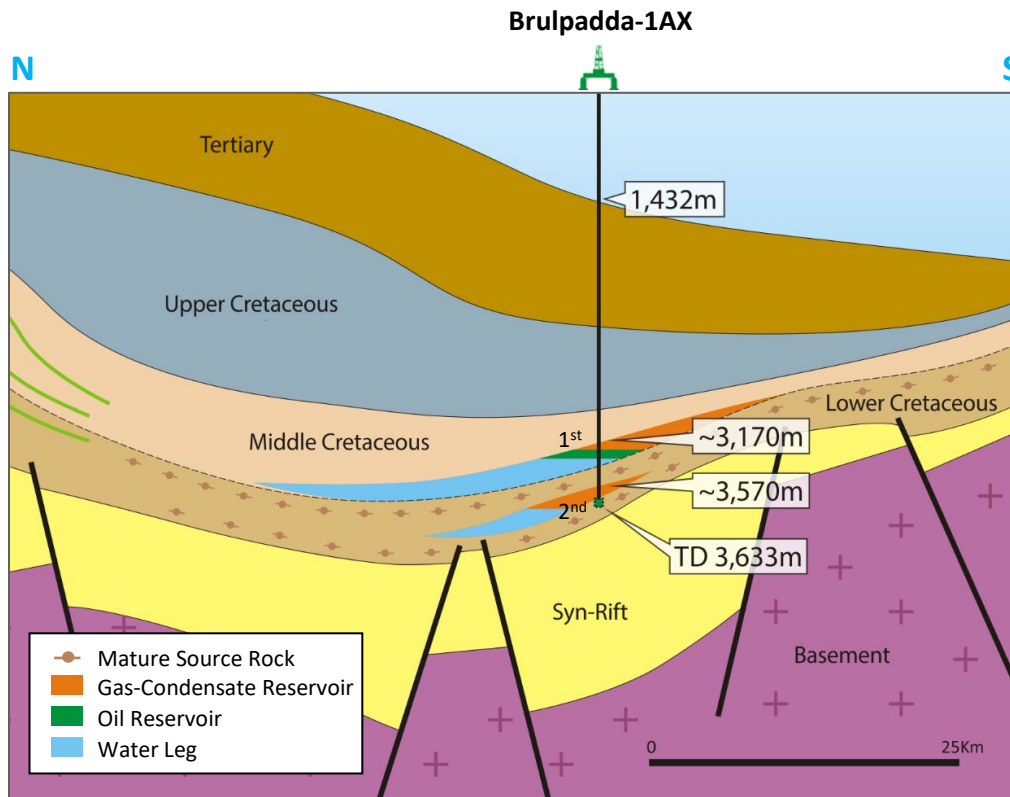


Paddavissie Objective

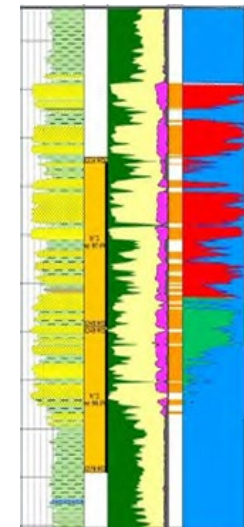
- 73 meters net gas condensate pay
- Gas down to bottom of reservoir
- Possible oil rim down-dip
- Significantly de-risks remaining three Paddavissie Prospects
- Drill stem test (DST) flowed 33 MMcfpd natural gas and 4,320 bpd condensate on 58/64" choke
- Reservoir connectivity better than expected
- Absolute open flow (AOF) potential expected to be significantly higher than restricted DST flow rate
- Positive DST results improve development scenario

South Africa Block 11B/12B

Brulpadda Gas Condensate and Oil Discovery

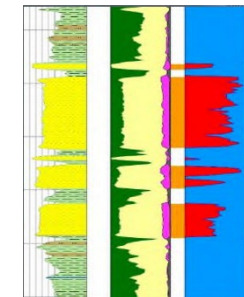


Paddavissie Objective (Primary)



- 34 meters net gas condensate pay plus oil pay
- High productivity anticipated given high net-to-gross and good quality of reservoirs
- Significantly de-risks remaining three Paddavissie Prospects

Deep Objective (Secondary)



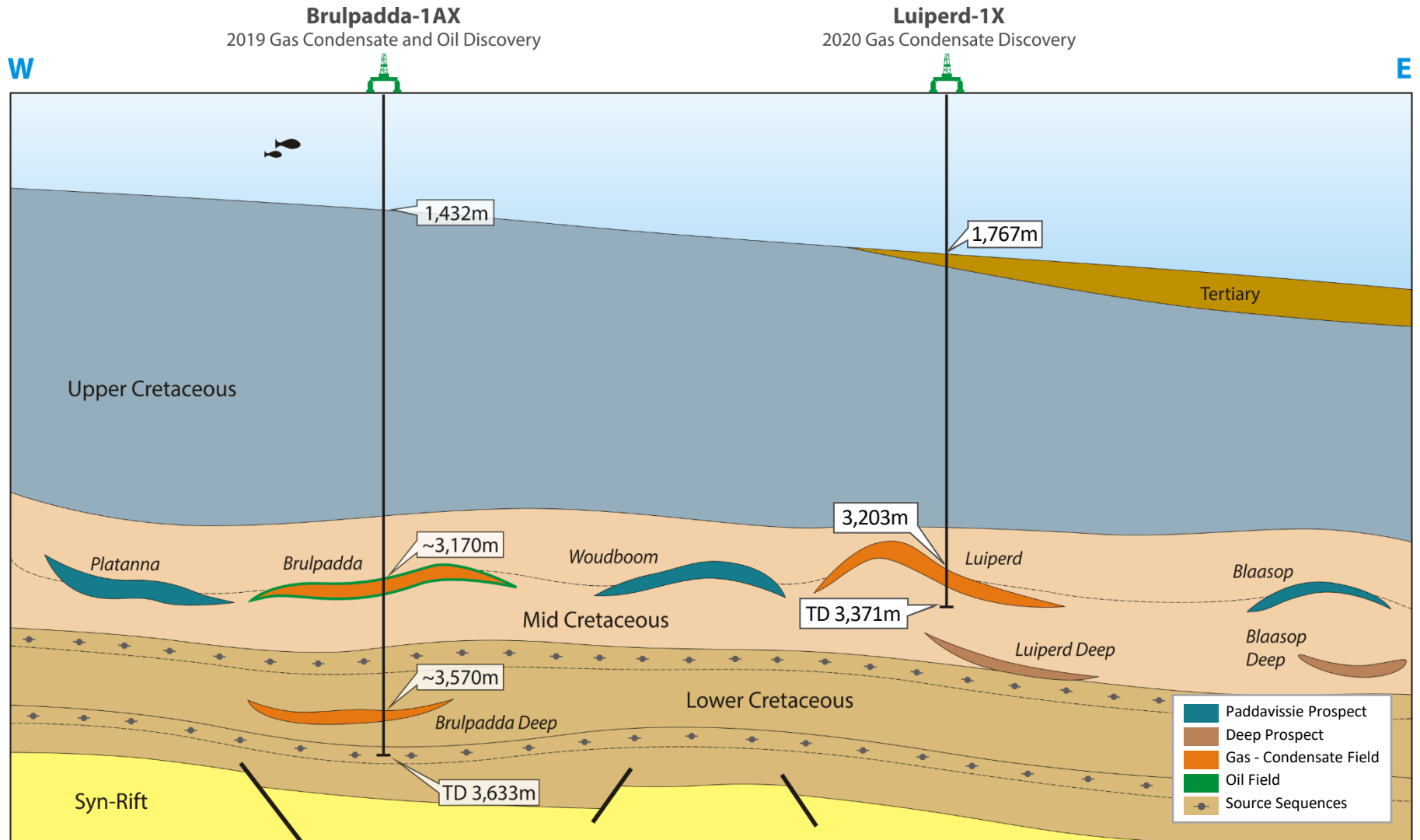
- 23 meters net gas condensate pay
- High productivity anticipated given high net-to-gross and good quality of reservoirs
- De-risks other prospects and leads
- No oil-water contact encountered

“...Total has opened a new world-class gas and oil play and is well positioned to test several follow-on prospects on the same block.”

– Total press release, February 7, 2019.

South Africa Block 11B/12B

Paddavissie Fairway



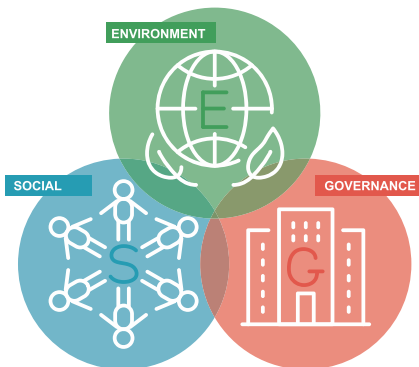
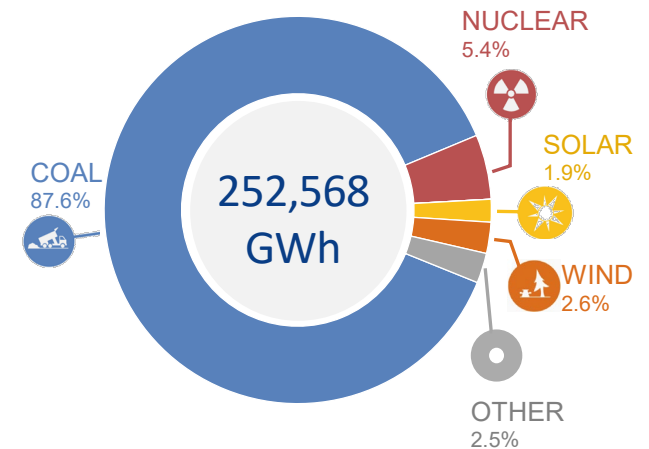
Not to scale

South Africa Block 11B/12B

Key to the Energy Transition

- South Africa is a carbon-intensive economy and contributes approximately 1% of annual global greenhouse gas (GHG) emissions
- Eskom currently relies on coal-fired power stations to produce approximately 90% of its electricity
 - infrastructure insufficient to meet demand, rolling blackouts
- Block 11B/12B gas could replace more than 2,300 MW of diesel-fired electricity generation (Gourikwa, Dedisa and Ankerlig)
 - reducing plant carbon emissions more than 50% while also eliminating sulphur oxide and nitrogen oxide emissions
- Restarting the gas-to-liquids (GTL) refinery in Mossel Bay with feedstock from Block 11B/12B could save approximately 1,200 direct jobs

South Africa Power Generation Mix



Sources: Eskom, IEA 2019 data (pie chart) and "South Africa's road to net zero emissions will be via gas," by Dr. Masangane, CEO of the Petroleum Agency of South Africa (PASA).

South Africa Block 2B

Proven Oil Basin

- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- High-impact exploration well planned up-dip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

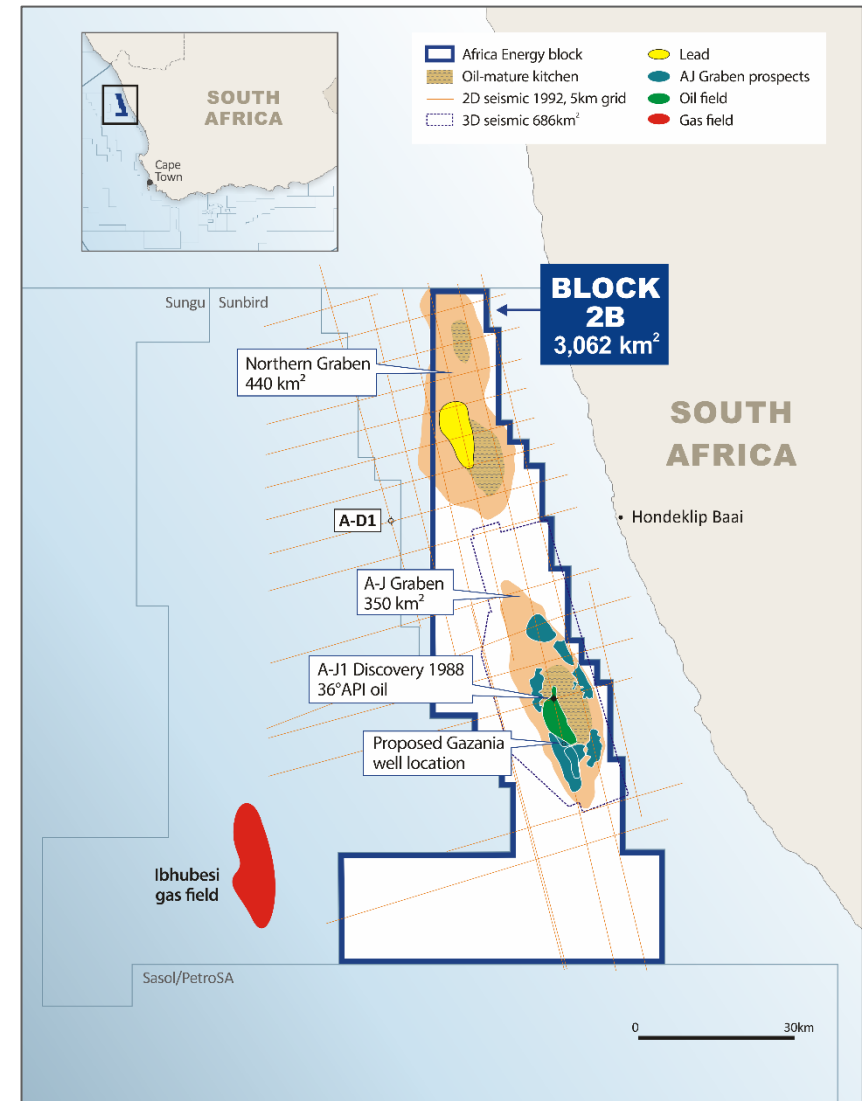
Asset Summary

AEC participating interest	27.5%
Partners	Eco Atlantic Oil & Gas (operator with 50%), ⁽¹⁾ Panoro Energy (12.5%), Crown Energy (10%)
Basin	Orange Basin
First well	Gazania-1
Planned spud date	October 2022
Water depth	150 m
First well prospect size	> 300 MMbbl ⁽²⁾
Well cost estimate	~\$25 MM
Play type	Rift basin
Min. commercial field size	< 50 MMbbl at \$60/bbl ⁽³⁾
Work program to date	3D seismic and seabed survey
Seismic data	686 km ² 3D survey by Western Geco in 2013
Past costs to date	\$15 MM

(1) Subject to completion.

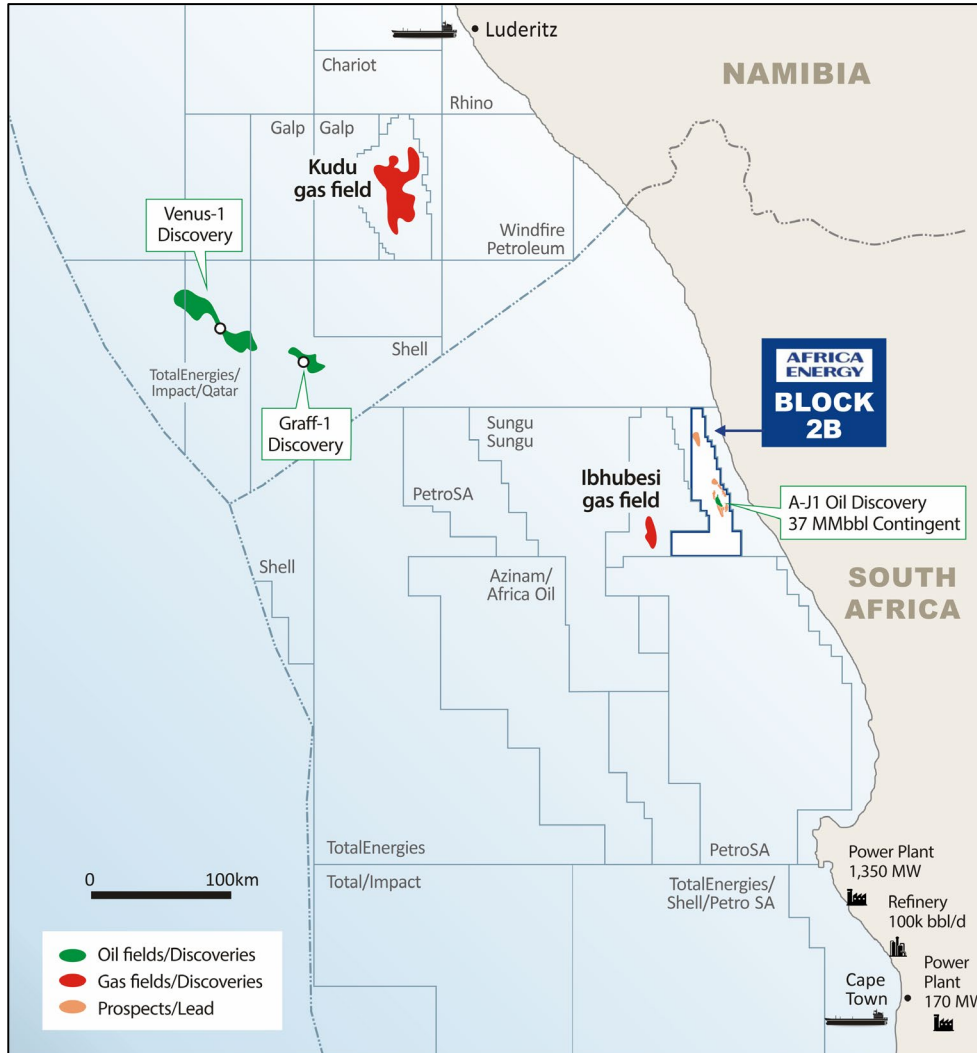
(2) Best Estimate Prospective Resources; 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.

(3) Company estimate.



South Africa Block 2B

Highly Prospective Orange Basin

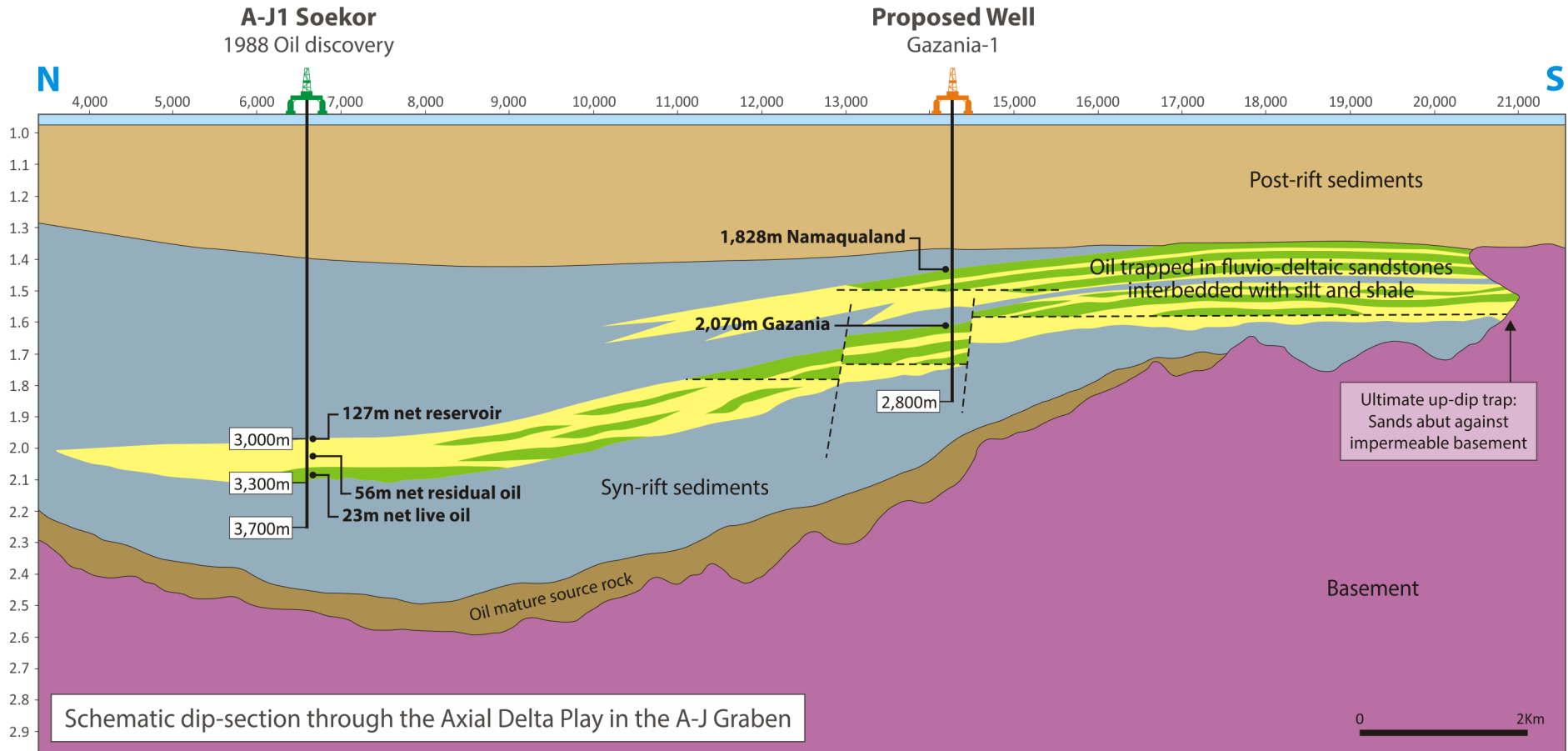


Basin Highlights

- Chevron Kudu gas discovery in 1974
- Soekor Ibhubesi gas discovery in 1986
- Soekor A-J1 oil discovery on Block 2B in 1988
- Total Venus and Shell Graff oil discoveries in 2022
- **Gazania-1 drilling on Block 2B by October 2022**

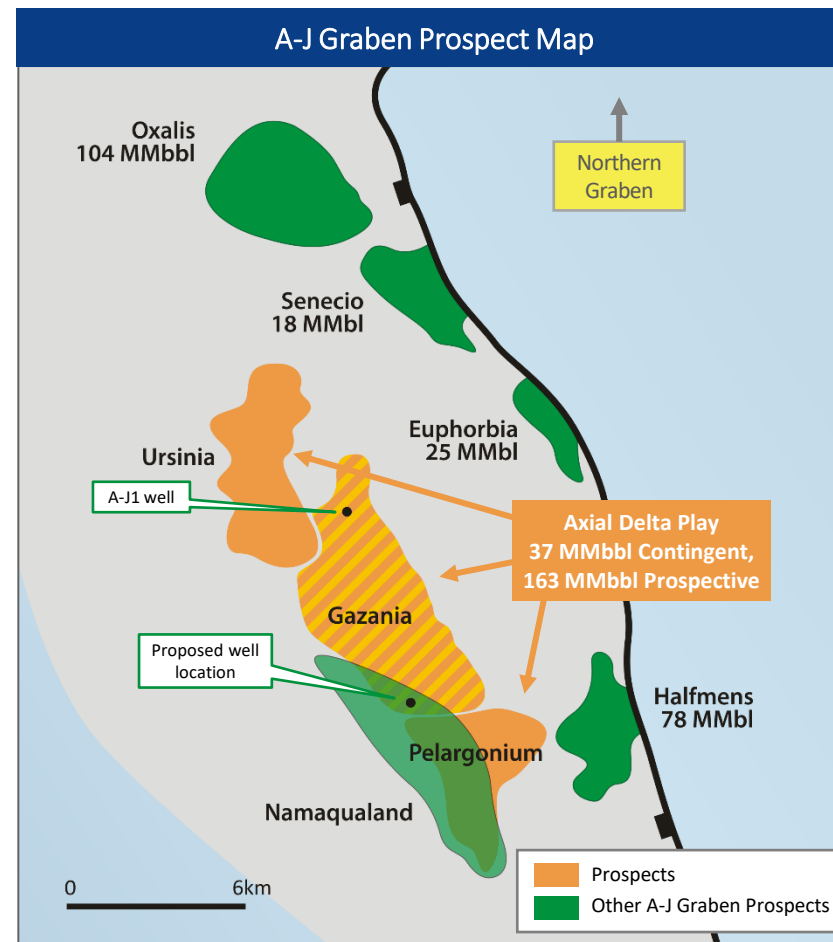
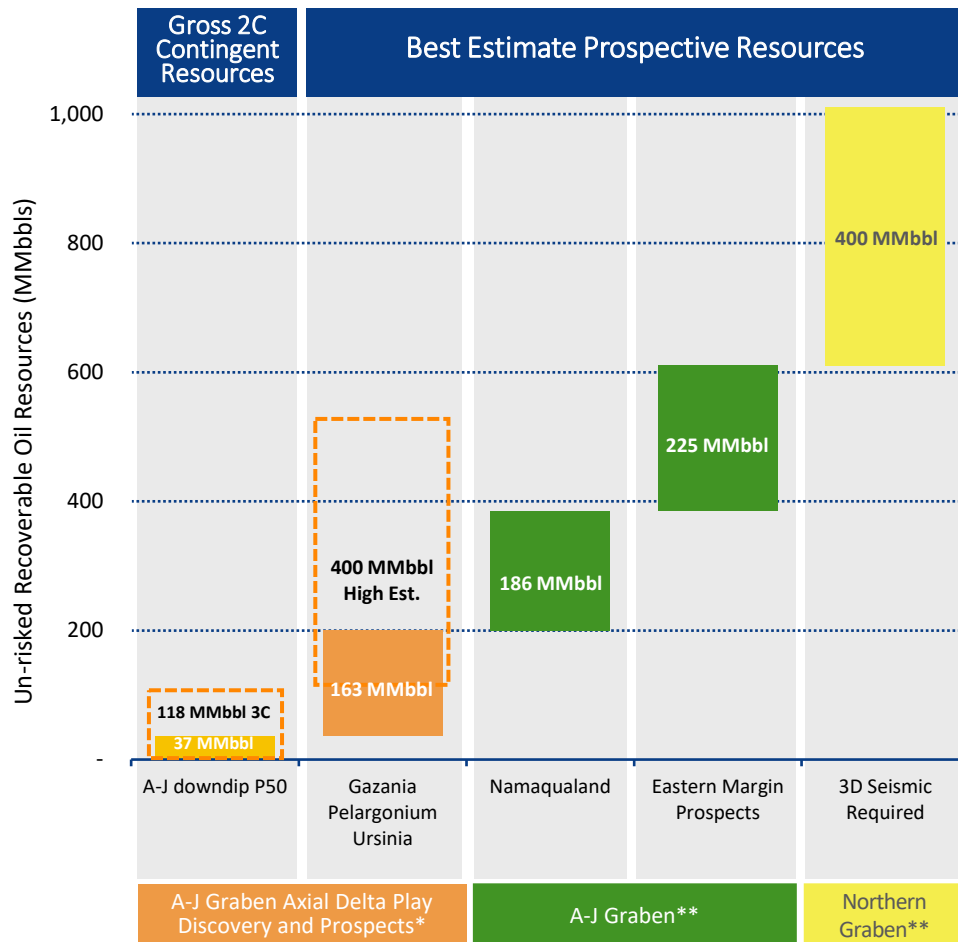


South Africa Block 2B A-J Graben Axial Delta Play



- Proposed drilling location will test both Namaqualand and Gazania Prospects
- Gazania Prospect up-dip of proven oil discovery (A-J1)
- Porosity improvement inferred by seismic inversion work

South Africa Block 2B Contingent & Prospective Resources



* These volumes have been subject to a resource assessment by a qualified third-party resource auditor. These volumes have been disclosed as an arithmetic sum of multiple estimates of contingent and prospective resource, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as disclosed in Schedule A of the Company's Annual Information Form filed on Sedar May 10, 2021. All of the Contingent Resources are classified as 37 MMbbl Unclarified.

** These volumes are Company estimates and have not been subject to assessment by a qualified third-party resource auditor.

Summary

World-Class Assets

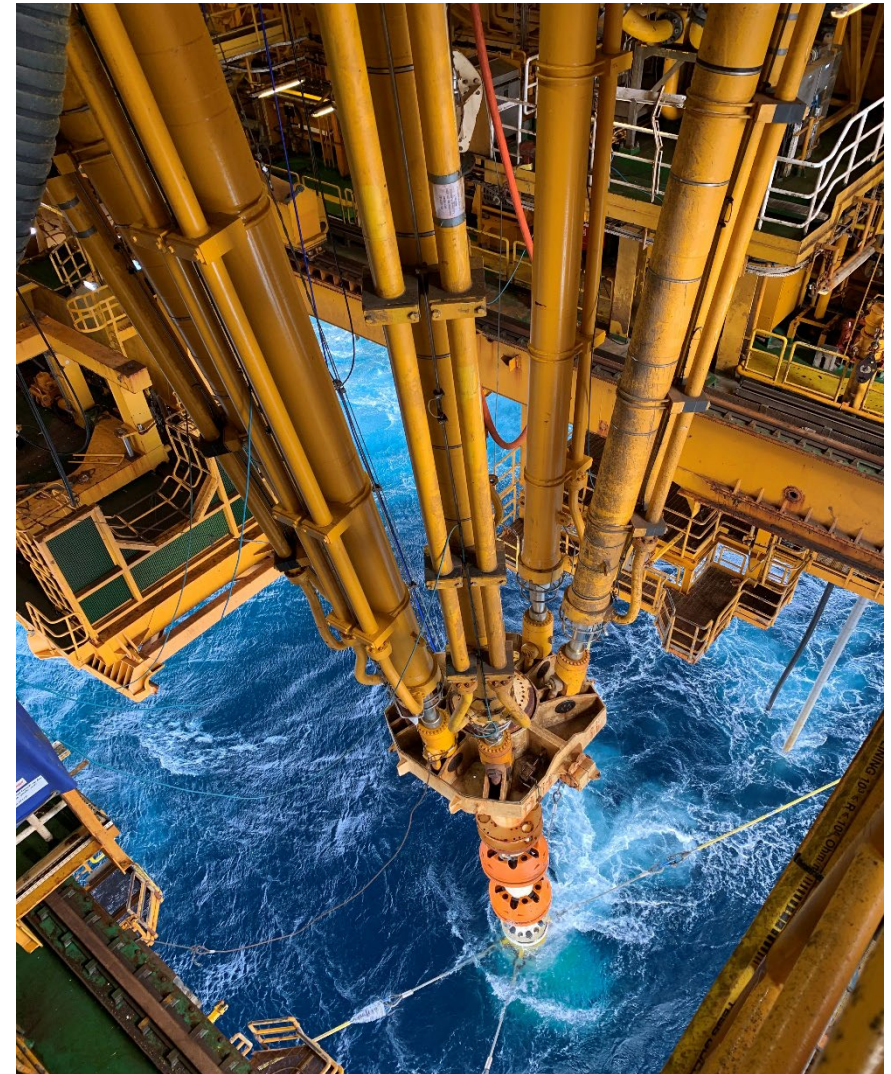
- Block 11B/12B – Planning gas condensate development
- Block 2B – High-impact oil exploration well drilling in 2022
- PEL 37 – Proven play in exploration hotspot

Proven Team

- Experienced board and senior management
- Technical team with significant exploration success across Africa from Energy Africa / Tullow Oil

Solid Backing

- Supportive shareholders from the Lundin Group



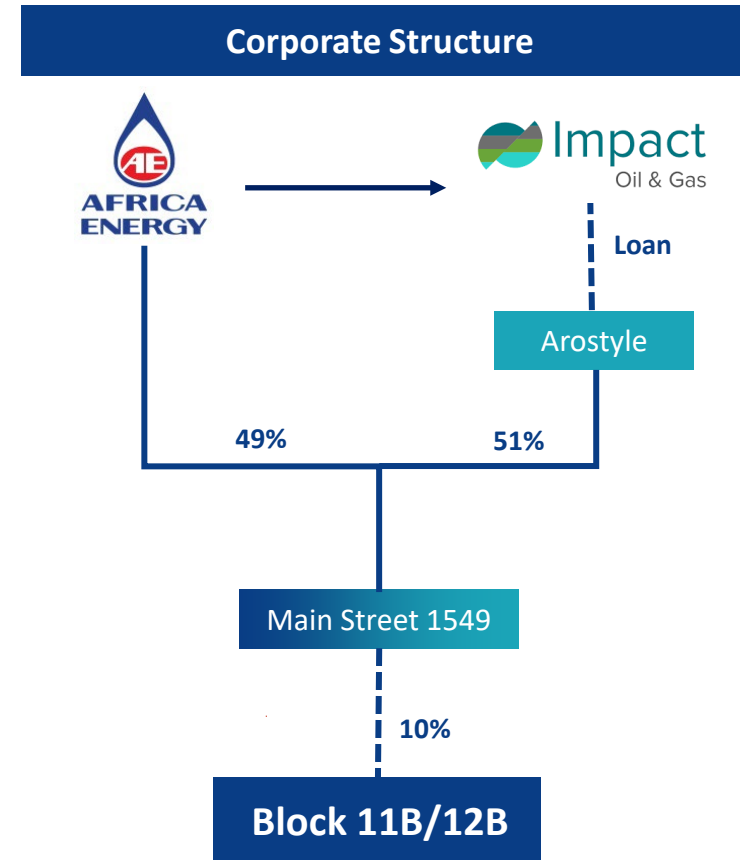
The Odjell Deepsea Stavanger rig on Block 11B/12B offshore South Africa.

Appendix

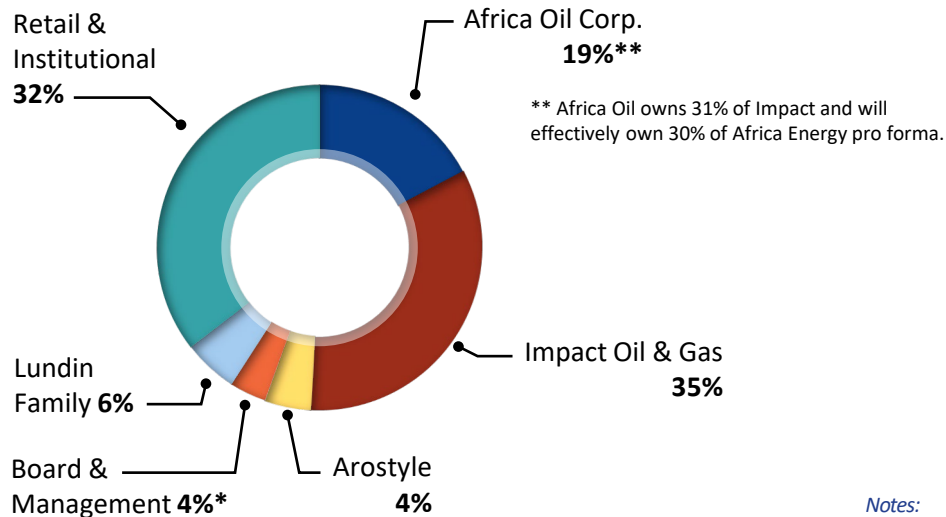
South Africa Block 11B/12B Transactions More Than Double Effective Interest

1. Impact Transaction – Acquisition of Impact’s financial interest in Block 11B/12B for 509.1 million shares completed in November 2020
2. Arostyle Transaction – Mutual put/call option to transfer Main Street’s 10% interest in Block 11B/12B to Africa Energy and issue 64.5 million shares

At completion, Africa Energy will hold a direct 10% interest in Block 11B/12B



Pro Forma Share Ownership



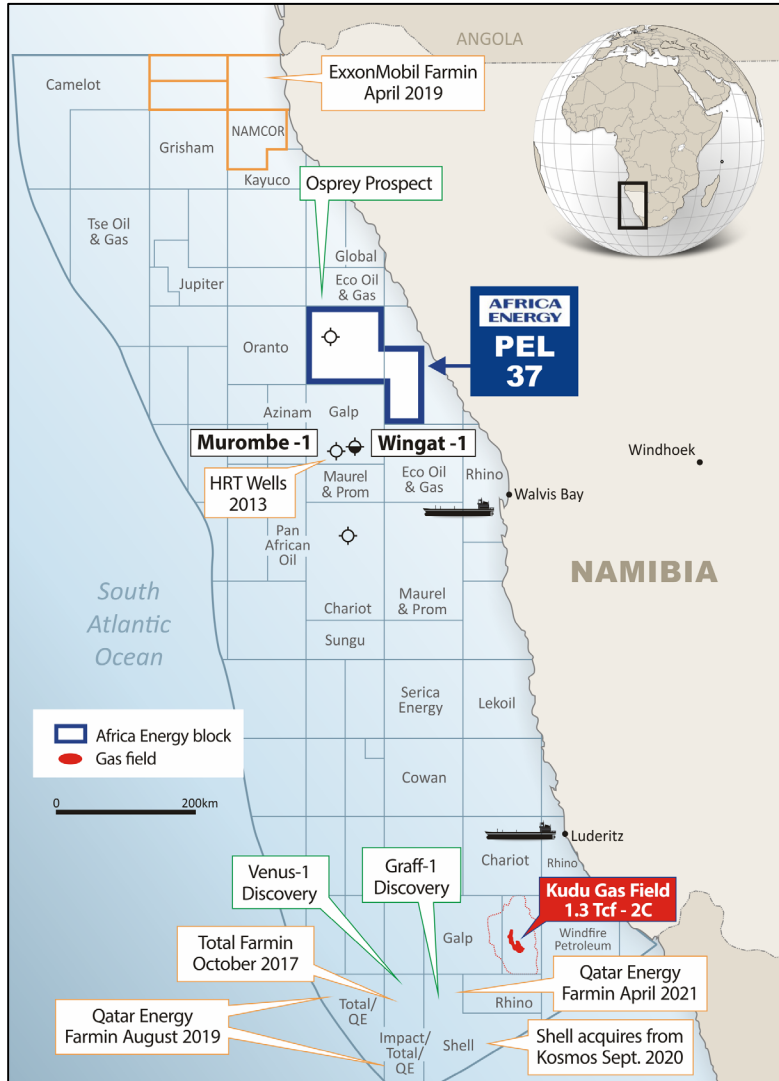
* Includes shares held directly and indirectly by Ashley Heppenstall, an advisor to the Board of Directors.

Notes:

- (1) Impact Transaction closed October 22, 2020, and shares were issued on November 12, 2020.
- (2) Arostyle Transaction is subject to South African government approval and Block 11B/12B partner consents and waivers.
- (3) Corporate structure chart is simplified for illustrative purposes.

Namibia Overview

Attractive Location / Fiscal Terms



History of Oil Industry

Chevron Kudu gas discovery in 1974.

Mature oil source proven by HRT wells in 2013.

Total Venus and Shell Graff large oil discoveries in 2022.

Recent Country Entrants

ExxonMobil

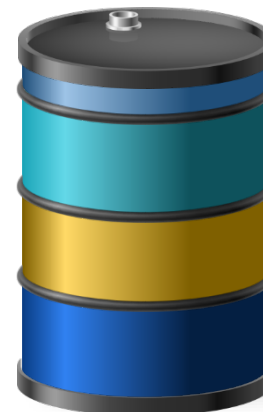


Shell



Fiscal Terms

State Take < 50%



— **Royalty: 5%**

— **Income Tax: 35%**

Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers

— **After Tax Profit**

— **Tax Deductible Costs:** E&P expenses deductible when incurred, development costs depreciated over time

Other key terms: No state participation/ No carry-forward limitation on losses

Namibia PEL 37

Significant Resource Potential

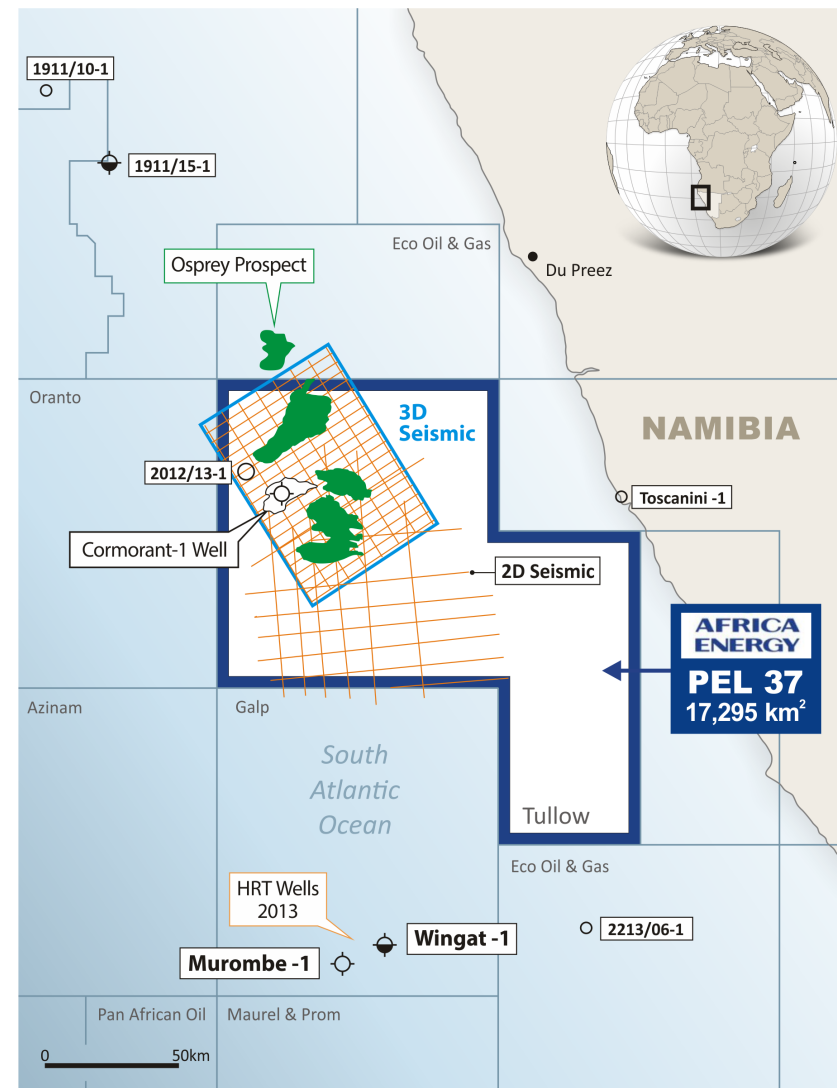
- Four Cretaceous-age fans identified on 3D seismic
- Mature source rock proven by nearby HRT wells
- Further prospectivity defined to the south with 2D seismic

Asset Summary	
AEC effective interest	14.6% ⁽¹⁾
Partners	Tullow (operator with 51.15%), Pancontinental Namibia (43.85%), Paragon (5%)
Basin	Walvis Basin
First well	Cormorant-1
Spud date	September 4, 2018
Water depth	548 m
First well prospect size	124 MMbbl ⁽²⁾
Well cost	~\$28 MM
Play type	Submarine fan
Min. commercial field size	~110 MMbbl at \$60/bbl ⁽³⁾
Work program to date	1 well, 3,300 km ² 3D and 1,000 km ² 2D seismic
Seismic data	3D survey by Polarcus 2014
Past costs to date	> \$65 MM ⁽³⁾

(1) Africa Energy owns one-third of Pancontinental Namibia, which owns 43.85% of PEL 37. Tullow has elected to withdraw.

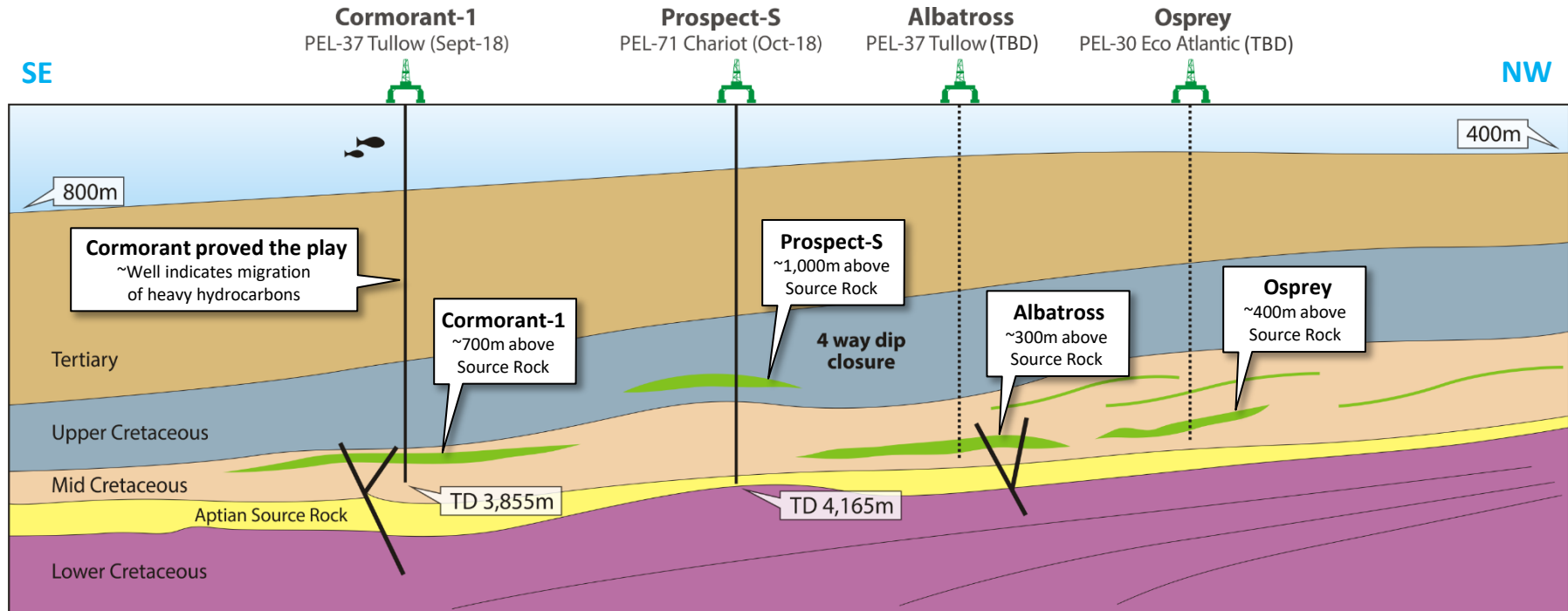
(2) Best Estimate Prospective Resources; obtained from third-party public disclosure and have not been subject to independent audit by the Company.

(3) Company estimate.



Namibia PEL 37

Cretaceous Fan Play with Additional Prospectivity



- Cormorant-1 proved fan play
- Adjacent block, PEL 30, has potential near-term well (Osprey Prospect)
- Albatross at same stratigraphic level as Osprey and in close proximity to Mature Aptian source
- Both plays have seismic “soft” responses indicating presence of reservoir facies
- Main risk remains hydrocarbon migration distance; success at Osprey de-risks Albatross

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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.

For additional details on the Company and certain risk factors, please see the Company's Annual Information Form filed on March 24, 2020 under its profile at www.sedar.com.

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a gross interest. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that it will be commercially viable to produce any portion of the "Contingent Resources" referred to in this presentation. In the case of "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Thank You

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