

AFRICA ENERGY CORP

Exploration and Development in South Africa

September 2022

A LUNDIN GROUP COMPANY



The Island Innovator semi-submersible rig will spud the Gazania-1 oil exploration well on Block 2B offshore South Africa by the end of September 2022.

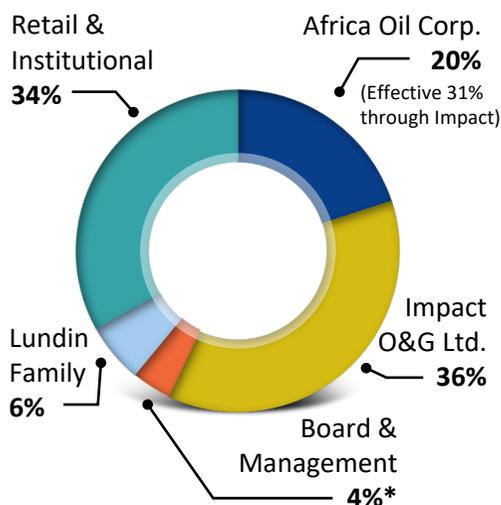


Corporate Profile



- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- Drilling high-impact oil exploration well on Block 2B
- Planning gas condensate development on Block 11B/12B

Share Ownership



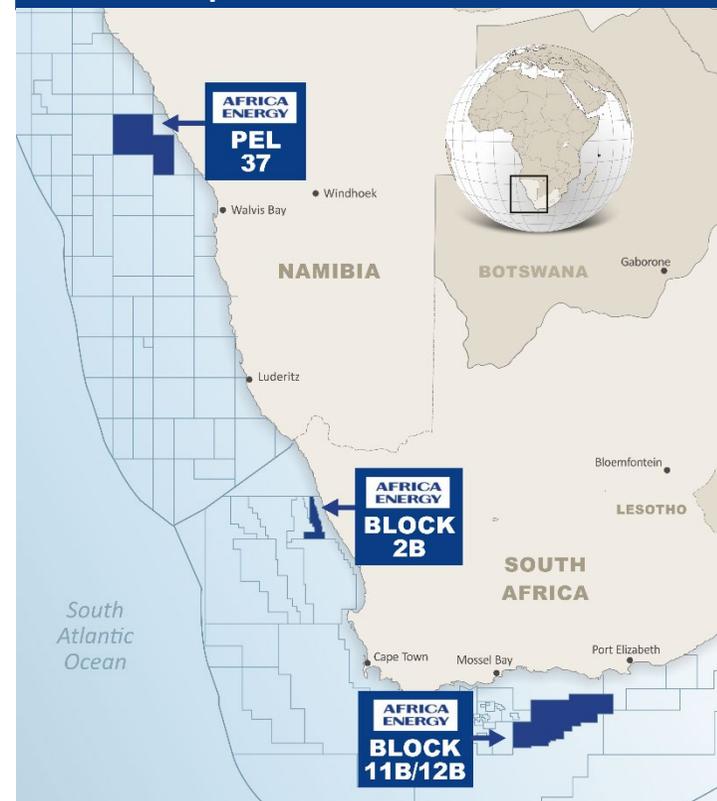
* Includes shares held by Ashley Heppenstall and other advisors to the Board of Directors.

Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.385 SEK 3.16	Share Price at September 2, 2022
1,403⁽¹⁾	Common Shares (million)
79.0	Stock Options (million)
\$410	Market Cap (US\$ million)
\$0	Debt (US\$)
\$7.2	Cash at June 30, 2022 (US\$ million)
8	Number of Employees

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

Asset Footprint



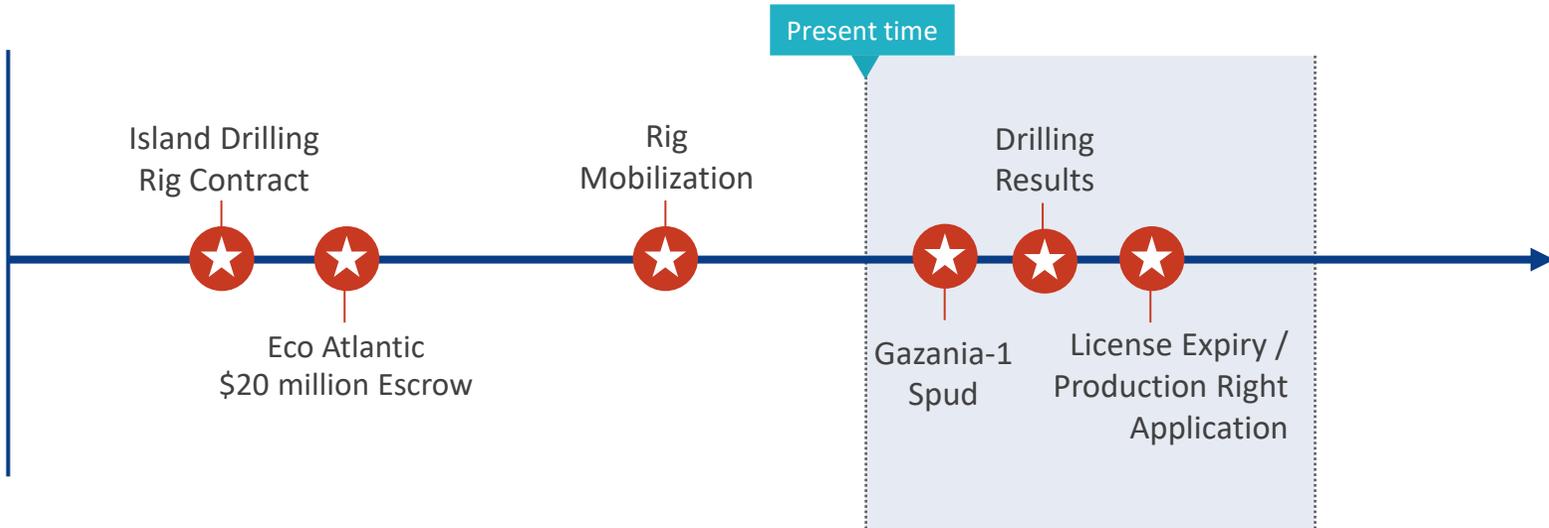
Equity Research

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

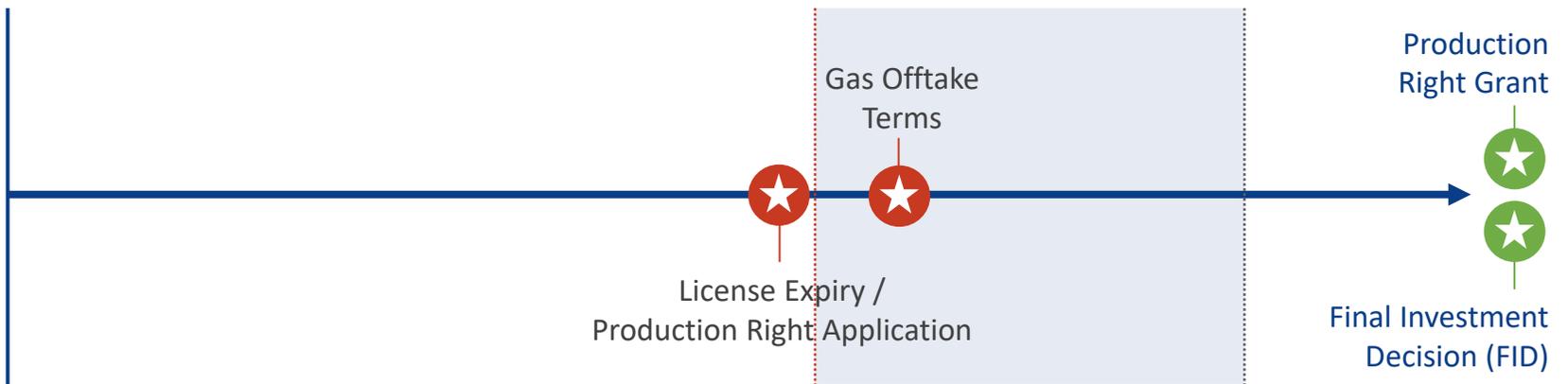
Near-Term Catalysts



BLOCK 2B



BLOCK 11B/12B



South Africa

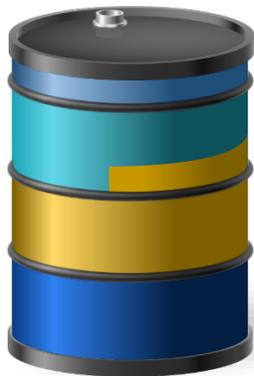
Attractive Location and Fiscal Terms

Active Players



Fiscal Terms

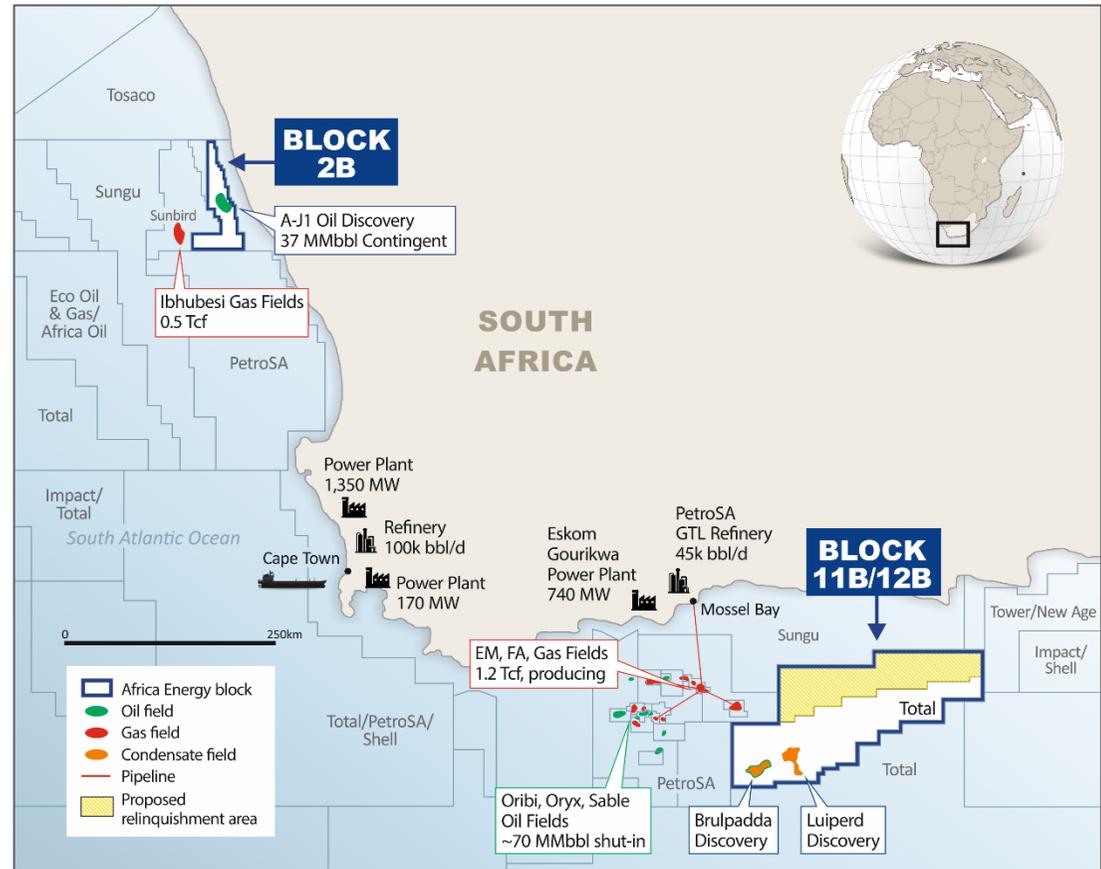
State Take < 30%



- **Royalty: 0.5-5%**
- **Income Tax: 27%**
- 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⁾



Existing discoveries and nearby infrastructure

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

Block 11B/12B

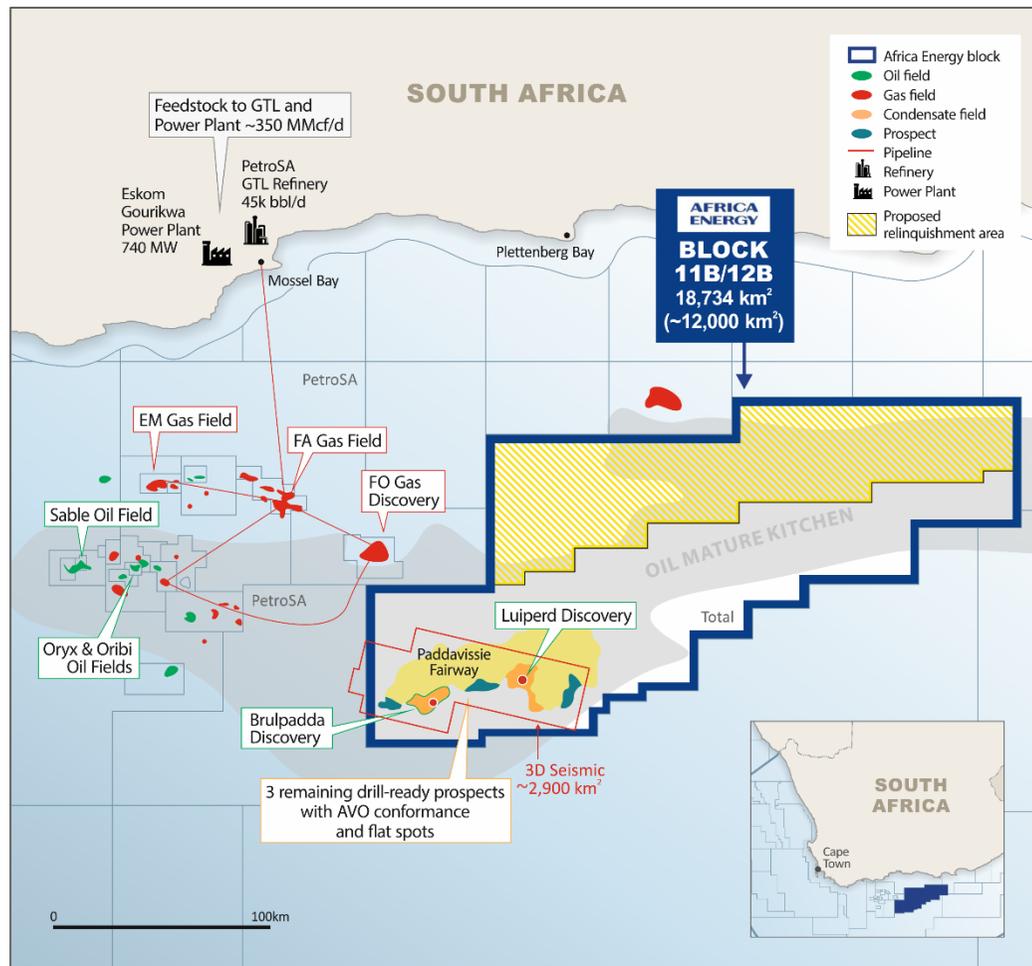
Large Discoveries with De-Risked Upside

- Two major gas condensate discoveries
- Massive acreage position with substantial upside
- Production Right application submitted
- Negotiating Heads of Agreement on gas offtake terms

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	Production Right application and Gas Commercialization

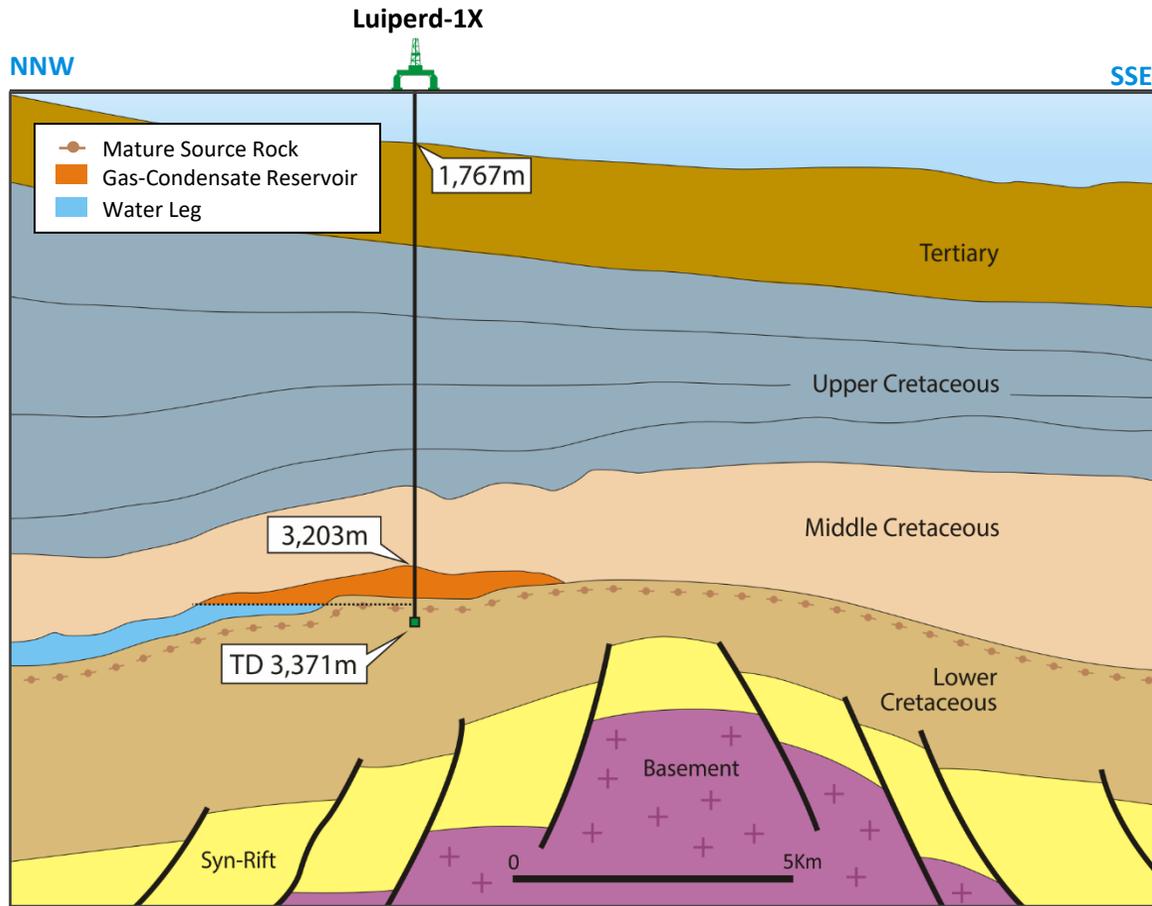
(1) The Company has signed definitive agreements that, subject to approvals and completion, will increase the effective interest in Block 11B/12B to 10%.

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



Block 11B/12B

Luiperd Gas Condensate Discovery

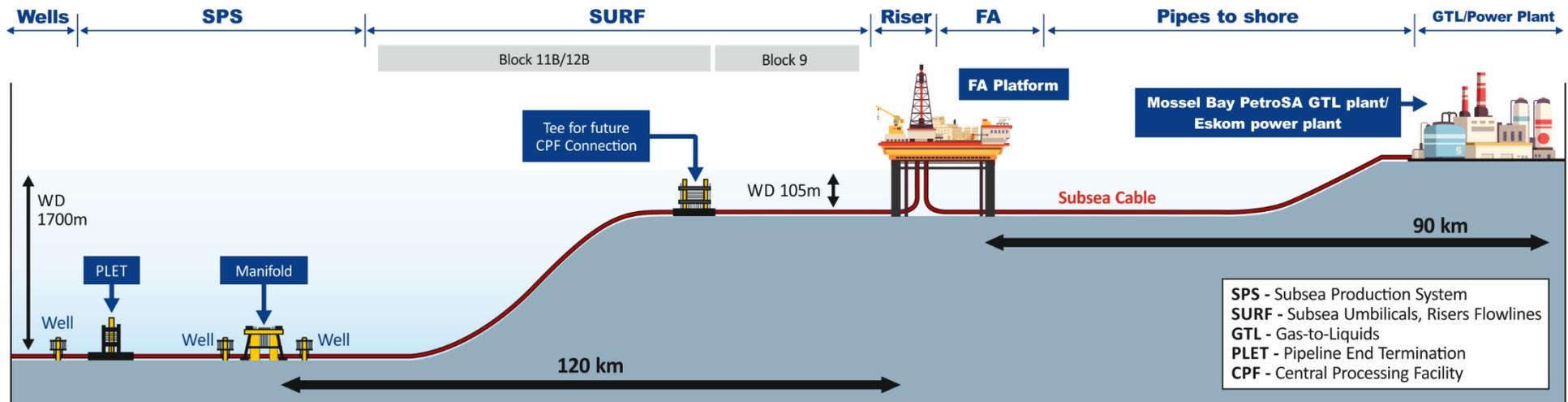


Paddavissie Objective

- 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

Block 11B/12B Proposed Fast-Track Development

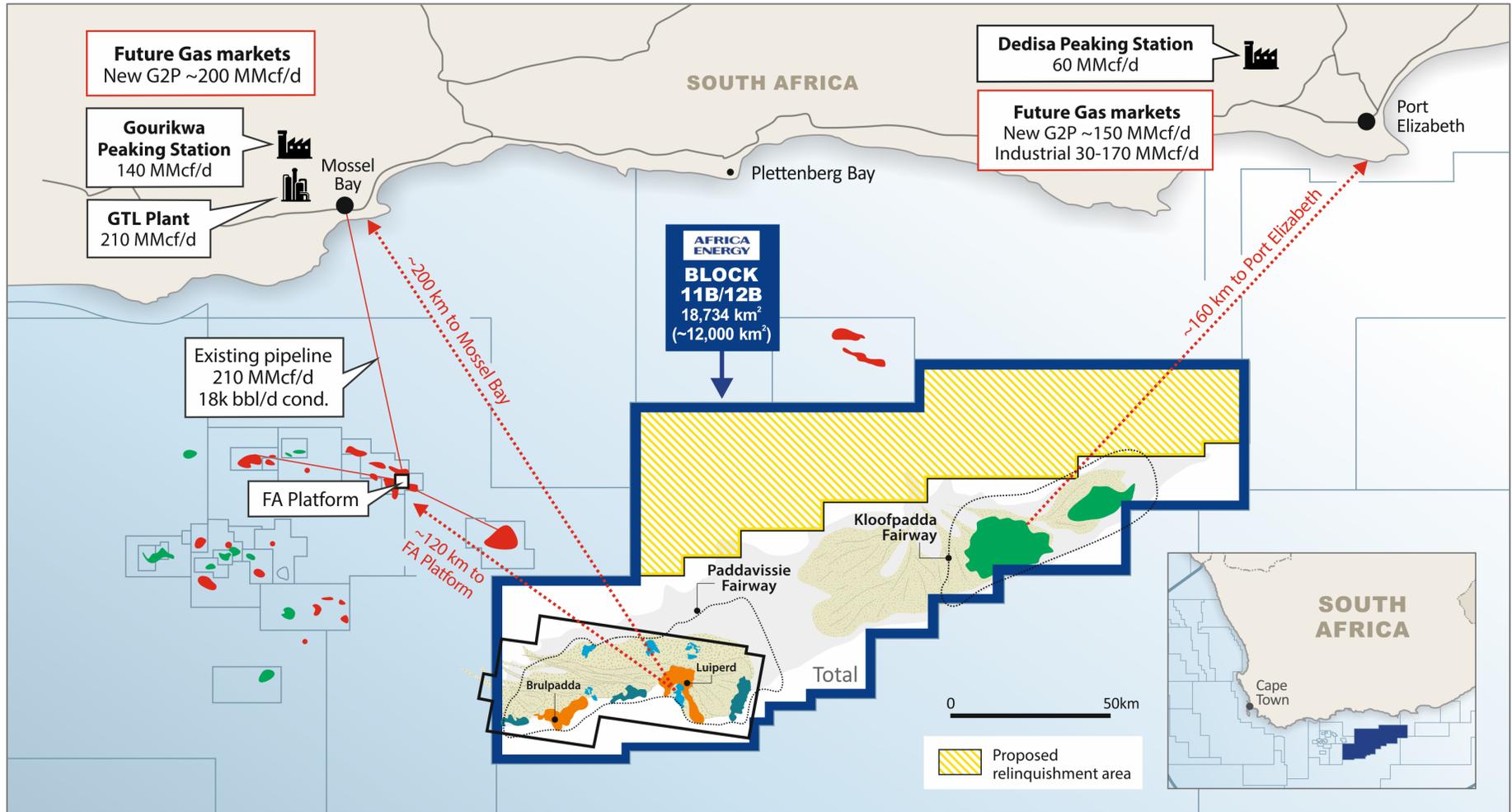
- Planning Luiperd Early Production System (EPS) with existing nearby infrastructure
- Production Right (PR) application submitted in September 2022
- PR approval expected 12-18 months after submission
- Final Investment Decision (FID) expected shortly after PR approval
- First production expected 24-36 months after FID



Note: Company estimates.

Block 11B/12B

Potential Domestic Gas Market



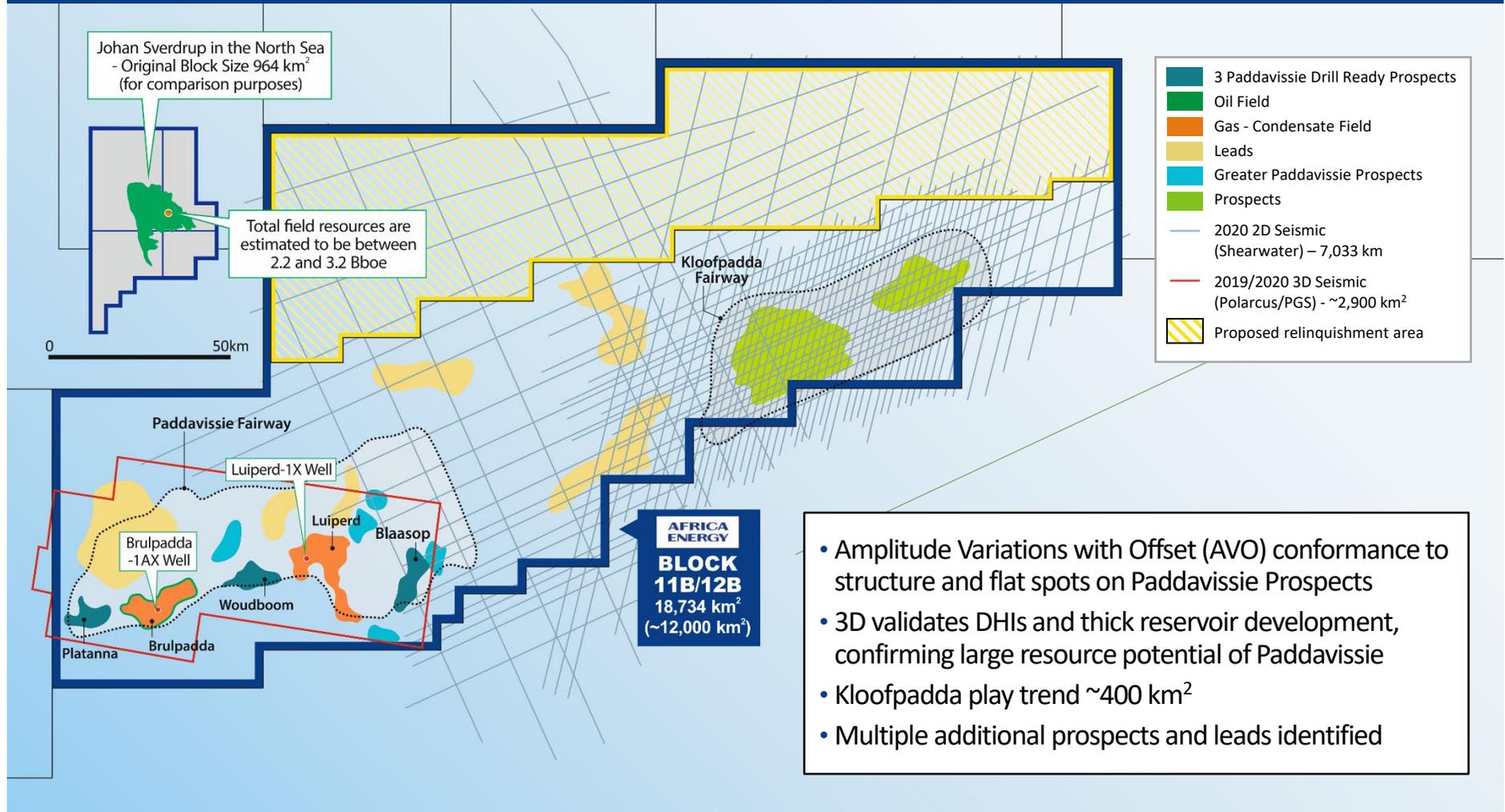
Full field development expected as domestic gas market expands

Note: Future gas market potential includes Company estimates.

Block 11B/12B

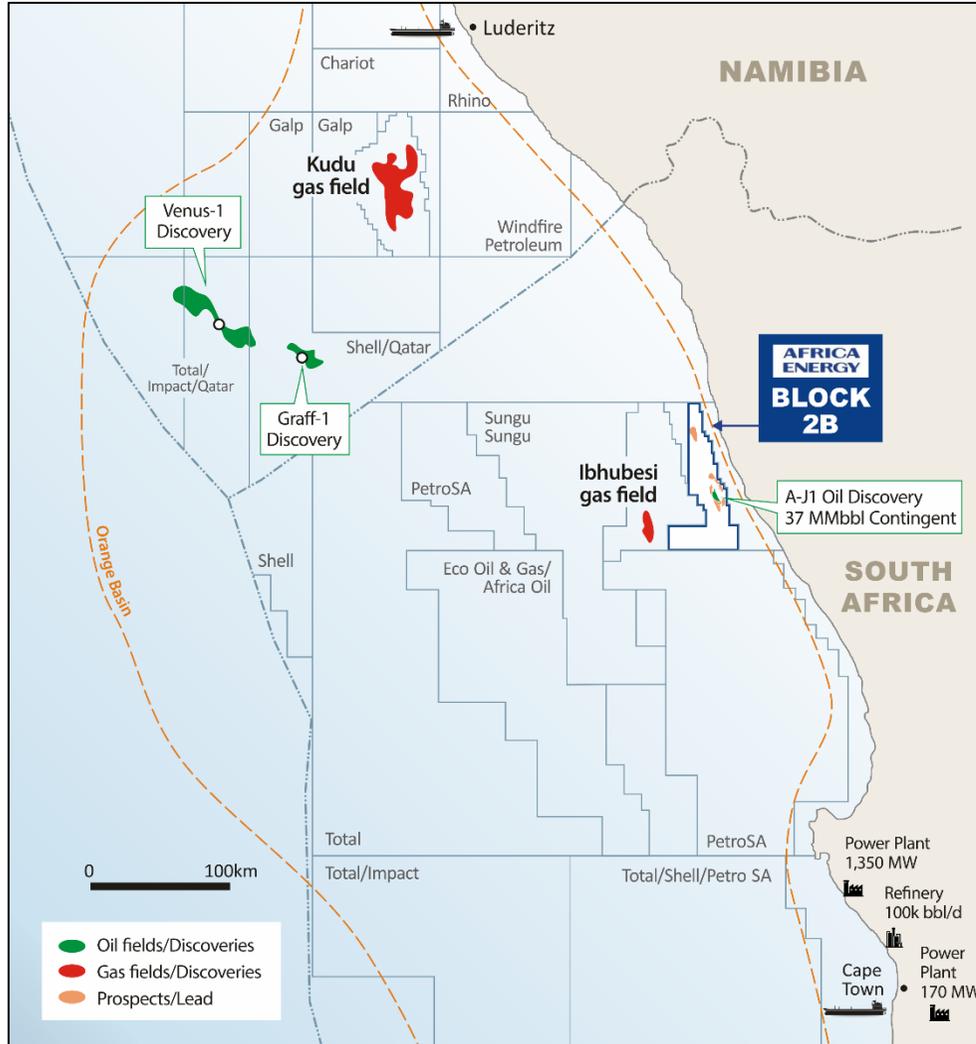
Huge Block with Plenty of Running Room

Block 11B/12B Prospect Map



Block 2B

Orange Basin – Exploration Hotspot



BASIN HIGHLIGHTS

- 1974 - Chevron Kudu gas discovery
- 1986 - Soekor Ibhubesi gas discovery
- 1988 - Soekor A-J1 oil discovery on Block 2B
- 2022 - Total Venus and Shell Graff oil discoveries

September 2022
Gazania-1 spud on Block 2B

Global High-Impact Wells in 2022



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Block 2B

Proven Oil Basin

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

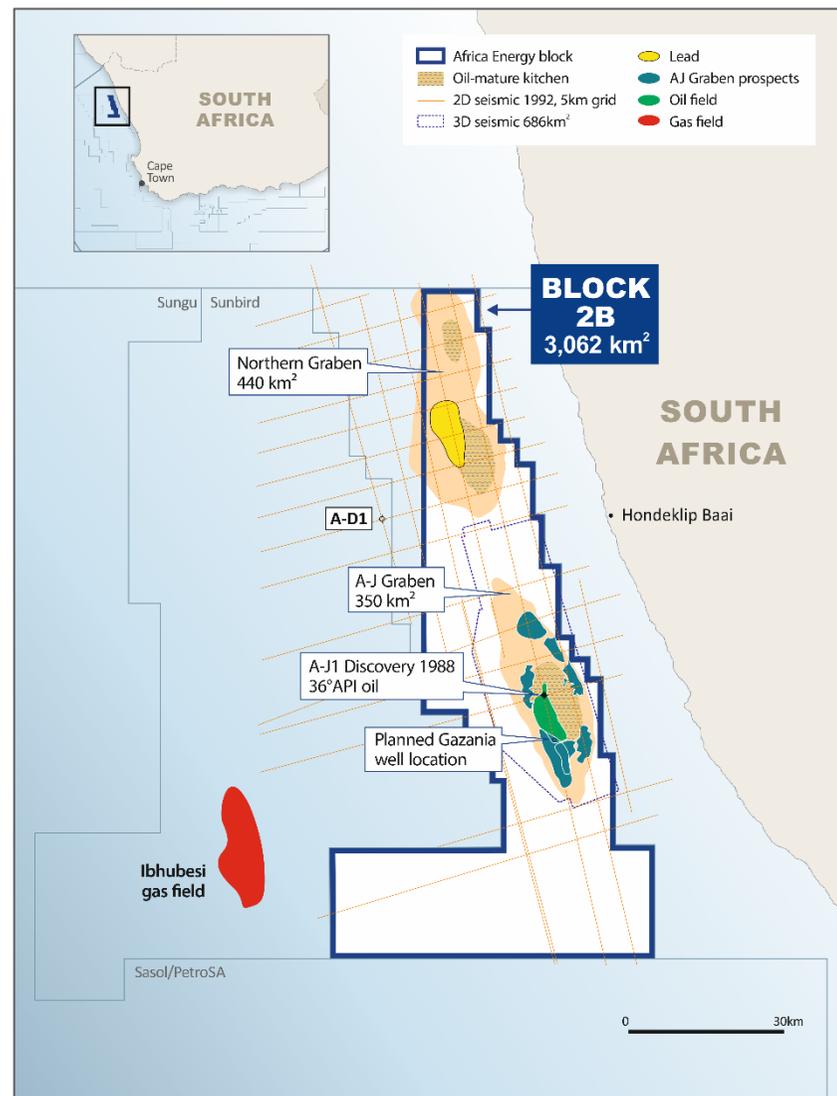
Asset Summary

AEC participating interest	27.5%
Partners	Eco Atlantic Oil & Gas (operator with 50%), Panoro Energy (12.5%), Crown Energy (10%)
Basin	Orange Basin
First well	Gazania-1
Planned spud date	September 2022
Water depth	150 m
First well prospect size	> 300 MMbbl ⁽¹⁾
Well cost estimate	~\$30 MM (AEC carried by partners) ⁽²⁾
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) Best Estimate Prospective Resources; 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.

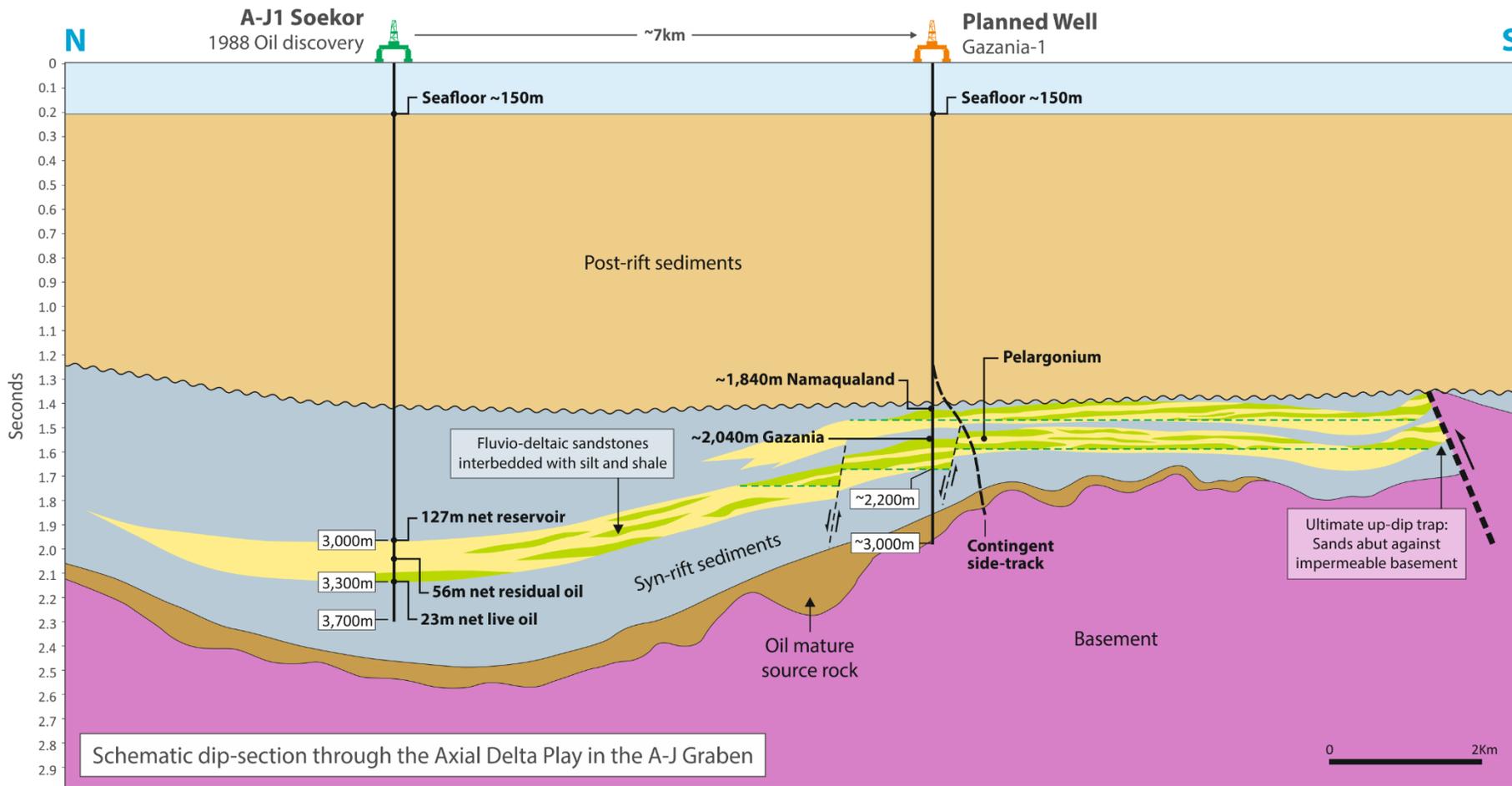
(2) Well cost estimate excludes the potential sidetrack.

(3) Company estimate.



Block 2B

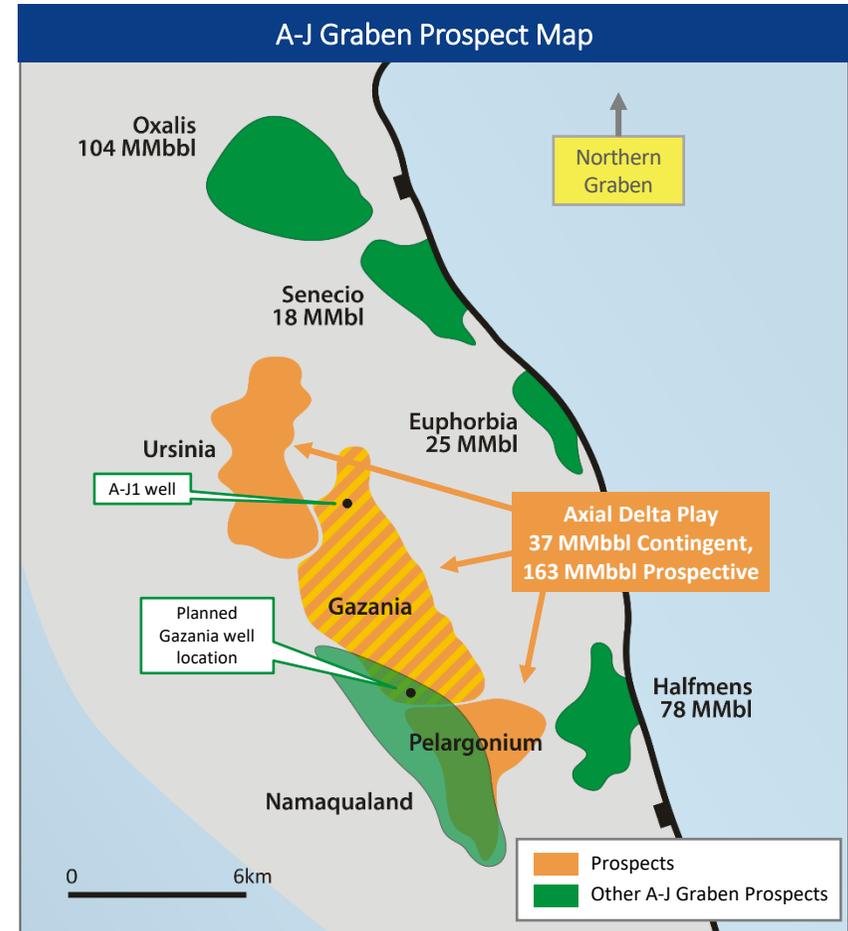
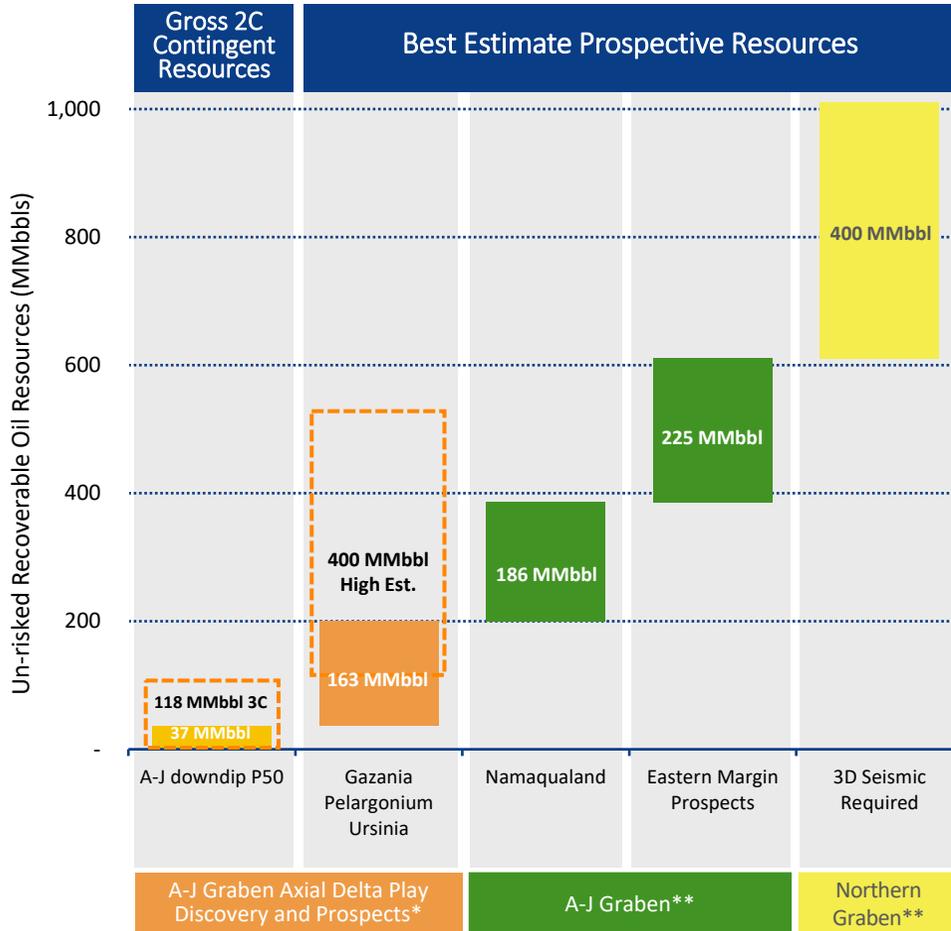
Drilling Up-Dip from Proven Oil Discovery



Drilling location will test both Namaqualand and Gazania Prospects

Block 2B

Contingent and 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 March 24, 2022. All of the Contingent Resources are classified as 37 Development Unclarified.

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

Summary

World-Class Assets

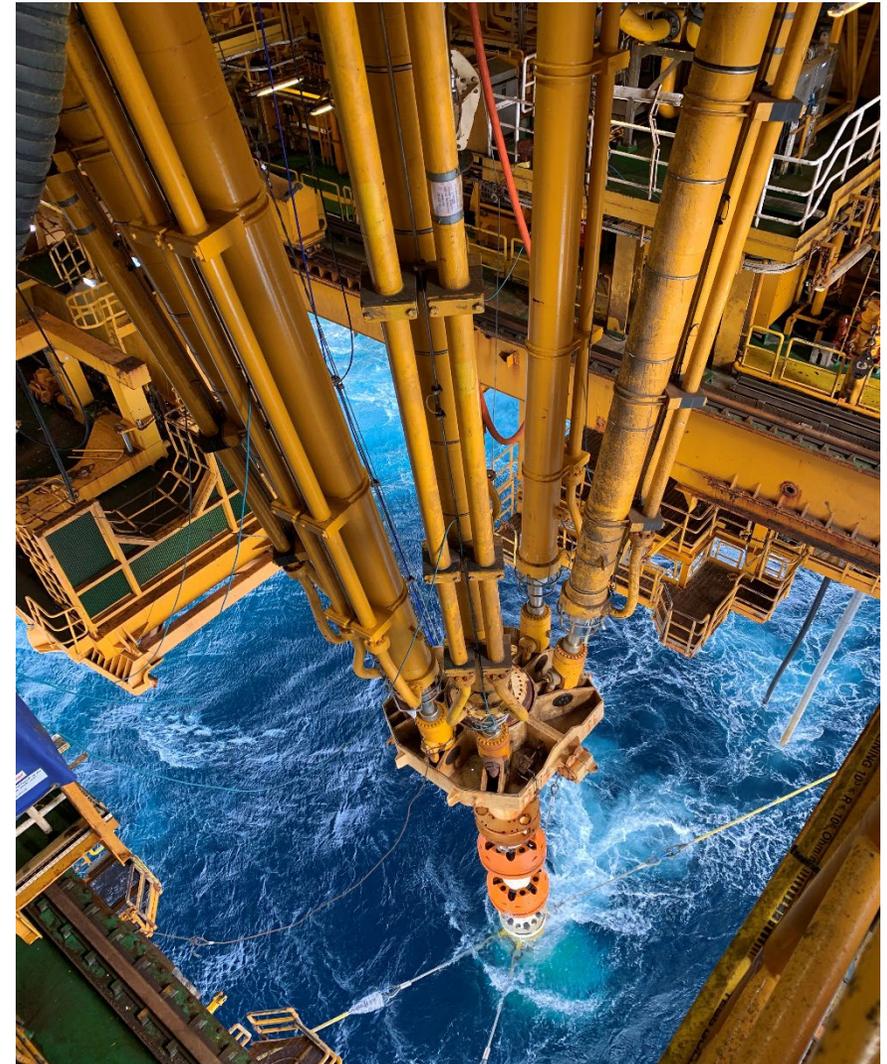
- Block 11B/12B – Planning gas condensate development
- Block 2B – Drilling high-impact oil exploration well
- PEL 37 – Applying for new Exploration License

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

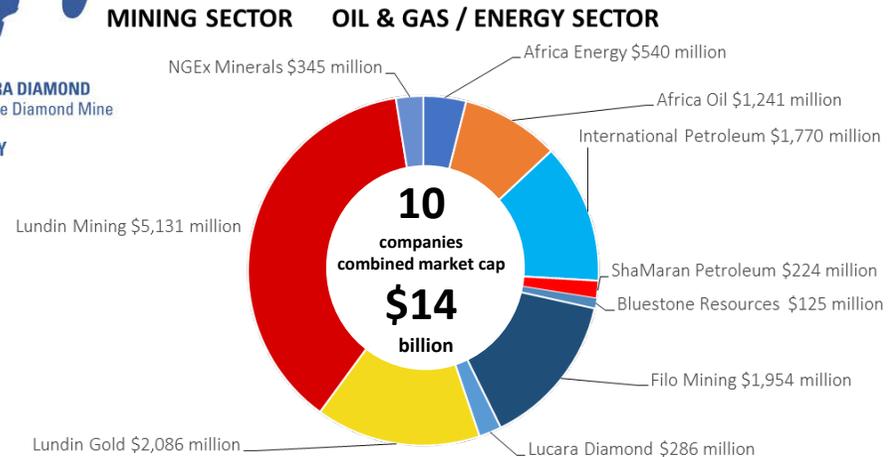
Lundin Group of Companies



- Mining Project
- Oil Project
- Geothermal Project

Core shareholder with global footprint

Group market cap information shown in CAD as of September 2, 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.



Pascal Nicodeme, Director

- CFO of Africa Oil Corp.
- Previously interim CEO of NewAge



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



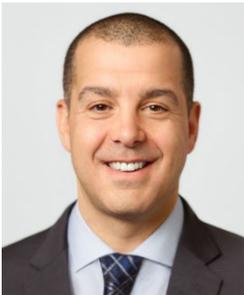
Garrett Soden, President, CEO and Director

- 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

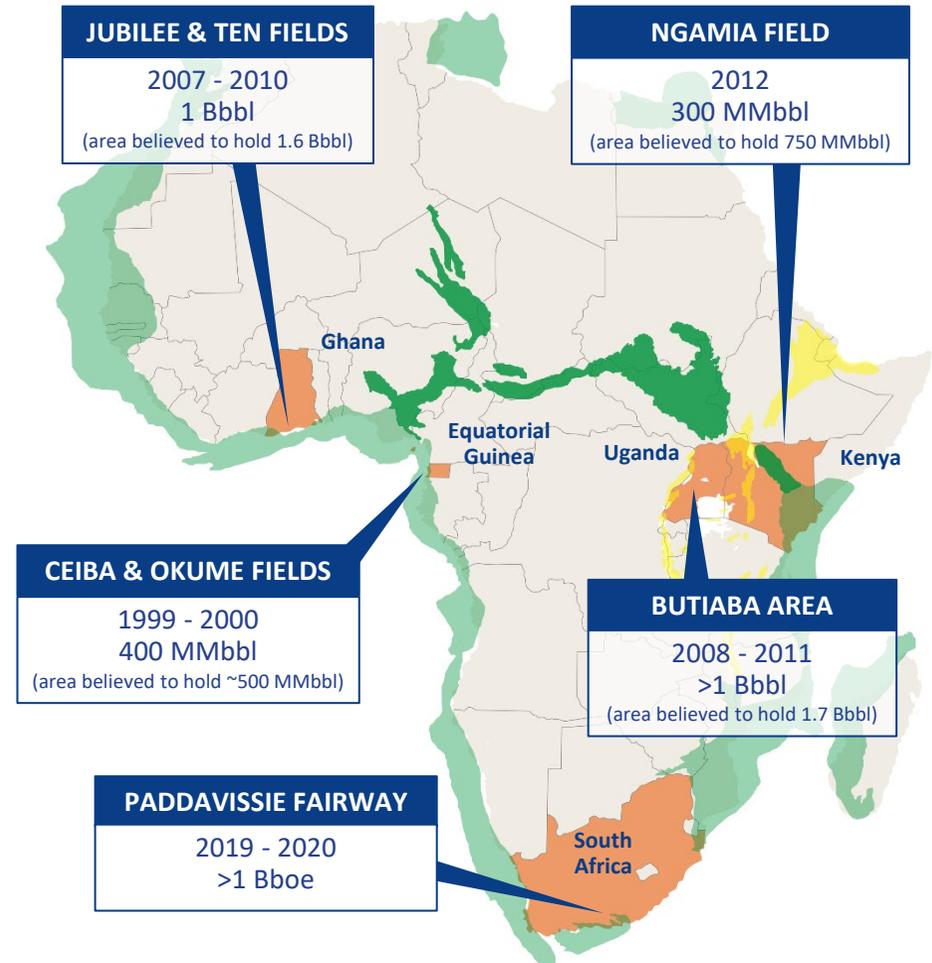
Five Basin Opening Discoveries in Africa



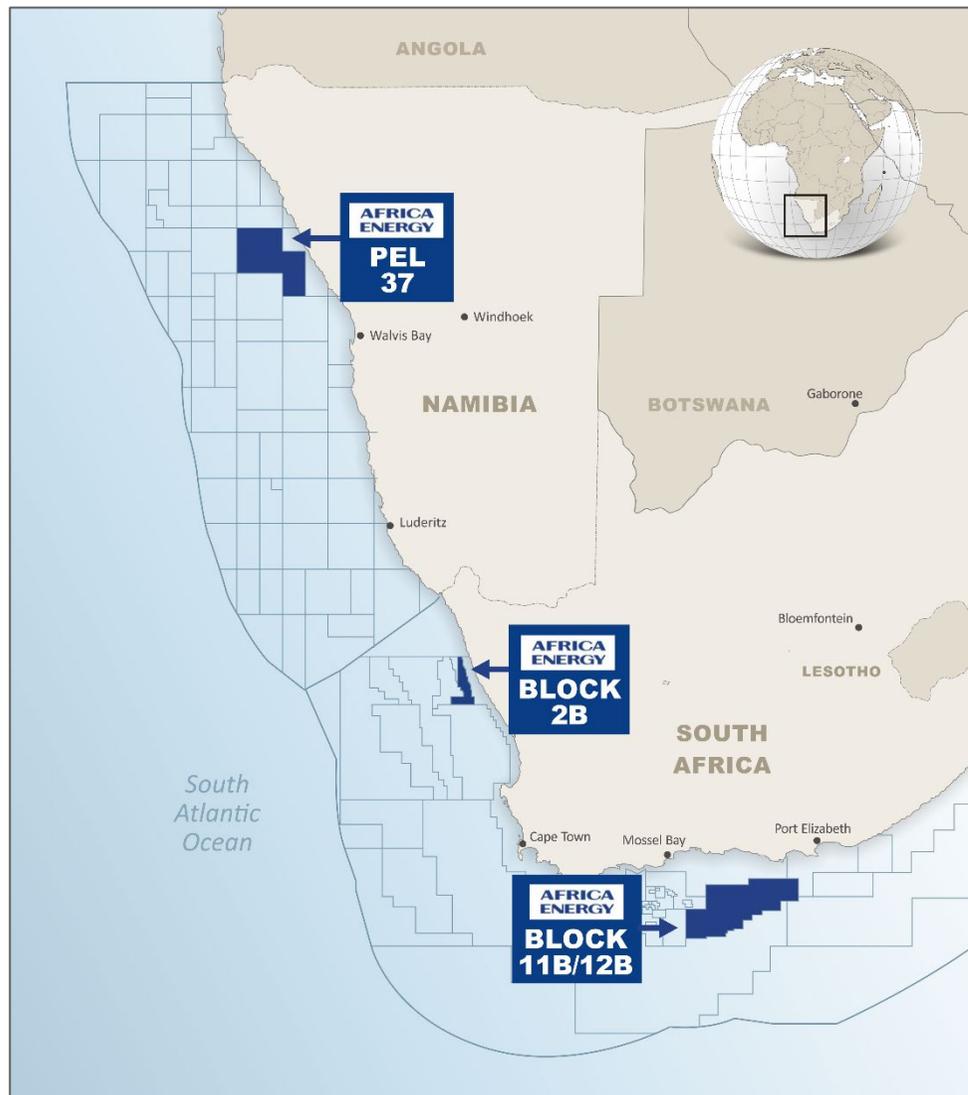
Technical Team of Geologists and Geophysicists

- 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.



Block 11B/12B

- 4.9% effective interest increasing to 10%⁽¹⁾
- Operated by TotalEnergies
- Brulpadda and Luiperd discoveries in 2019-2020
- Production Right application submitted
- Negotiating Heads of Agreement on gas offtake terms

Block 2B

- 27.5% participating interest with carried well
- Operated by Eco Atlantic Oil & Gas
- Proven oil basin with existing discovery from 1988
- Gazania-1 oil exploration well to spud in September 2022

PEL 37

- Applying for new Exploration License⁽²⁾
- Cormorant-1 proved important play elements in 2018
- Nearby activity planned in 2022-2023

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

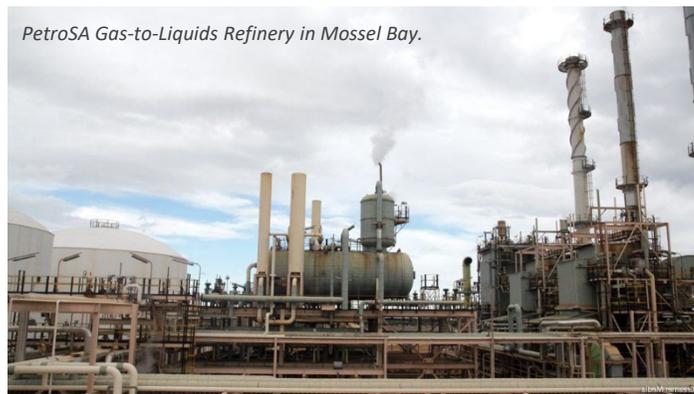
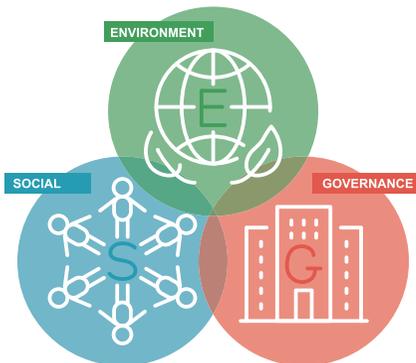
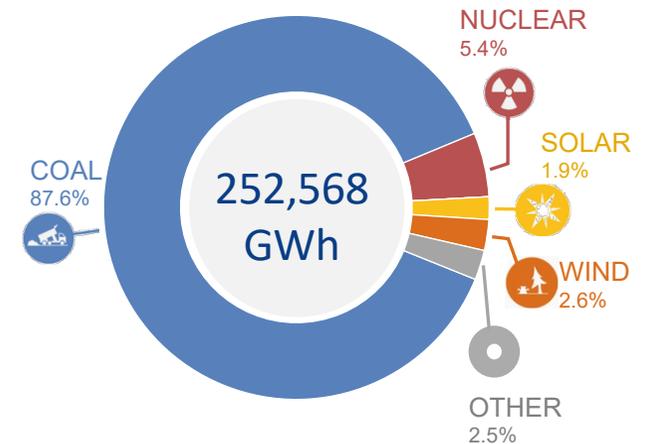
(2) The joint venture partners have decided to withdraw from PEL 37 and reapply for a new licence.

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



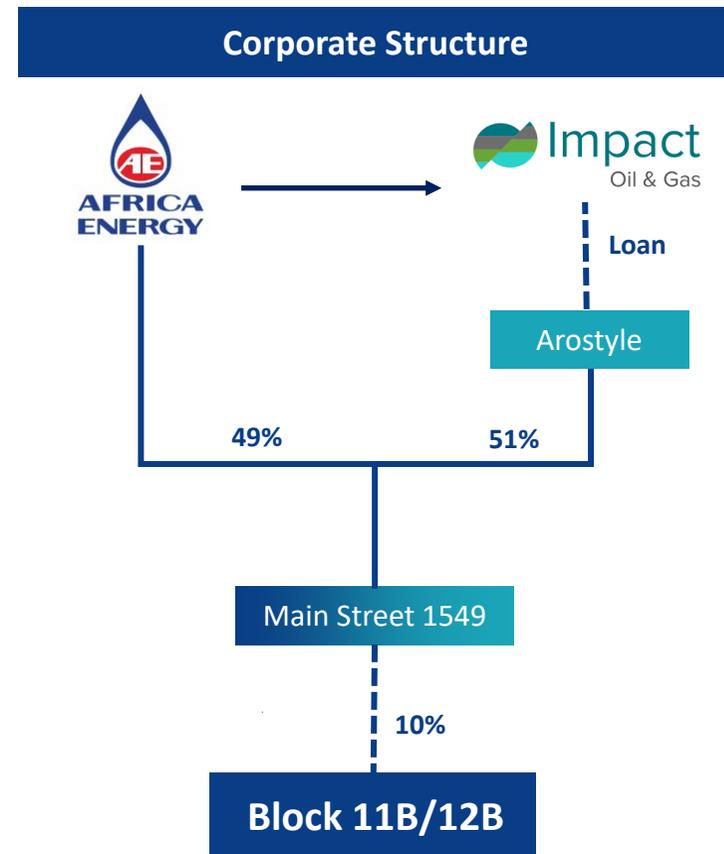
Sources: Eskom, IEA 2019 data (pie chart) and "South Africa's road to net zero emissions will be via gas," by Dr. Masangane, CEO of the Petroleum Agency of South Africa (PASA).

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

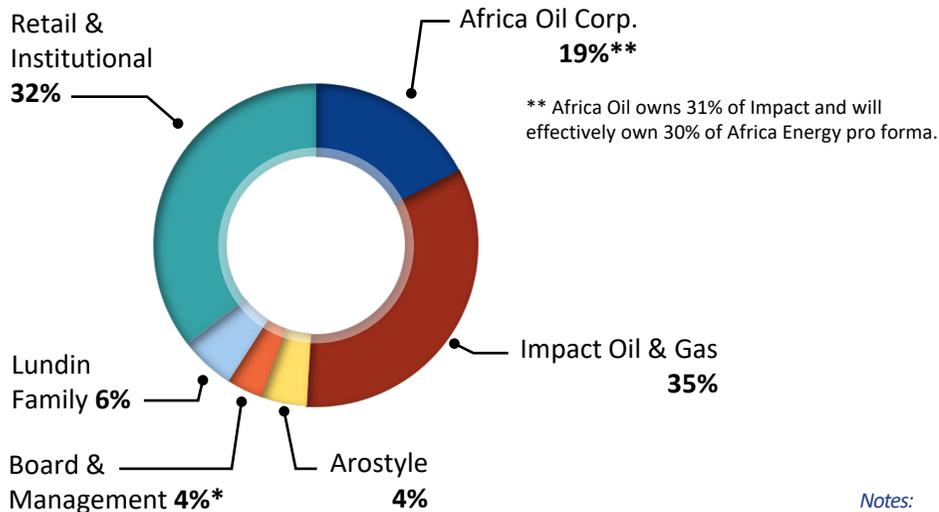


1. Impact Transaction – Acquisition of Impact’s financial interest in Block 11B/12B for 509.1 million shares completed in November 2020
2. Arostyle Transaction – Mutual put/call option to transfer Main Street’s 10% interest in Block 11B/12B to Africa Energy and issue 64.5 million shares

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



Pro Forma Share Ownership



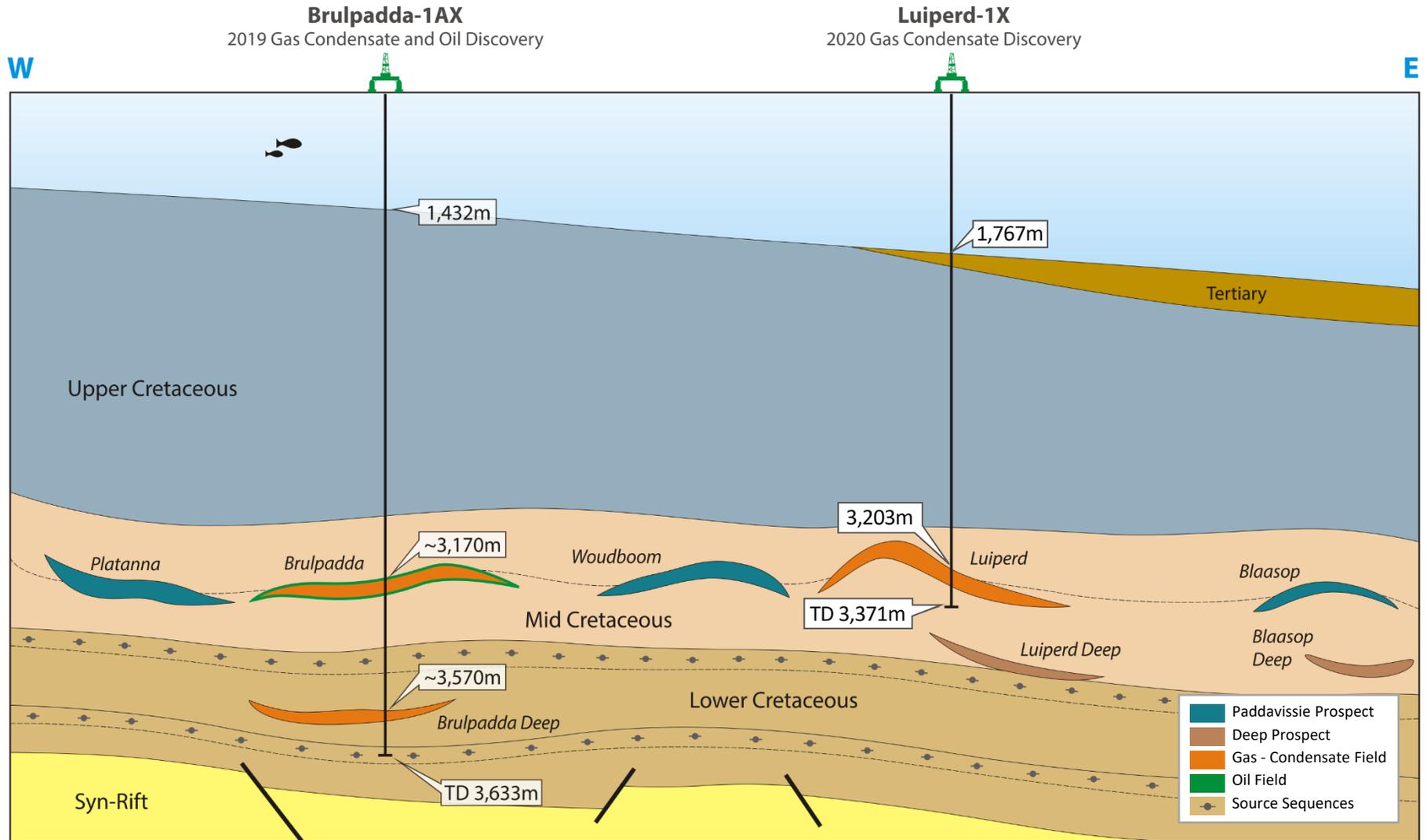
* Includes shares held directly and indirectly by Ashley Heppenstall, an advisor to the Board of Directors.

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.

South Africa Block 11B/12B

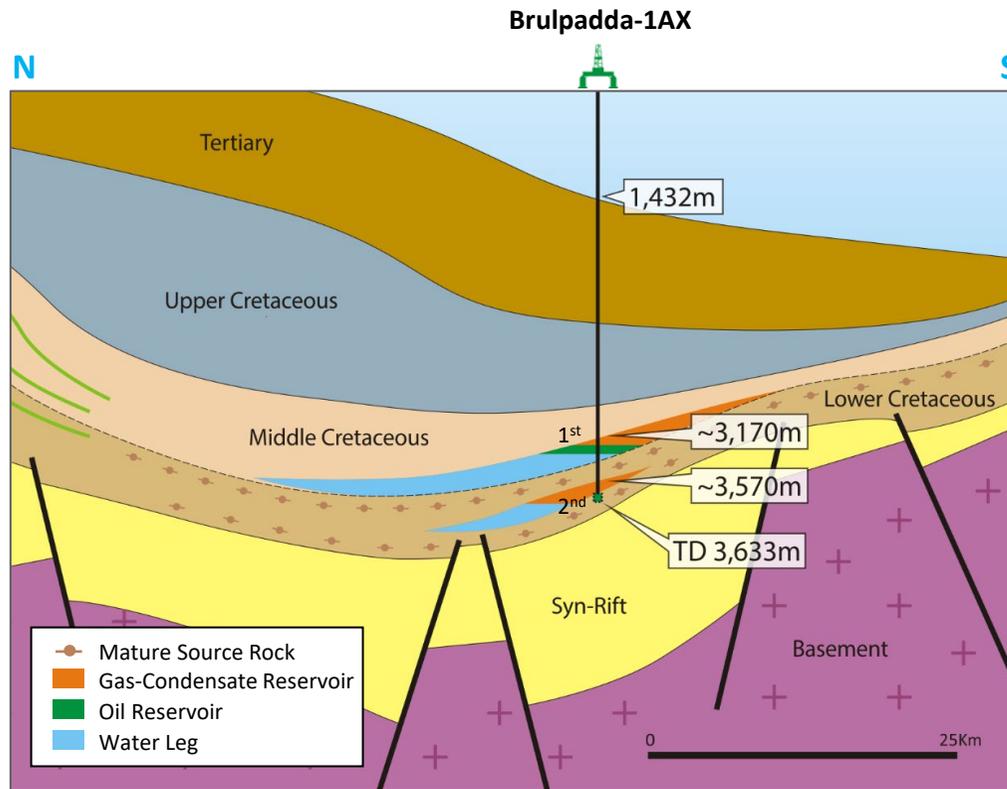
Paddavissie Fairway



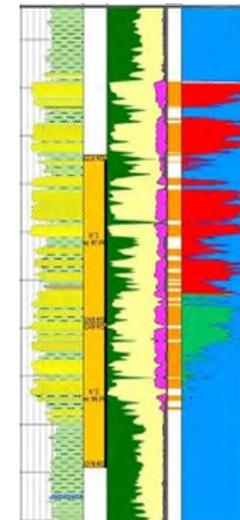
Not to scale

South Africa Block 11B/12B

Brulpadda Gas Condensate and Oil Discovery

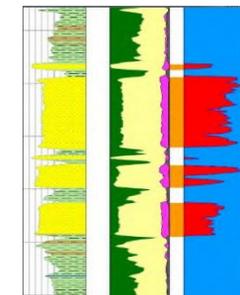


Paddavissie Objective (Primary)



- 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)



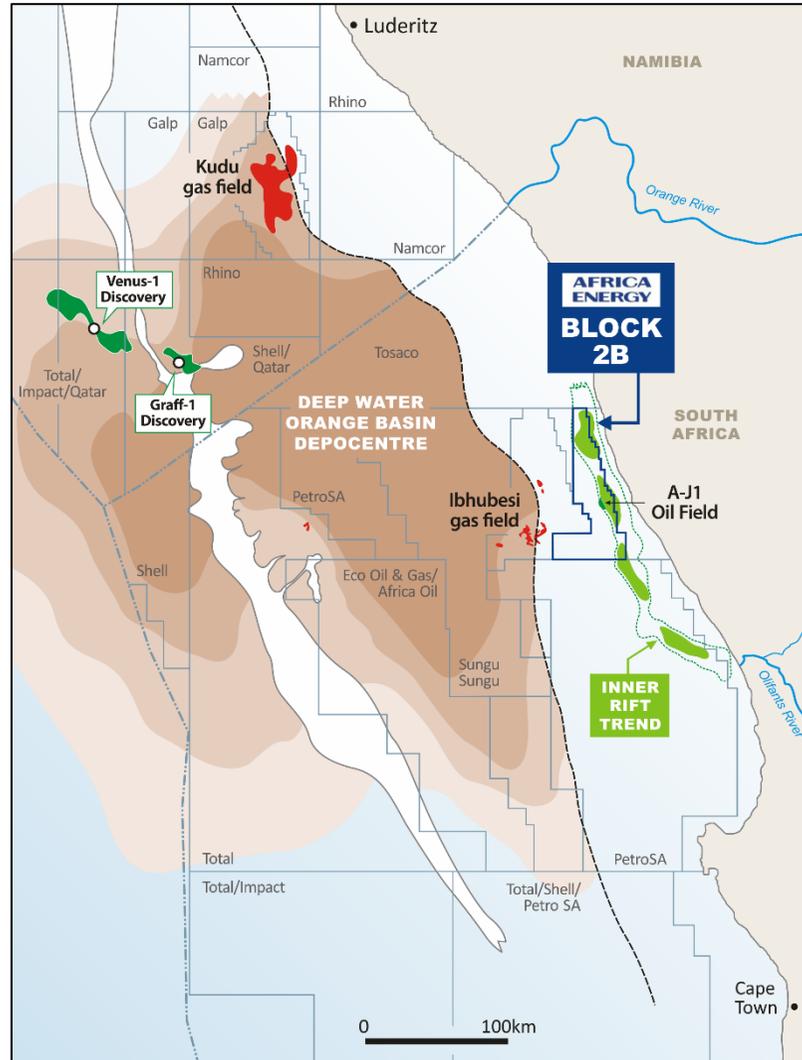
- 23 meters net gas condensate pay
- High productivity anticipated given high net-to-gross and good quality of reservoirs
- De-risks other prospects and leads
- No oil-water contact encountered

“...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.

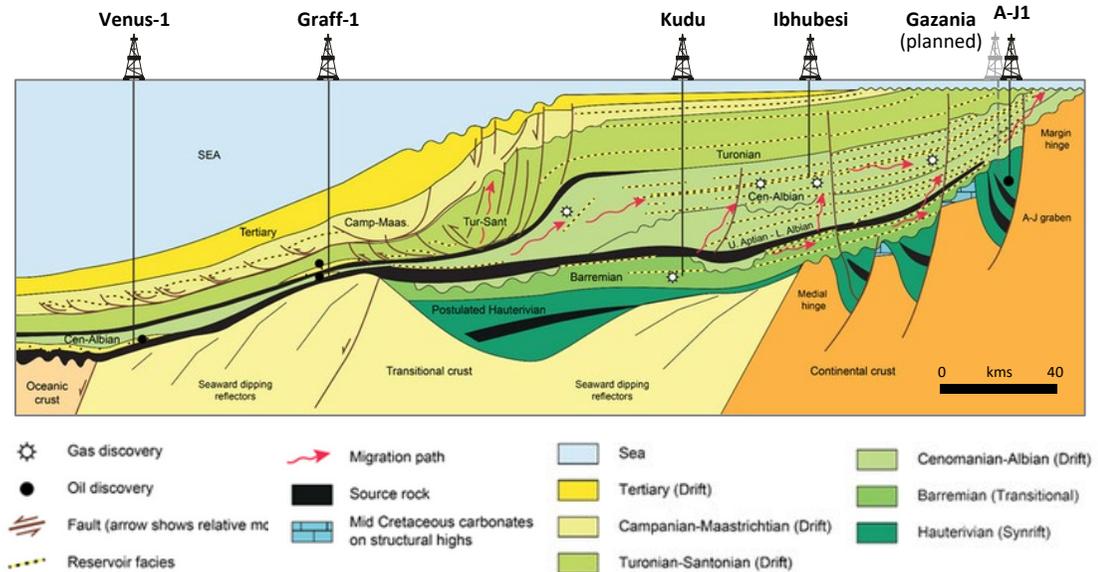
South Africa Block 2B

Highly Prospective Orange Basin



Emerging Oil Basin

- Prior to 2022, only modest oil and gas discoveries were made in the shallow water Orange Basin
- Major light oil and associated gas discovered in the recent deep-water exploration drilling (Venus and Graff)
- Upcoming Gazania-1 well is planned to de-risk the Inner Rift Trend oil play in the shallow water Orange Basin



Source: IHS Markit upstream basins content (GEPS)

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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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Creating Value through Oil and Gas Exploration in Africa

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