

AFRICA ENERGY CORP

Exploration and Development in South Africa

January 2023

A LUNDIN GROUP COMPANY



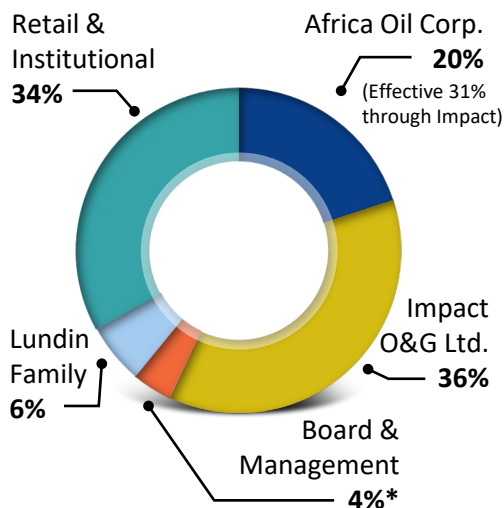
The Odfjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and the Luiperd-1X discovery in October 2020 on Block 11B/12B offshore South Africa.

Corporate Profile



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

Share Ownership



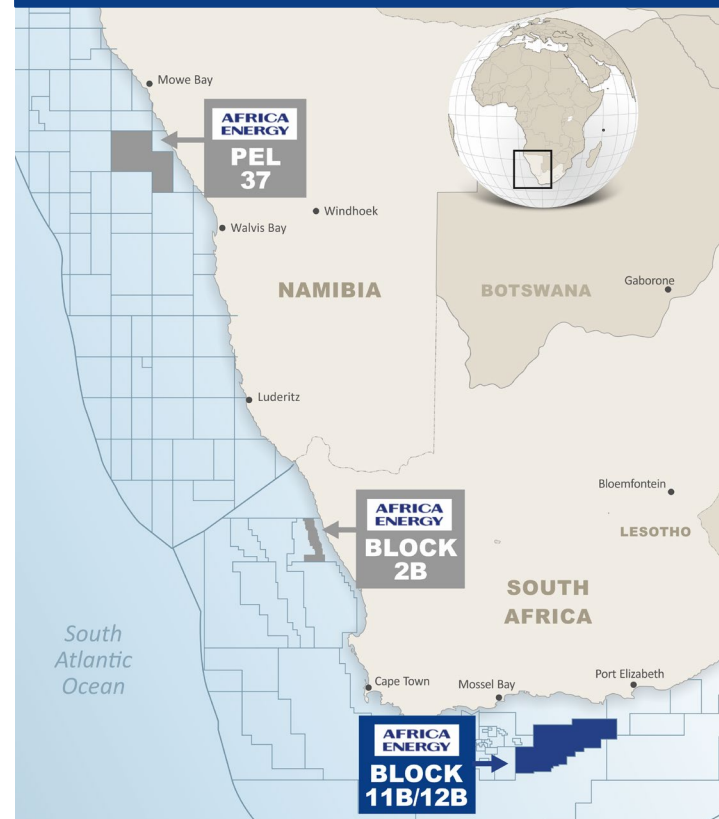
* Includes shares held by Ashley Heppenstall and other advisors to the Board of Directors.

Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.17 SEK 1.33	Share Price at January 13, 2023
1,408⁽¹⁾	Common Shares (million)
73.8	Stock Options (million)
\$180	Market Cap (US\$ million)
\$0	Debt at Sept 30, 2022 (US\$ million)
\$7.1	Cash at Sept 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
Fearnley Securities	Oslo	Sander Solheim Nilsen
Pareto Securities	Oslo	Tom Erik Kristiansen
SpareBank 1 Markets	Oslo	Teodor Sveen-Nilsen

South Africa

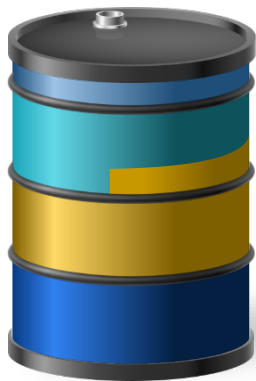
Attractive Location and Fiscal Terms

Active Players



Fiscal Terms

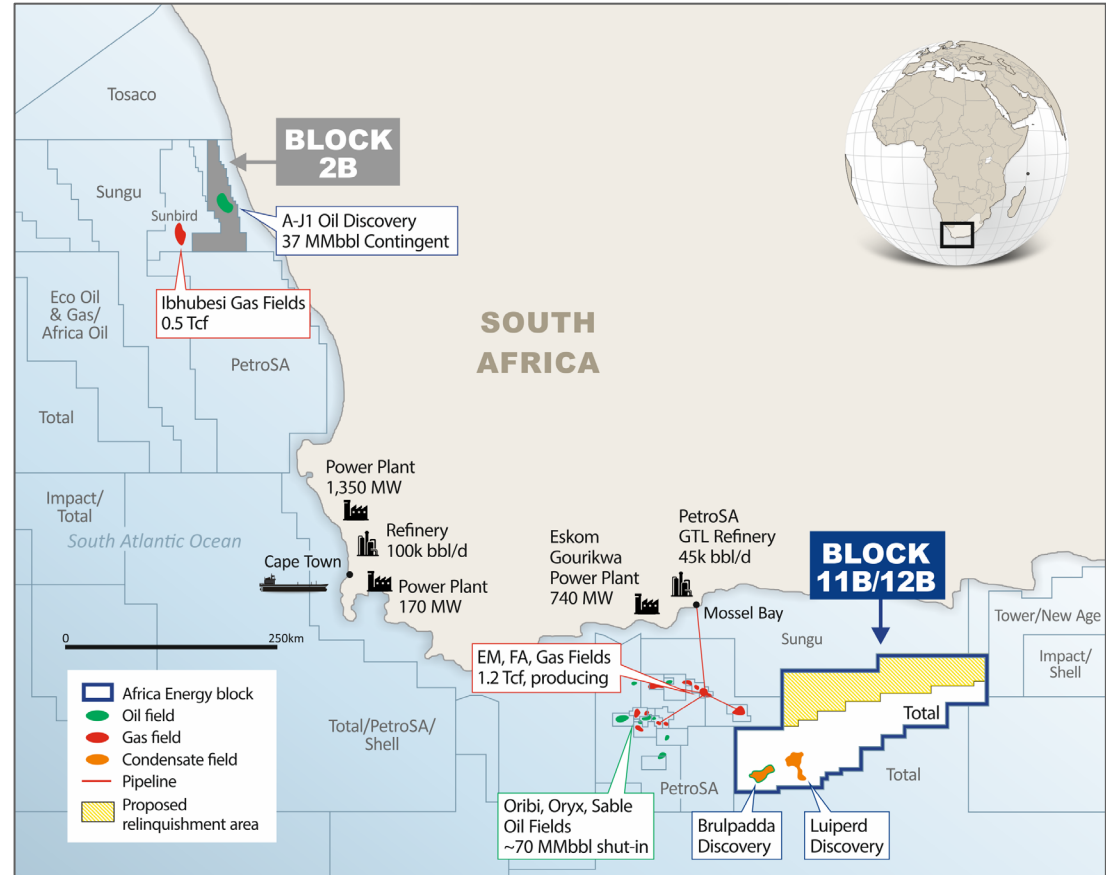
State Take < 30%



- 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

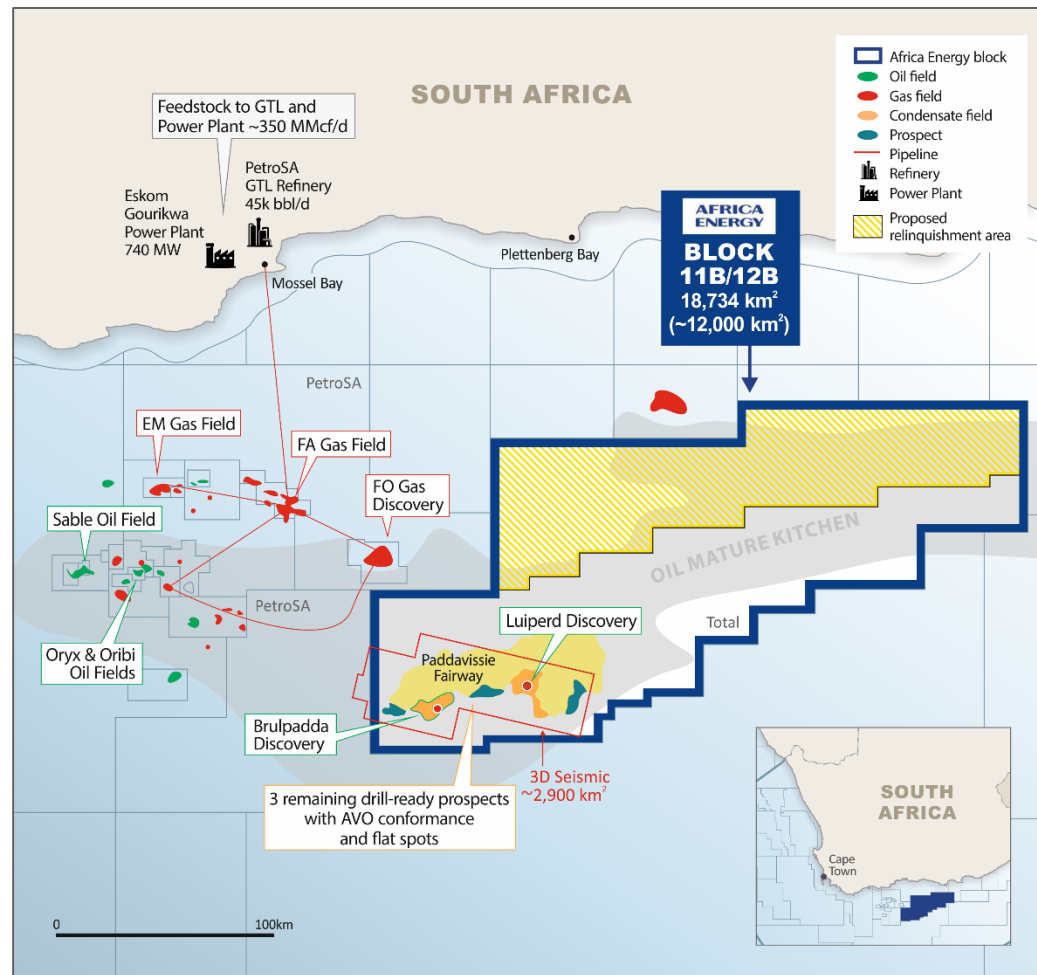
(1) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20%.

Block 11B/12B

Large Discoveries with De-Risked Upside

- Two major gas condensate discoveries
- Massive acreage position with significant upside
- Production Right application submitted
- Negotiating 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

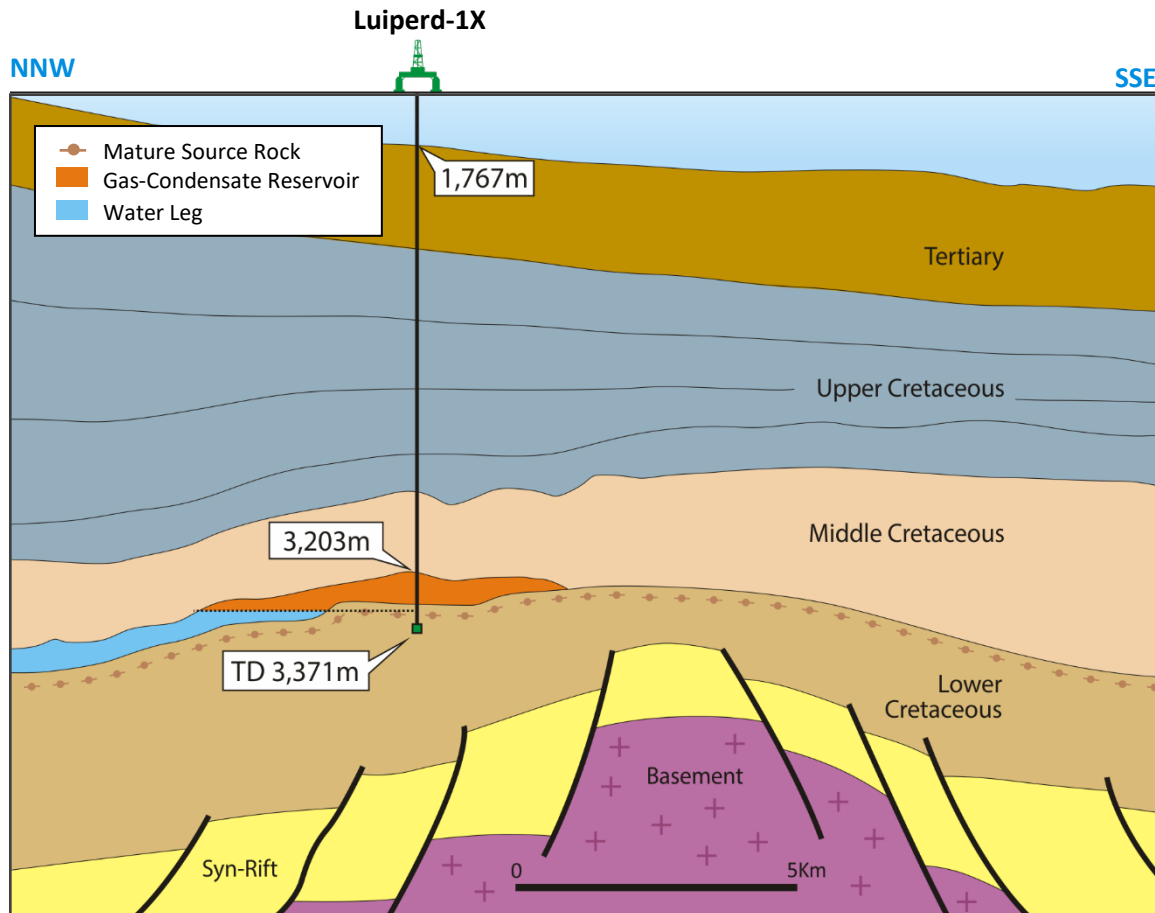


(1) The Company has signed definitive agreements that, subject to approvals and completion, will increase the effective interest in Block 11B/12B to 10%.

(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



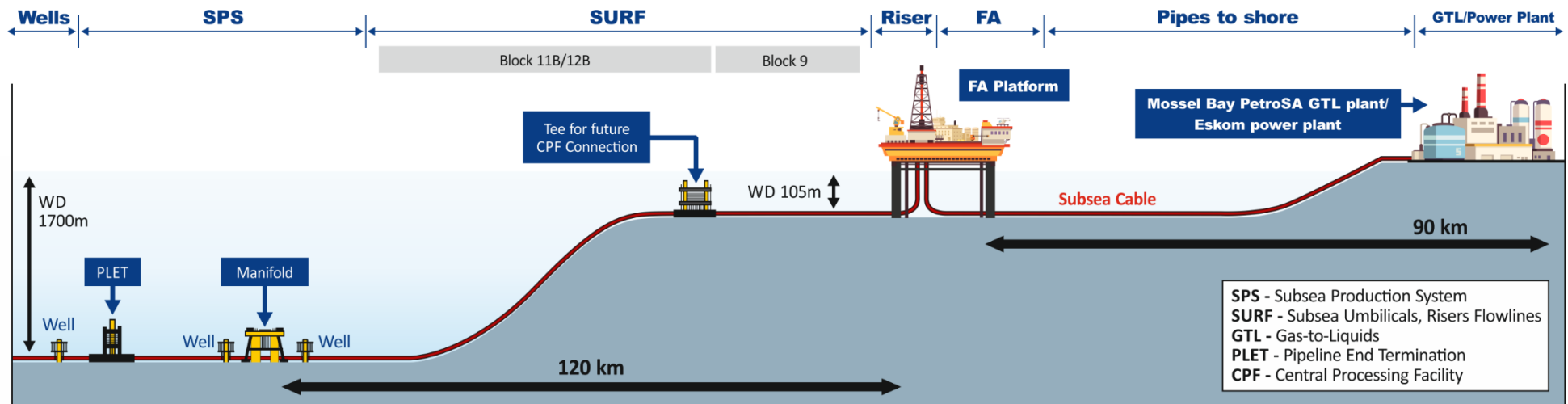
Paddavissie Objective

- 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

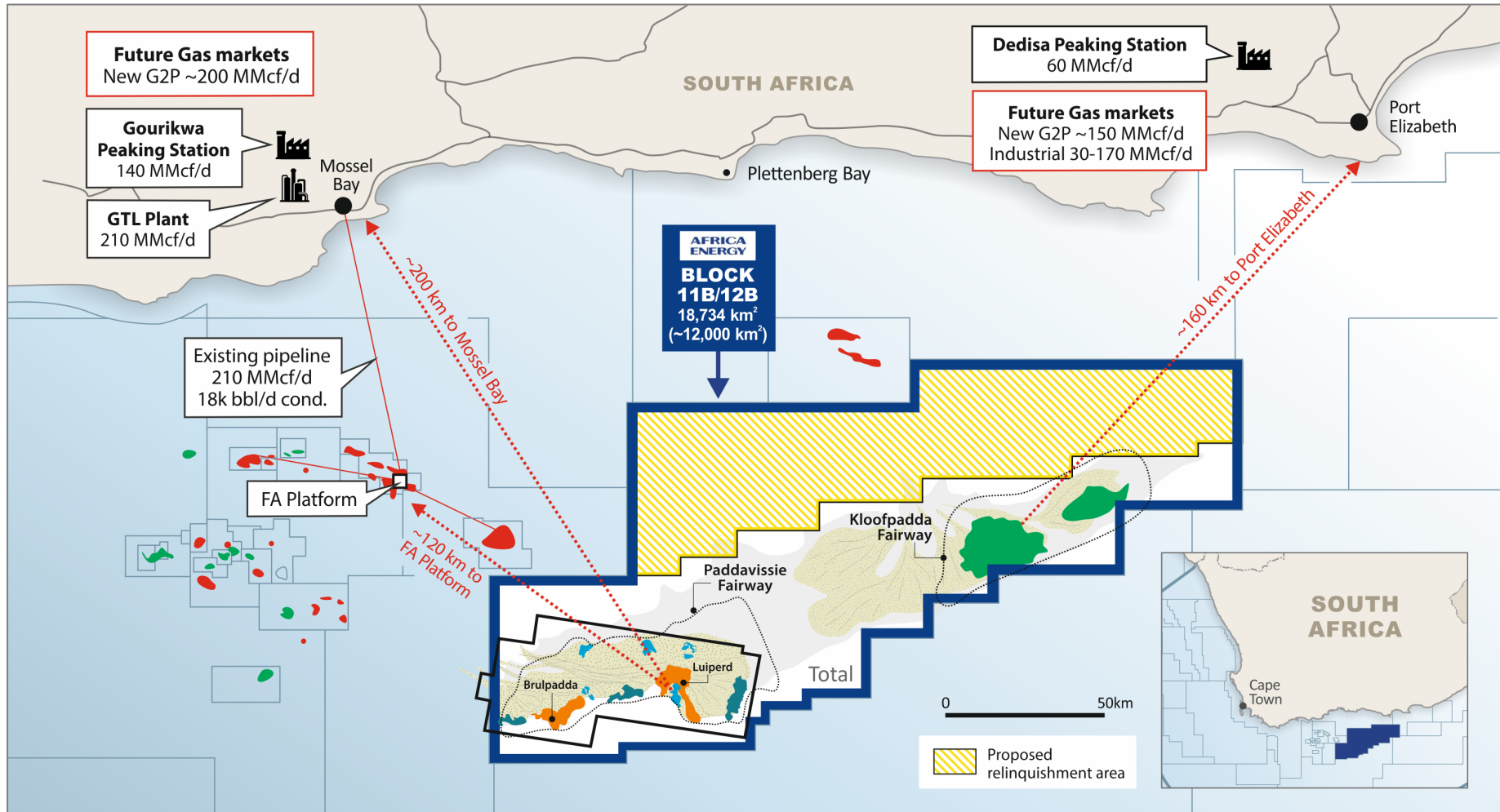
- Production Right (PR) application submitted in September 2022
- PR approval expected 12-18 months after submission
- Negotiating gas offtake terms in parallel with PR application process
- Final Investment Decision (FID) expected shortly after PR approval
- First production expected 24-36 months after FID



Note: Company estimates.

Block 11B/12B

Potential Domestic Gas Market



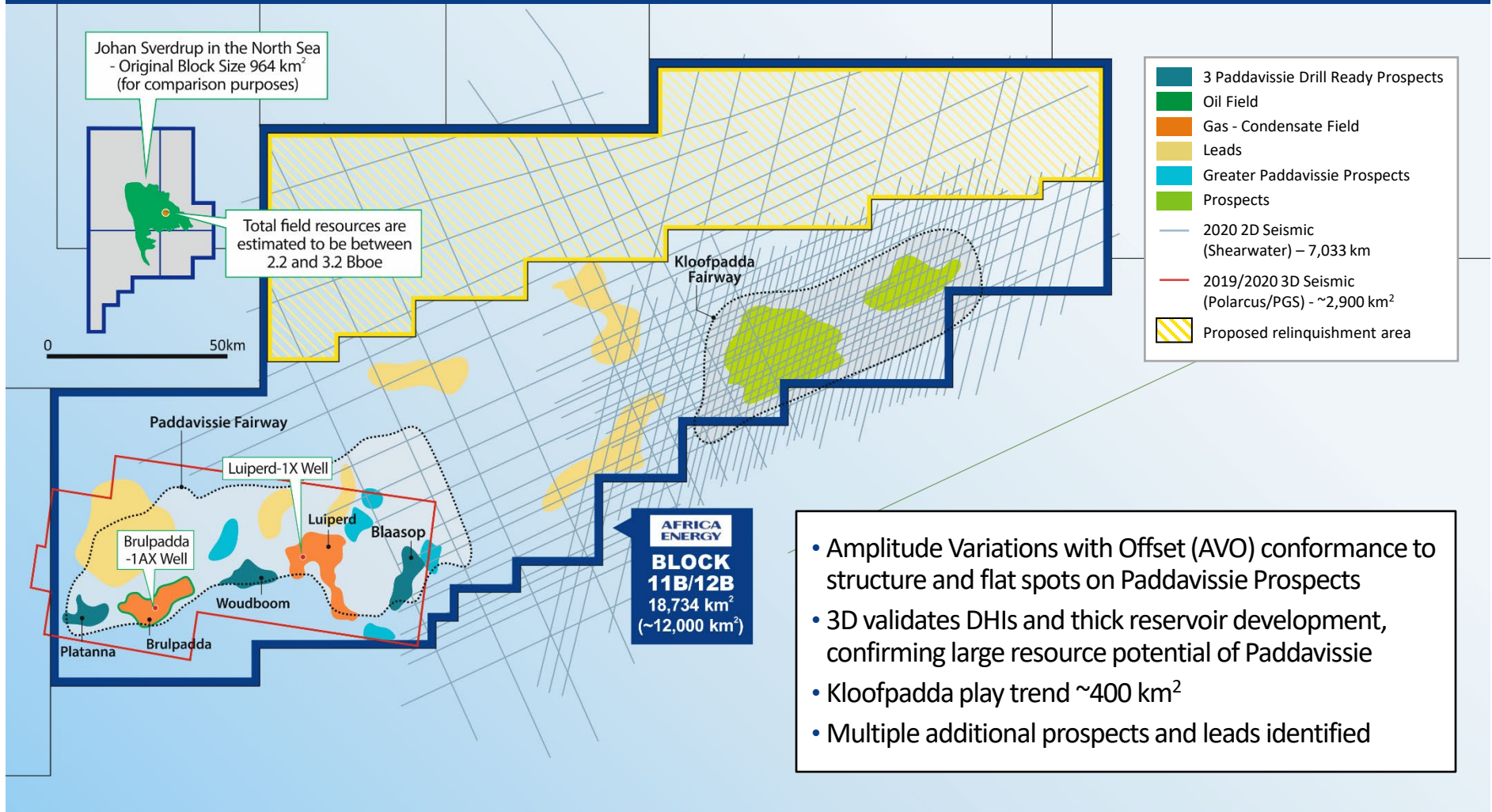
Full field development expected as domestic gas market expands

Note: Future gas market potential includes Company estimates.

Block 11B/12B

Huge Block with Running Room

Block 11B/12B Prospect Map



Summary

World-Class Assets

- Offshore gas condensate development with TotalEnergies
- Discovered resources, de-risked prospects and significant exploration upside

Proven Team

- Experienced board and senior management
- Technical team with substantial 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 2B

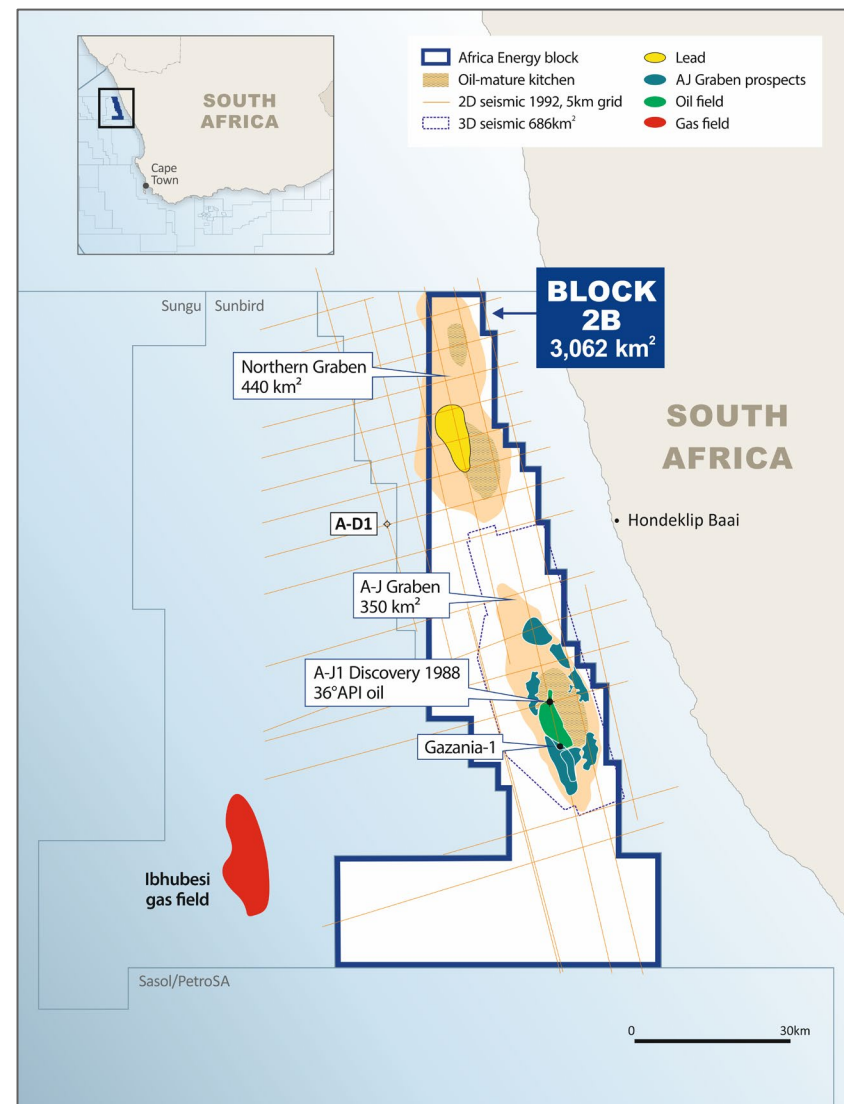
Proven Oil Basin

- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

Asset Summary

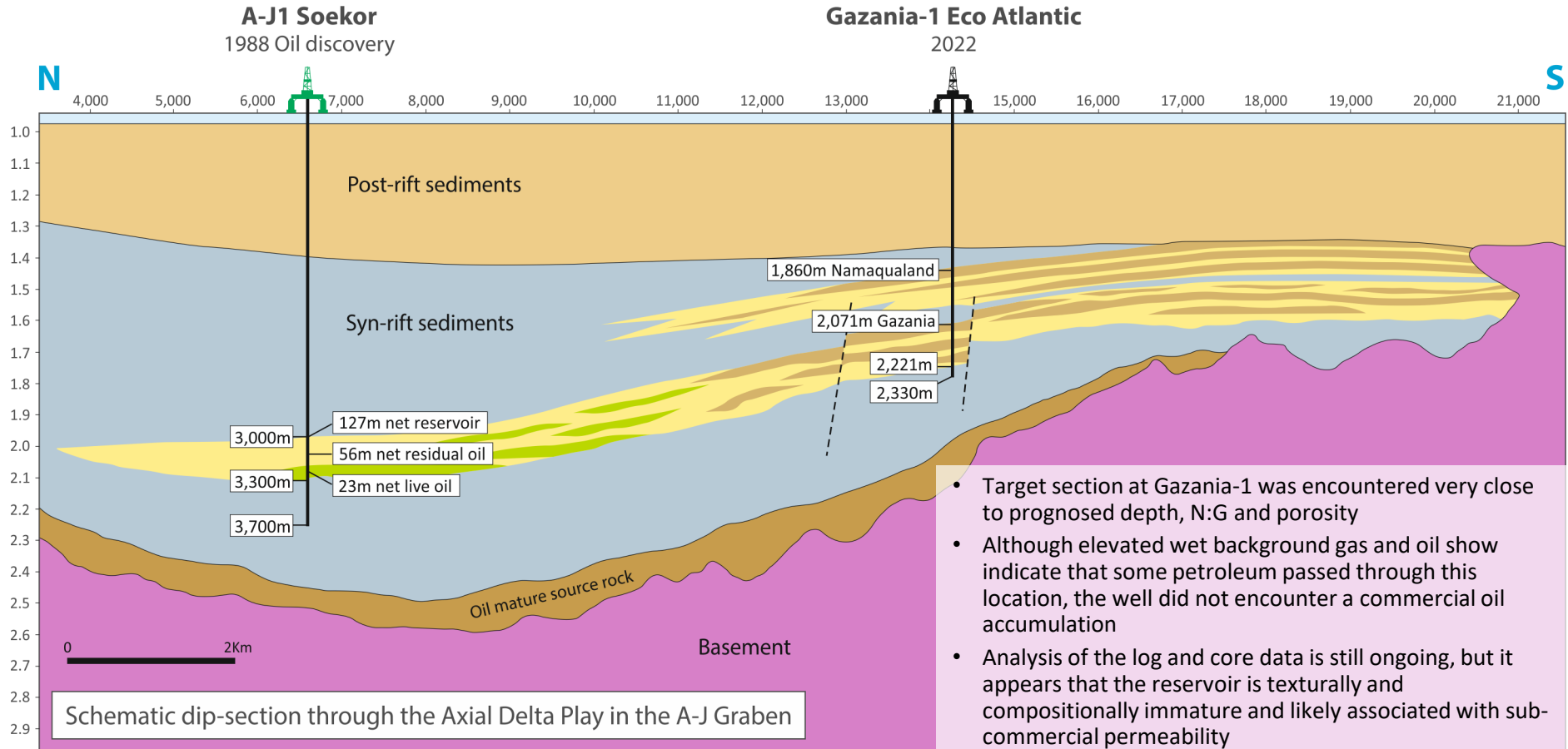
AEC participating interest	27.5%
Partners	Eco Atlantic Oil & Gas (operator with 50%), Panoro Energy (12.5%), Crown Energy (10%)
Basin	Orange Basin
First well	Gazania-1
Spud date	October 2022
Water depth	~150 m
Well cost estimate	> \$40 MM
Play type	Rift basin
Min. commercial field size	< 50 MMbbl at \$60/bbl ⁽¹⁾
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) Company estimate.



South Africa Block 2B

Gazania-1 Well



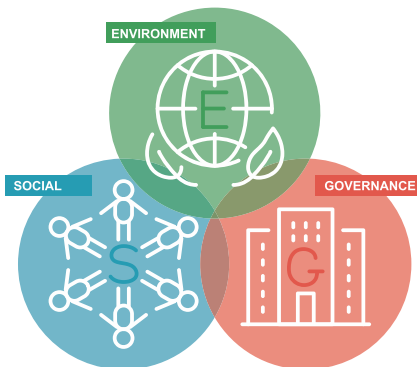
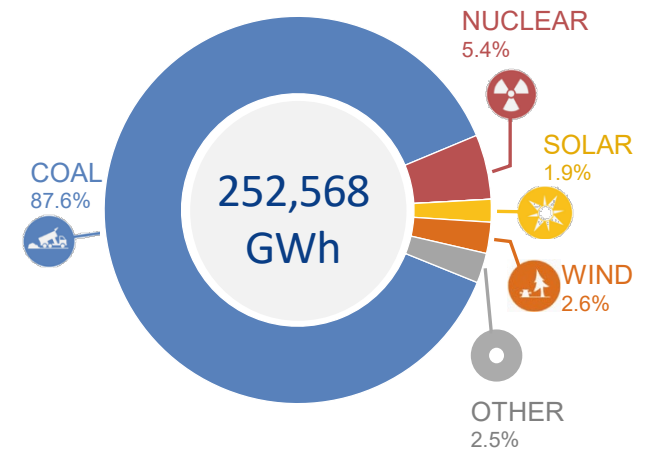
Drilling tested both the Namaqualand and Gazania Prospects

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



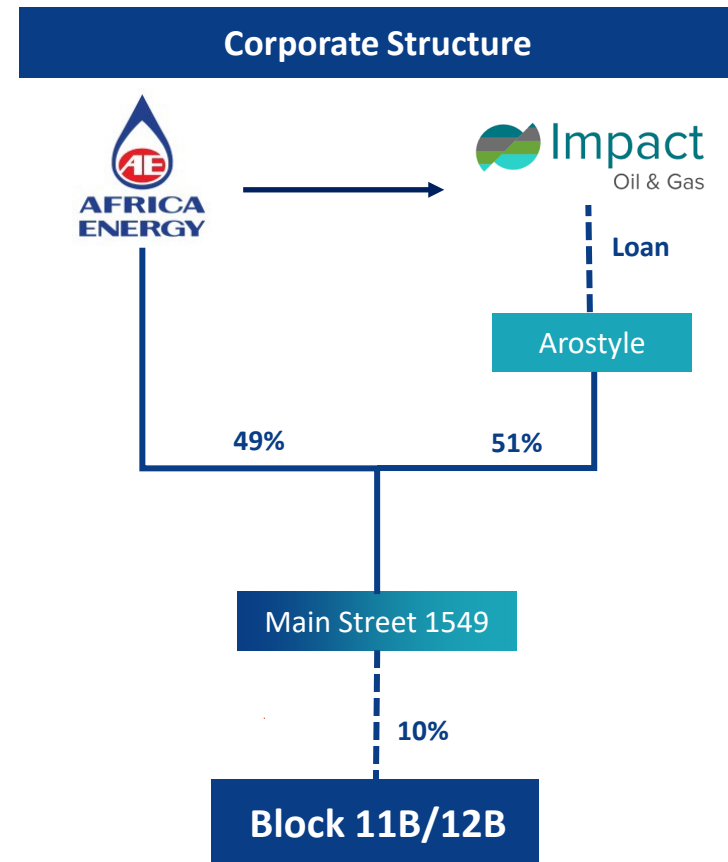
Sources: Eskom, IEA 2019 data (pie chart) and "South Africa's road to net zero emissions will be via gas," by Dr. Masangane, CEO of the Petroleum Agency of South Africa (PASA).

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

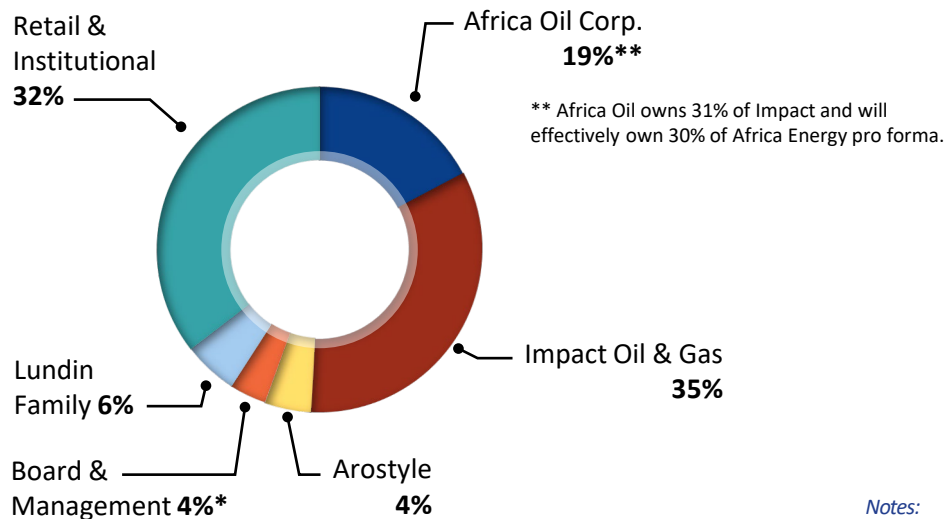


1. Impact Transaction – Acquisition of Impact’s financial interest in Block 11B/12B for 509.1 million shares completed in November 2020
2. Arostyle Transaction – Mutual put/call option to transfer Main Street’s 10% interest in Block 11B/12B to Africa Energy and issue 64.5 million shares

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



Pro Forma Share Ownership



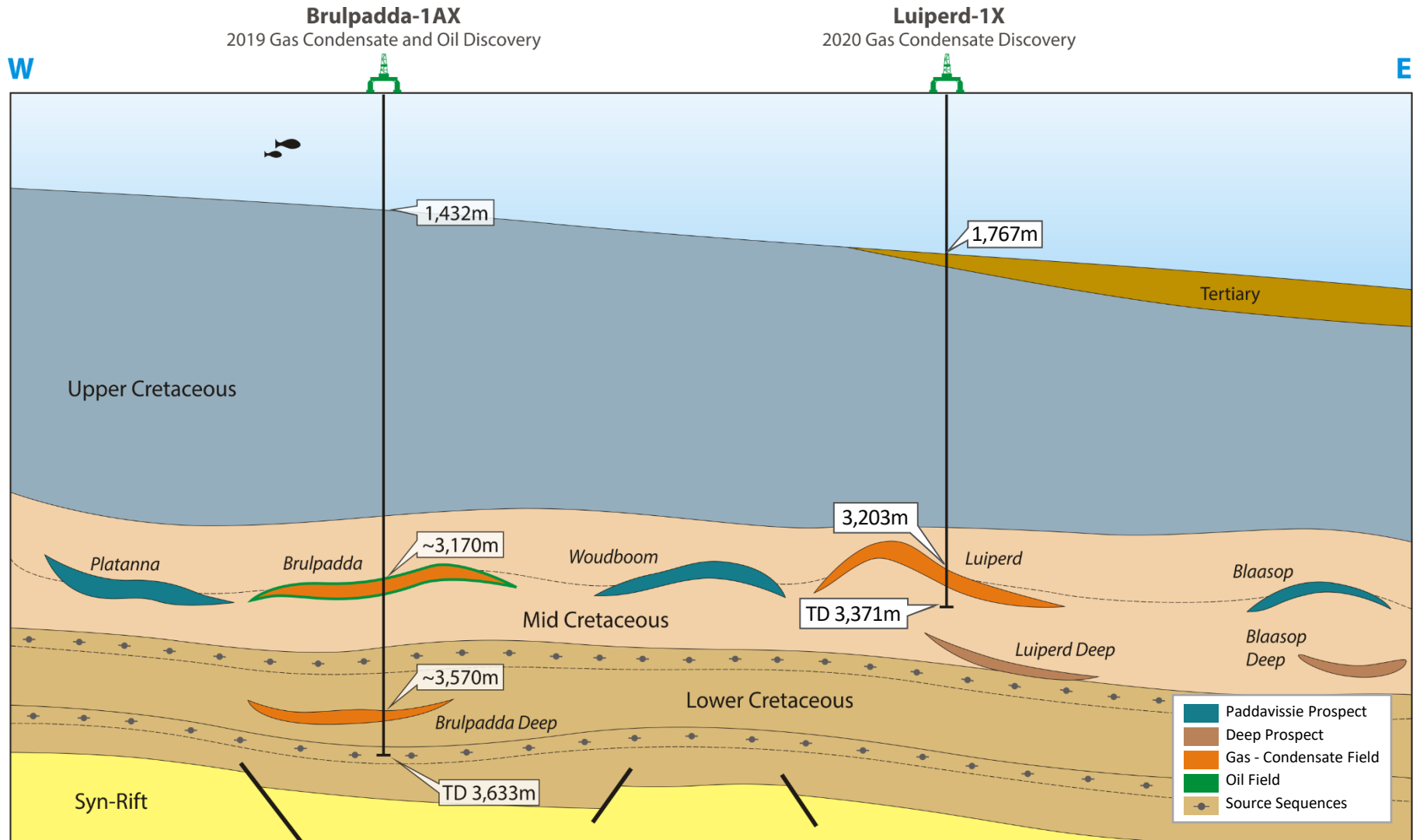
* Includes shares held directly and indirectly by Ashley Heppenstall, an advisor to the Board of Directors.

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

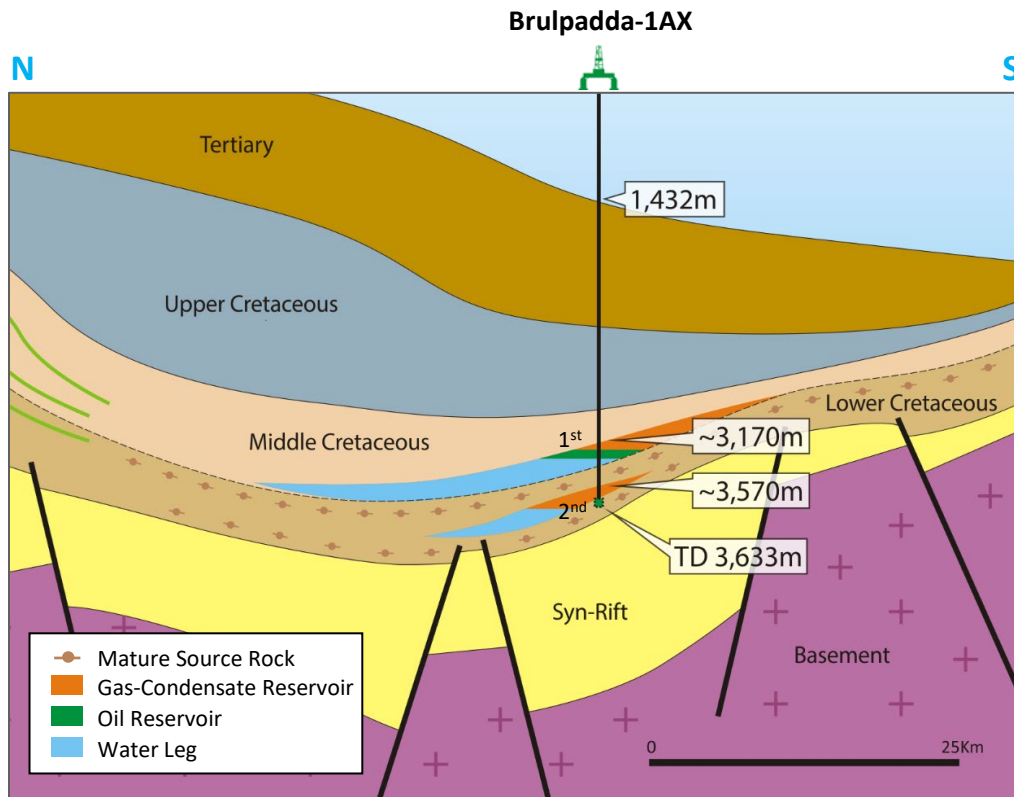
Paddavissie Fairway



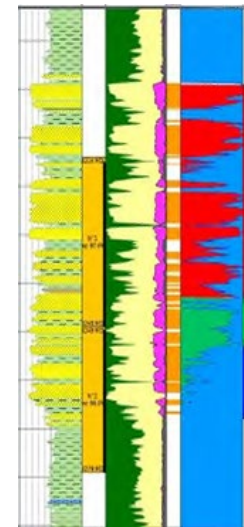
Not to scale

South Africa Block 11B/12B

Brulpadda Gas Condensate and Oil Discovery

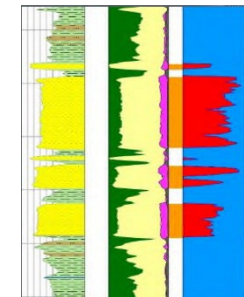


Paddavissie Objective (Primary)



- 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.

Cautionary Statements



This presentation has been prepared and issued by and is the sole responsibility of Africa Energy Corp. (the "Company") and its subsidiaries. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Company's business activities. By attending this presentation and/or accepting a copy of this document, you agree to be bound by the following conditions and will be taken to have represented, warranted and undertaken that you have agreed to the following conditions.

The document is being supplied to you solely for your information and for use at the Company's presentation to investors and/or industry professionals concerning the Company's business. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. The information contained in this presentation may not be used for any other purposes.

This presentation contains certain forward-looking information that reflects 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 this forward-looking information except as required by applicable securities laws.

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, 2022 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

CONTACT DETAILS

Investor Relations - Sweden

Robert Eriksson

Email: reriksson@rive6.ch

Tel: +46 701 11 26 15



Oil and Gas Exploration and Development in South Africa

www.africaenergycorp.com