

AFRICA ENERGY CORP

Exploration and Development in South Africa

September 2025



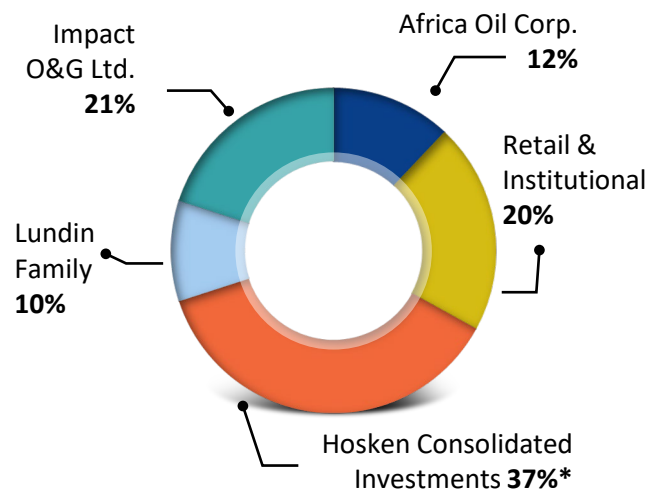
The Odjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and the Luiperd-1X discovery in October 2020 on Block 11B/12B offshore South Africa.

Corporate Profile



- Independent oil and gas exploration company
- Significant support from largest shareholder, Hosken Consolidated Investments (“HCI”), listed on JSE
- Two large gas condensate discoveries on Block 11B/12B offshore South Africa
- Nearby gas infrastructure and demand in Mossel Bay
- Planning gas and condensate development

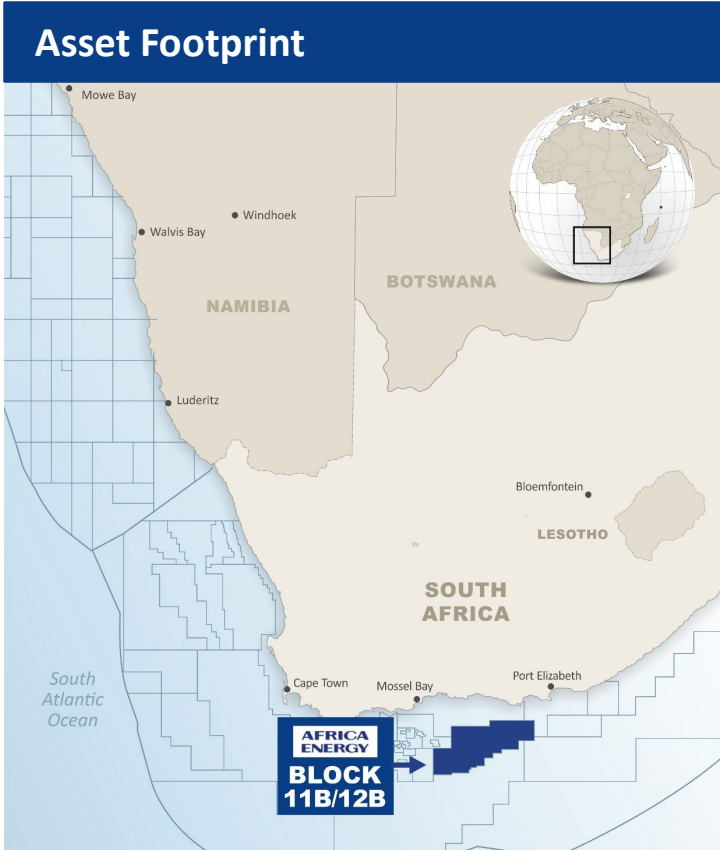
Share Ownership



* Hosken Consolidated Investments also owns ~51% of Impact Oil & Gas Ltd.

Corporate Snapshot

AFE/AEC	Toronto Stock Exchange-V/Stockholm First North
C\$0.165 SEK 1.17	Share Price at September 22, 2025
479.2	Common Shares (million)
20.1	Stock Options (million)
\$57	Market Cap (US\$ million)
\$0	Debt at June 30, 2025 (US\$ million)
\$4.1	Cash at June 30, 2025 (US\$ million)
6	Number of Employees, excluding consultants



South Africa

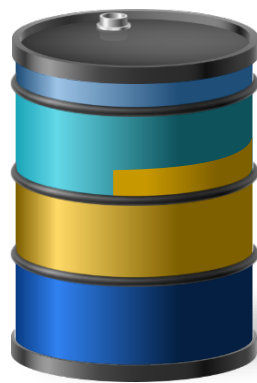
Attractive Location and Fiscal Terms



Active Players



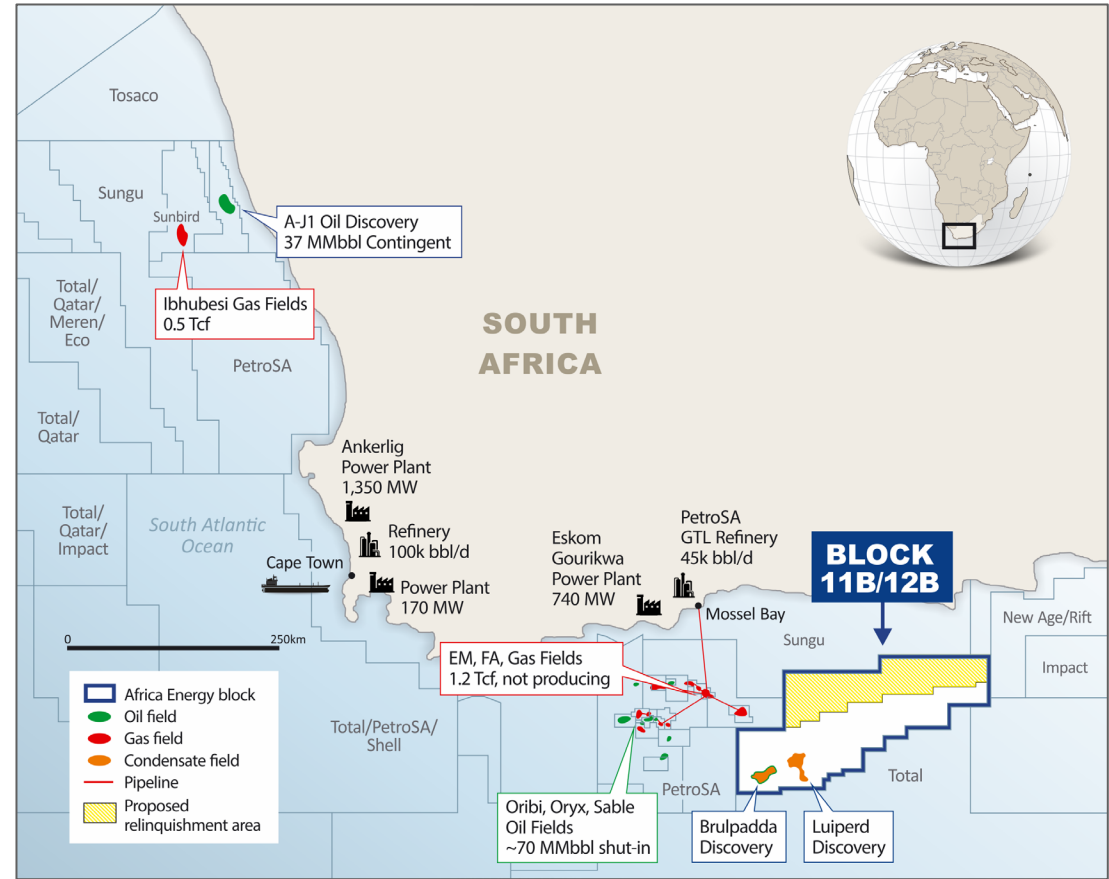
Fiscal Terms



- Royalty: 2-5%
- 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 Take < 30%

- 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 Act proposes an increase in State Participation from 10% to 20%.

Block 11B/12B

Large Discoveries with De-Risked Upside

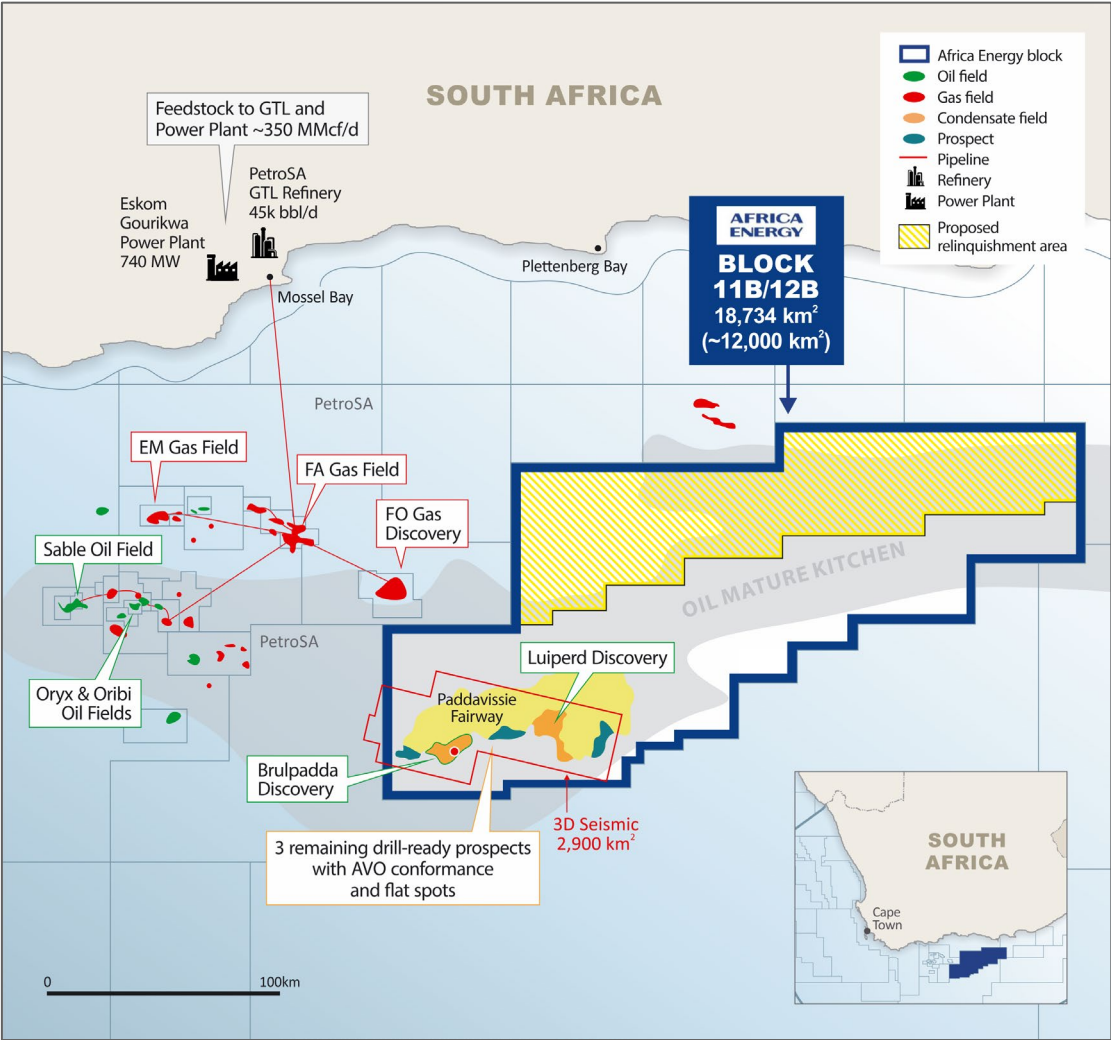


- Two major gas condensate discoveries
- Massive acreage position with significant upside
- Production Right application submitted
- Assessing development options and gas offtake

Asset Summary	
AEC effective interest	Operator - 4.9% ⁽¹⁾
Partners	TotalEnergies (operator with 45%), QatarEnergy (25%), Canadian Natural Resources (20%); all withdrew in 2024 ⁽¹⁾
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, including associated Environmental approvals, and gas commercialization

(1) Subject to approval by SA Gov't of partner withdrawals and execution and completion of Definitive Agreements with Arostyle, the Company should increase its interest to a direct 75% in the Production Right for Block 11B/12B offshore South Africa

(2) Resource numbers obtained from third-party public disclosure and have not been subject to independent audit in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.



South Africa Block 11B/12B

Interest to Increase from Indirect 4.9% to a Direct 75%

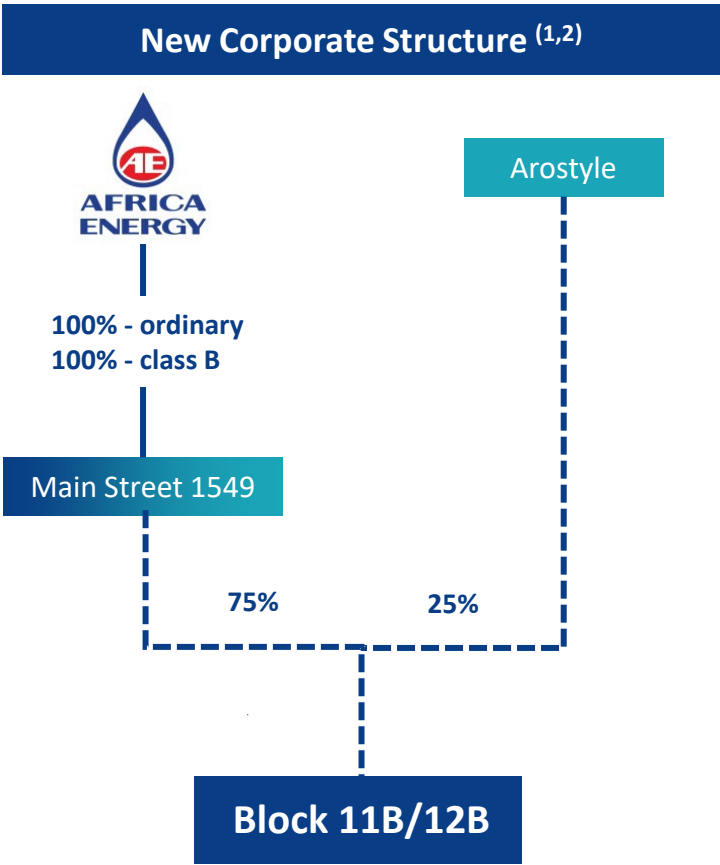
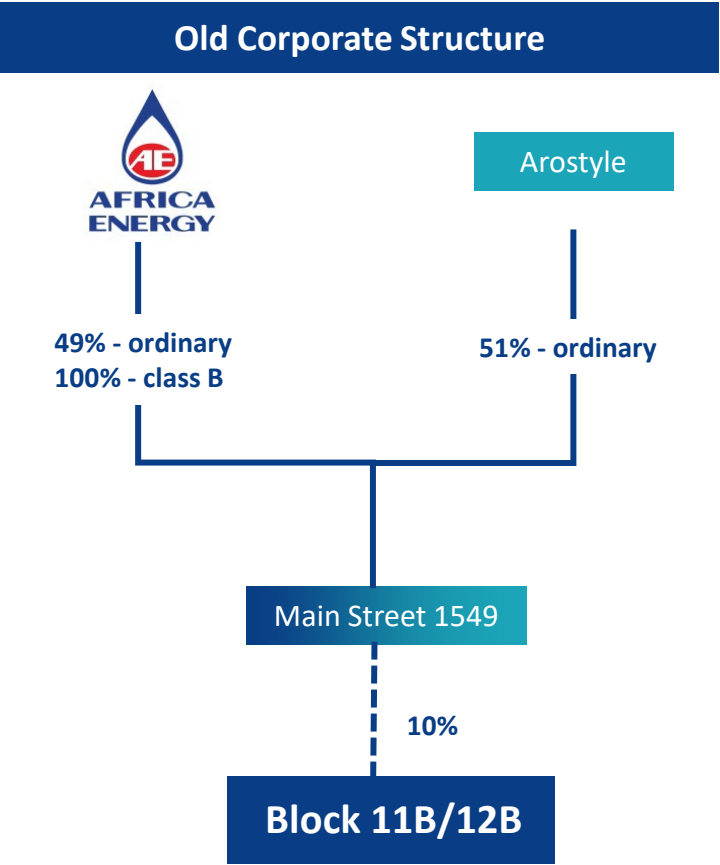


1. Partner Withdrawal⁽¹⁾

- TotalEnergies, QatarEnergy and Canadian Natural Resources provided their notice of withdrawal in July 2024
- Under the JOA, withdrawing parties transfer their interest to non-withdrawing parties free of charge

2. Arostyle Transaction⁽²⁾

- The Company and Arostyle agreed to restructure their investment in Main Street 1549
- Africa Energy will own 100% of the ordinary and class B shares of Main Street 1549
- 65% participating interest will be transferred to Main Street 1549 and 25% participating interest to Arostyle



Notes:

⁽¹⁾ The notice of withdrawal is subject to South African government approval including regulatory transfer approval under section 11 of the Mineral Petroleum Development Resources Act, 2002.

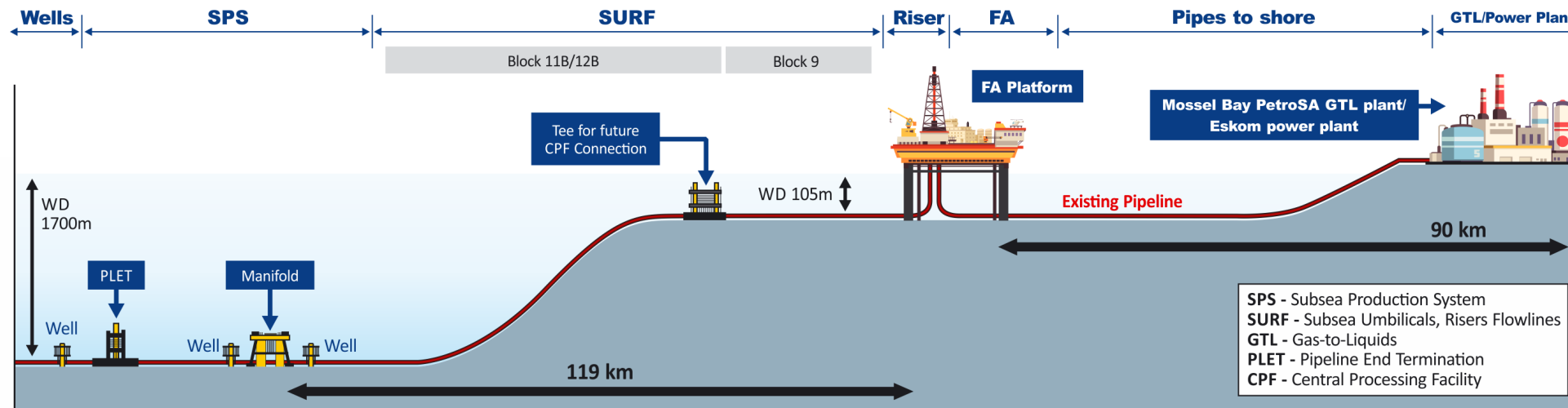
⁽²⁾ Arostyle Transaction is subject to all relevant regulatory approvals being obtained and remain subject to the fulfilment of certain conditions, including the finalization of the assignment agreements between the Parties and the Withdrawing Parties, which will require regulatory transfer approval under section 11 of the Mineral Petroleum Development Resources Act, 2002..

Block 11B/12B

Proposed Fast-Track Development

Planning Luiperd Early Production System (EPS) with existing nearby infrastructure

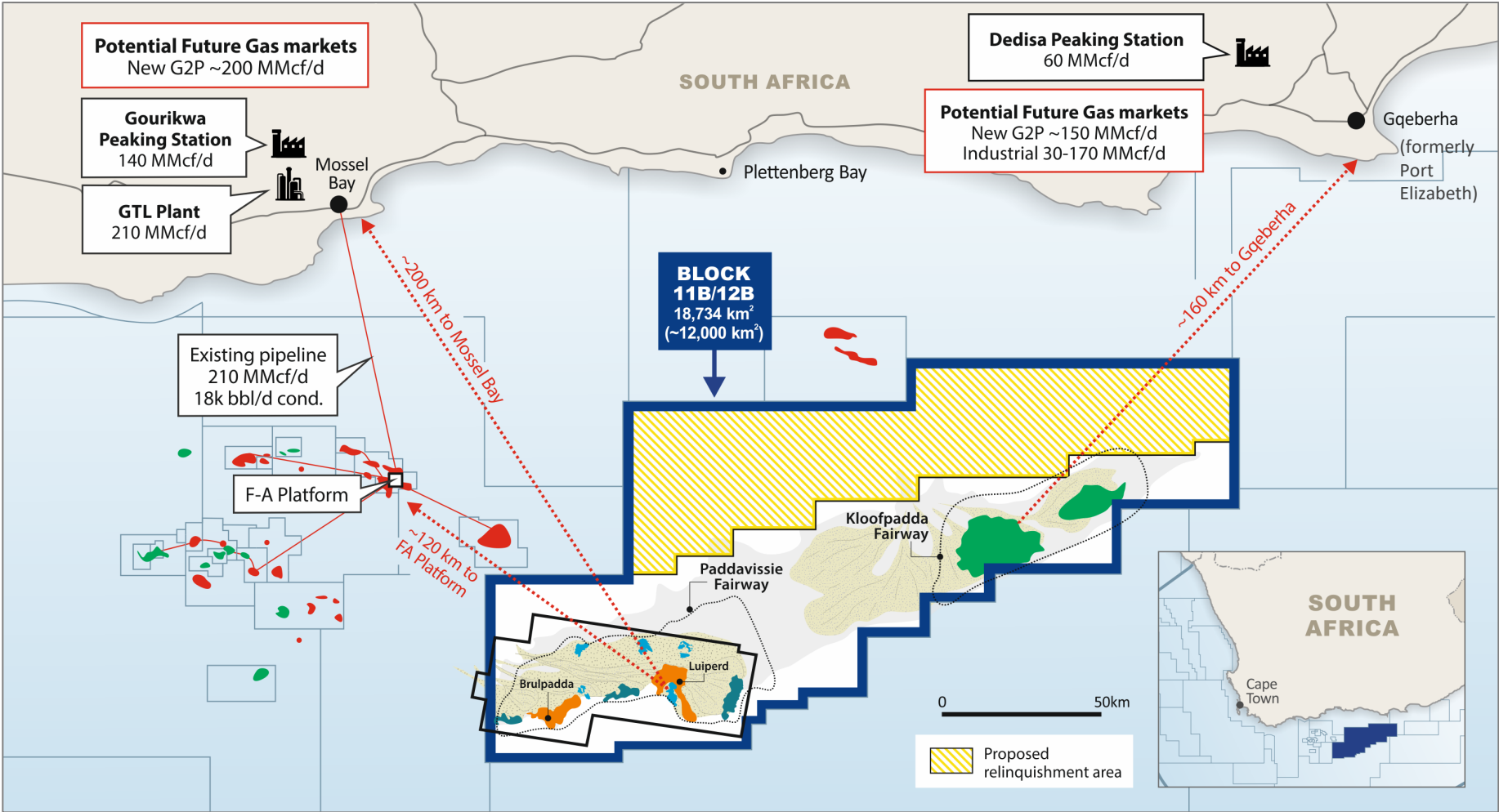
- Production Right (PR) application submitted in September 2022
- PR approval expected in Q4 2026
- Engage with domestic gas offtake customers and execute offtake agreement
- Final Investment Decision (FID) expected after PR
- First production expected 36-48 months after FID



Note: Company estimates.

Block 11B/12B

Potential Domestic Gas Market

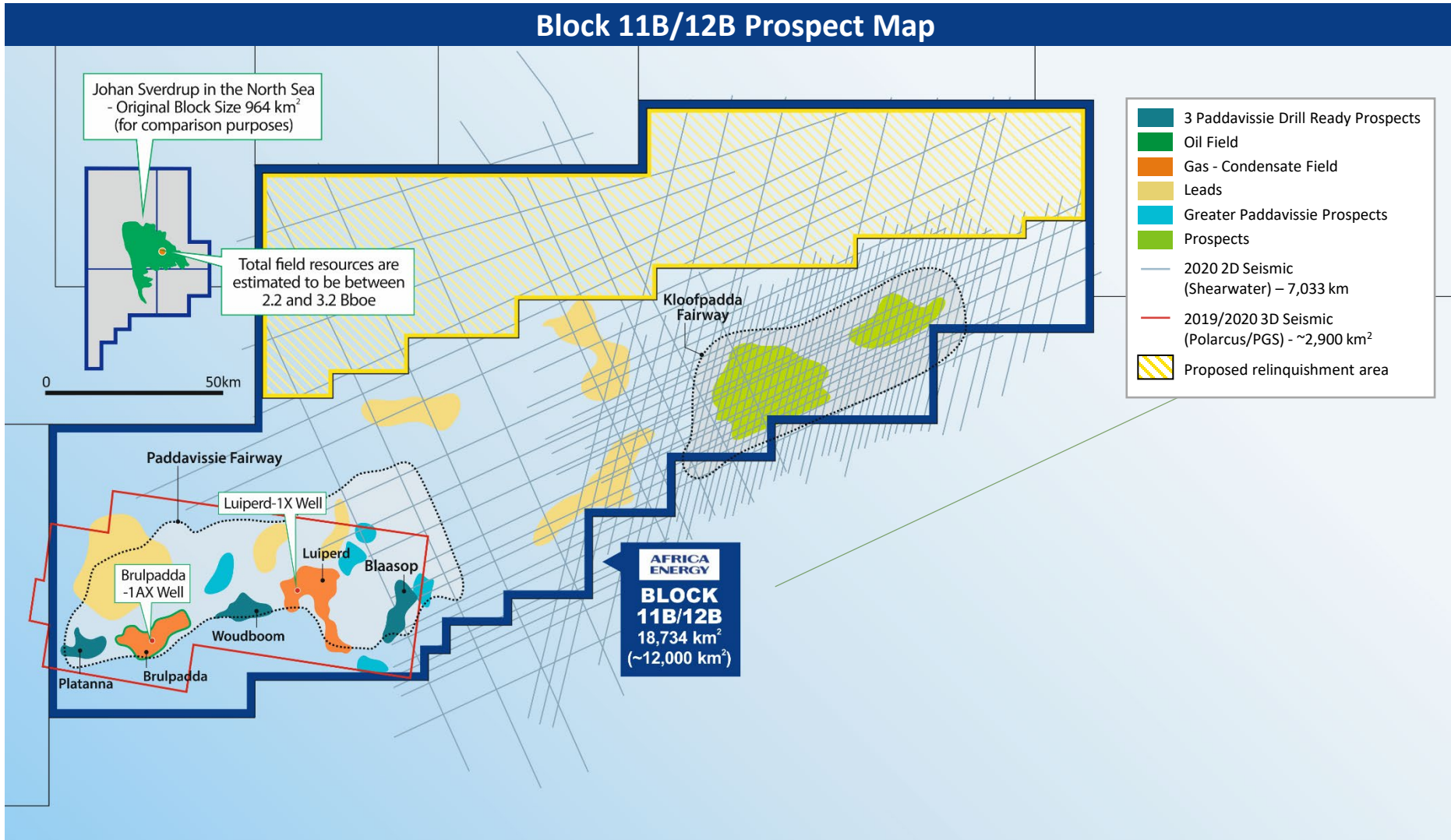


Full field development expected as domestic gas market expands

Note: Future gas market potential includes Company estimates.

Block 11B/12B

Huge Block with Running Room



- Amplitude Variations with Offset (AVO) conformance to structure and flat spots on Paddavissie Prospects
- 3D validates DHIs and thick reservoir development, confirming large resource potential of Paddavissie
- Kloofpadda play trend ~400 km²
- Multiple additional prospects and leads identified

Block 11B/12B

Key Stakeholders

Policy & Environmental Permitting Authority

- Department of Mineral and Petroleum Resources, (**DMPR**) – responsible for issuing petroleum exploration and production rights; and for environmental authorization for exploration and production activities.
- Department of Energy & Electricity, (**DEE**) - determines the gas and electricity policy

Other Government Departments/Entities

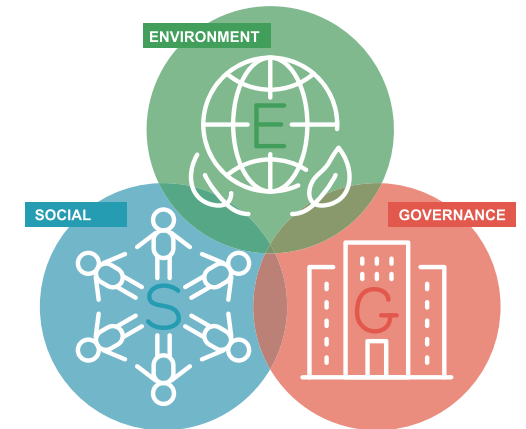
- Department of Forestry, Fisheries and the Environment, DFFE – the environmental authorization appeal authority
- National Treasury
- Petroleum Oil and Gas Corporation of South Africa (**PetroSA**)

Independent Regulator

- Petroleum Agency South Africa, (**PASA**) – monitors compliance to the conditions of the petroleum exploration and production rights.

Project Host Communities

- Mossel Bay Municipality
- George Municipality
- Knysna Municipality
- Garden Route District Municipality



Block 11B/12B

HCI Foundation

- The HCI Foundation (“HCIF”) is the corporate social investment arm of the holding company Hosken Consolidated Investments. HCIF offers financial and strategic support for not-for-profit organizations in South Africa.
- HCIF’s mission is to spark human potential and capacitate organizations towards sustainable and ethical growth and development. HCIF does this through partnering with organizations that work mainly in education, youth and skills development and environmental sustainability.
- HCIF is a key development partner in implementing the Social Labour Plan, which is part of Environmental Authorization application process.

Our key initiatives



Excellence in
Early Childhood
Development (ECD)



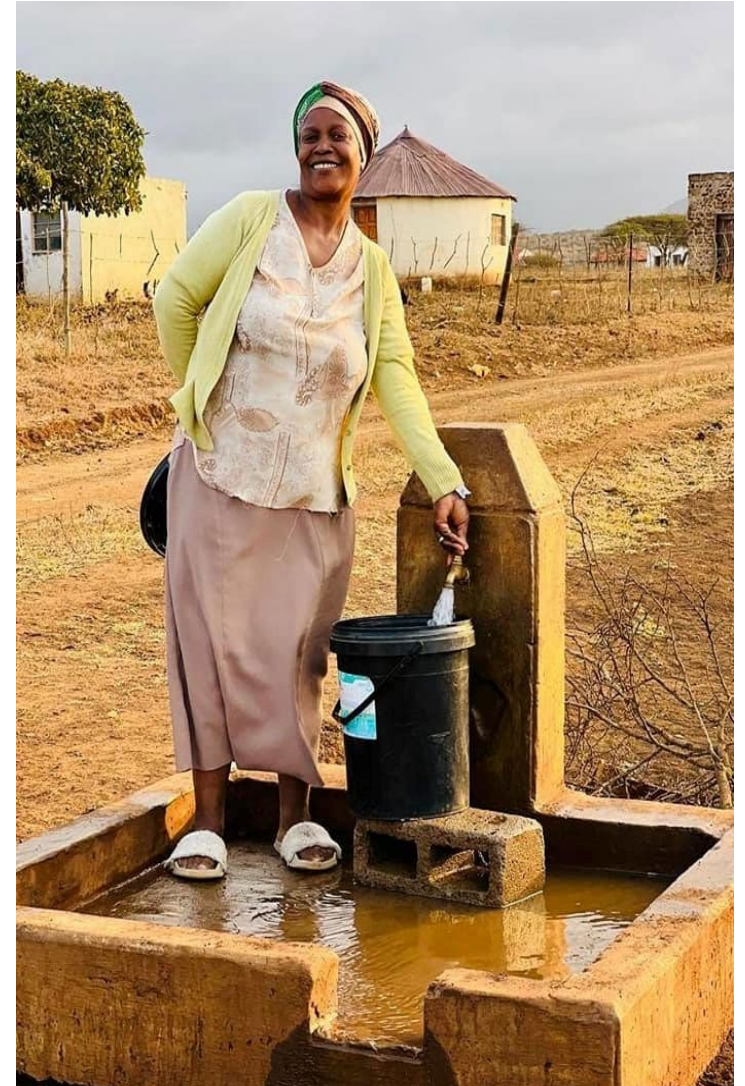
Student Bursary and
Support Programme



Sustainable
Food Security



Access To
Clean Water

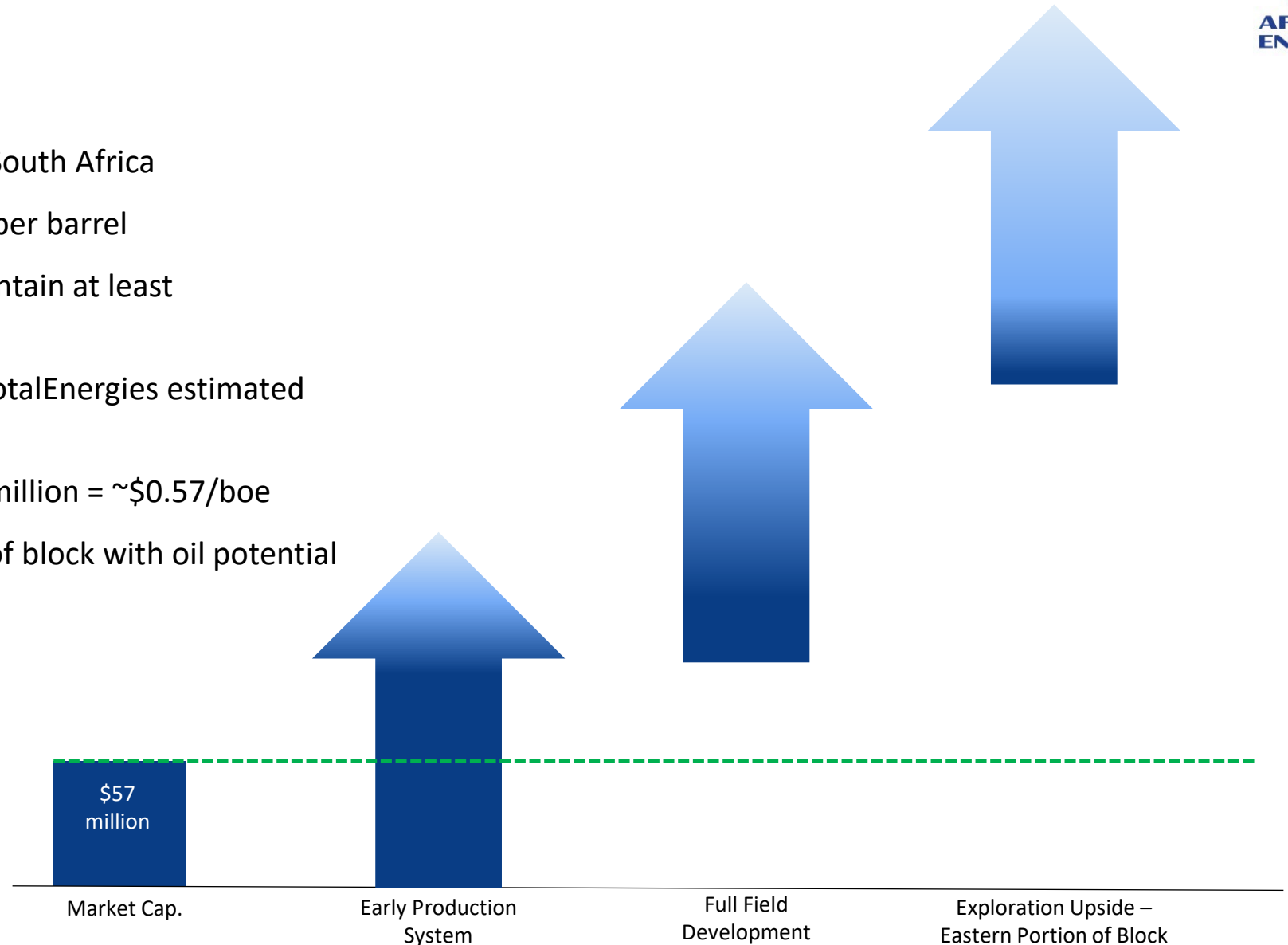


Block 11B/12B

Value Proposition



- Domestic solution to energy crisis in South Africa
- Attractive fiscal terms improve value per barrel
- Luiperd and Brulpadda discoveries contain at least 760 million barrels of oil equivalent⁽¹⁾
- Three de-risked prospects remain – TotalEnergies estimated >1 Bboe across Paddavissie Fairway
- Current market capitalization of \$57 million = ~\$0.57/boe
- Significant upside in eastern portion of block with oil potential



(1) PASA disclosure of resources for Luiperd and Brulpadda.

Summary

World-Class Assets

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

Strong Fundamentals

- Nearby infrastructure with existing pipelines to shore
- Gas demand in Mossel Bay with existing gas-to-liquids refinery and power plant

Solid Backing

- Supportive shareholders from Hosken Consolidated Investments and Impact Oil & Gas

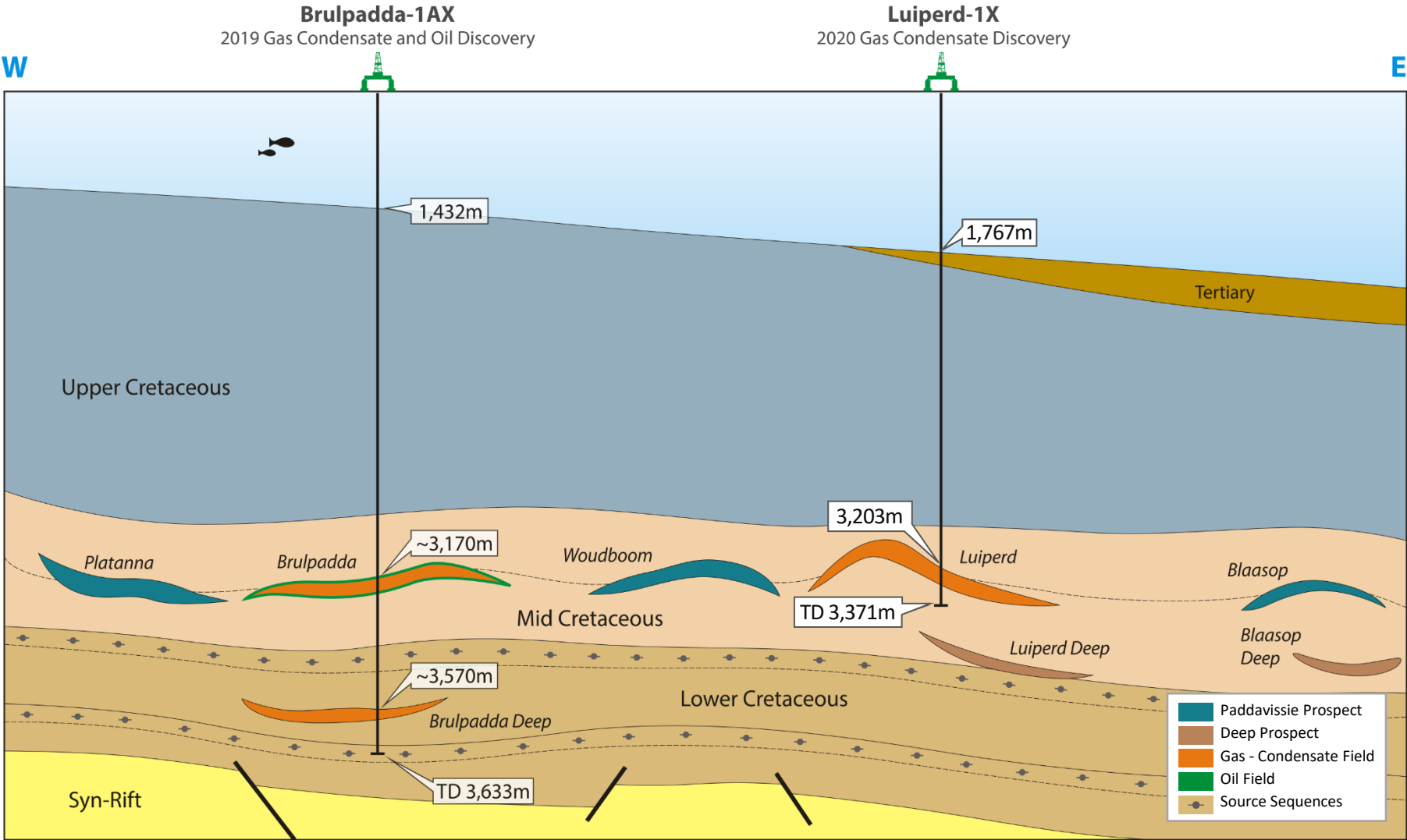


The Odfjell Deepsea Stavanger rig on Block 11B/12B offshore South Africa.

Appendix

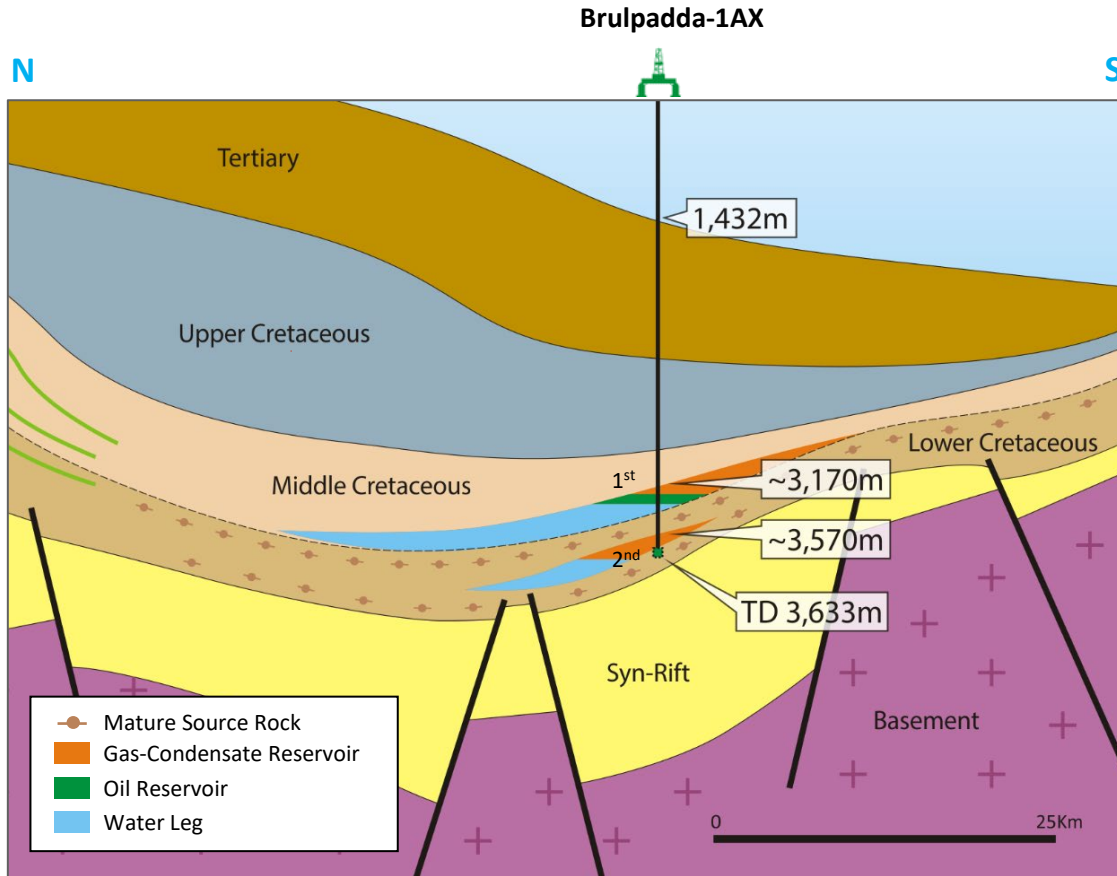
South Africa Block 11B/12B

Paddavissie Fairway



South Africa Block 11B/12B

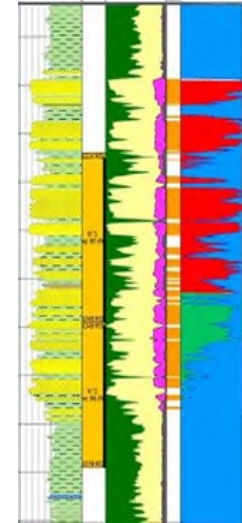
Brulpadda Gas Condensate and Oil Discovery



"...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."

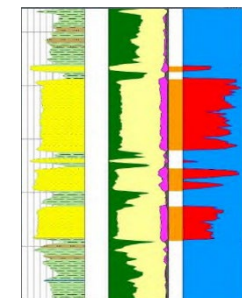
– Total press release, February 7, 2019.

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

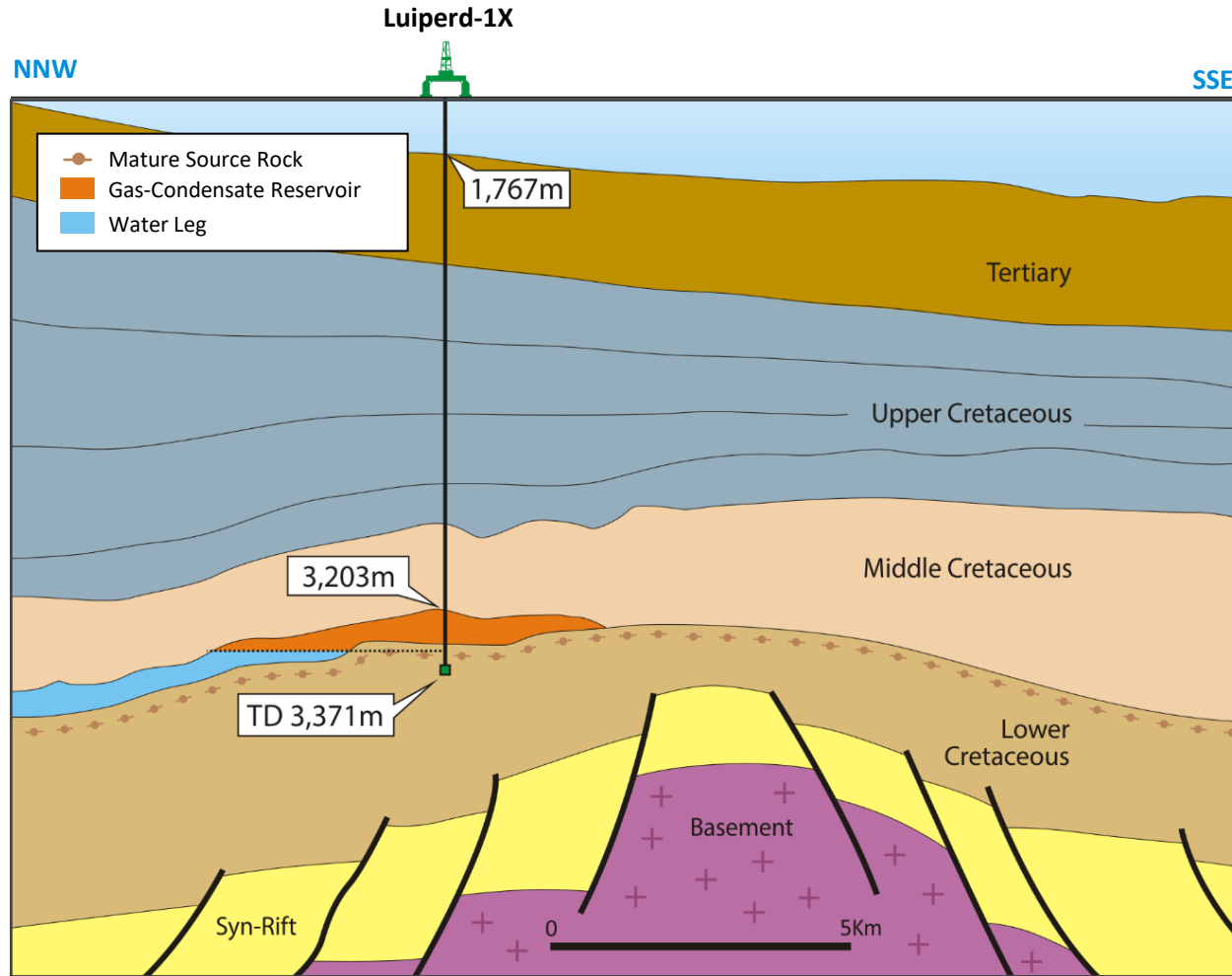
Deep Objective (Secondary)



- 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

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

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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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