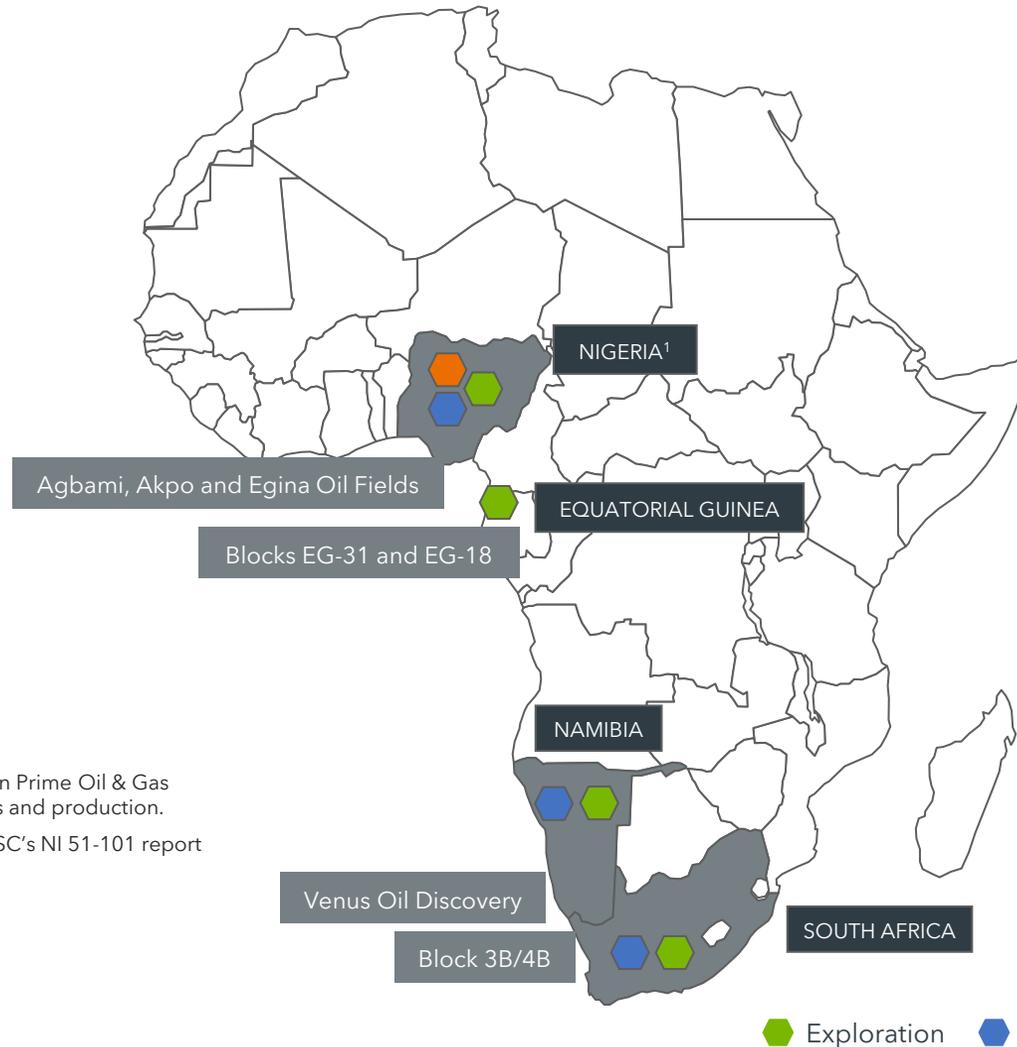




Africa Oil Corp.  
THE NEXT PHASE OF VALUE CREATION  
PARETO SECURITIES E&P INDEPENDENTS CONFERENCE

25<sup>th</sup> January 2024

# PORTFOLIO TO DELIVER TRANSFORMATIONAL GROWTH



Notes:

1. AOC's 50% shareholding in Prime Oil & Gas accounts for all its reserves and production.
2. W.I. reserves, based on RISC's NI 51-101 report for YE'2022.
3. Entitlement production.



2P Reserves<sup>2</sup>  
**55.6** MMBOE



Q3'23 Production<sup>3</sup>  
**23.0** KBOE/d



Liquidity (end Q3'23)  
**\$376.5** m



Near-Term Catalysts  
**In All Key Assets**



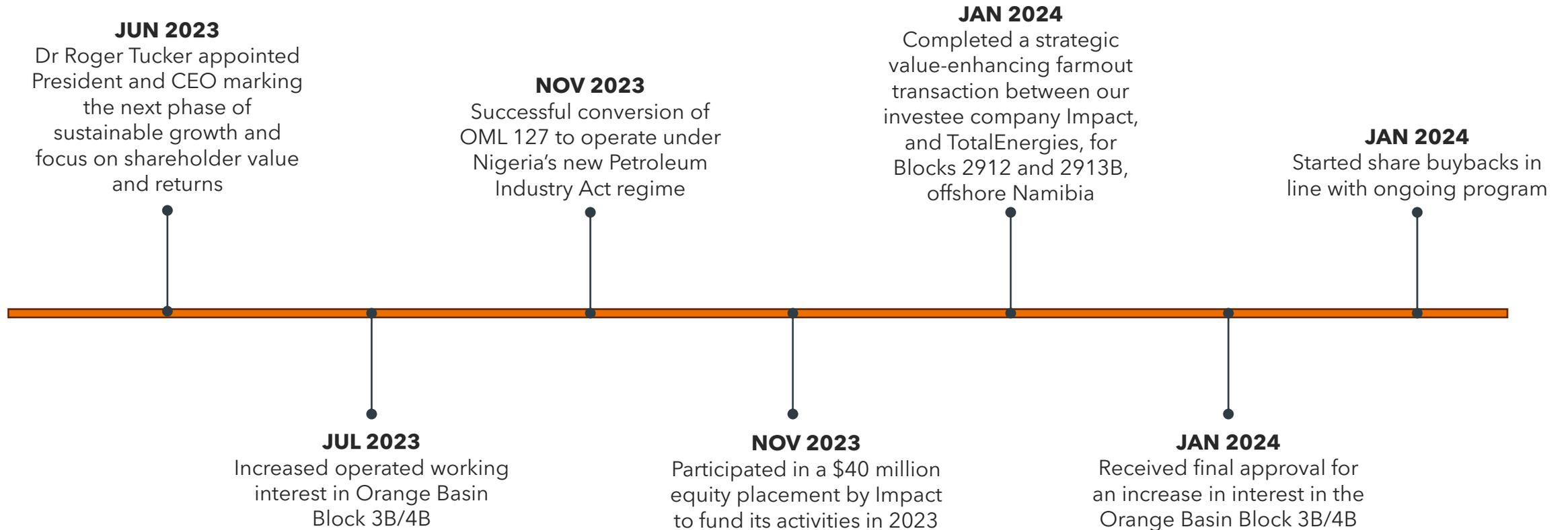
Dividends and Buybacks  
**Capital Returns**

# OUR STRATEGIC PRINCIPLES

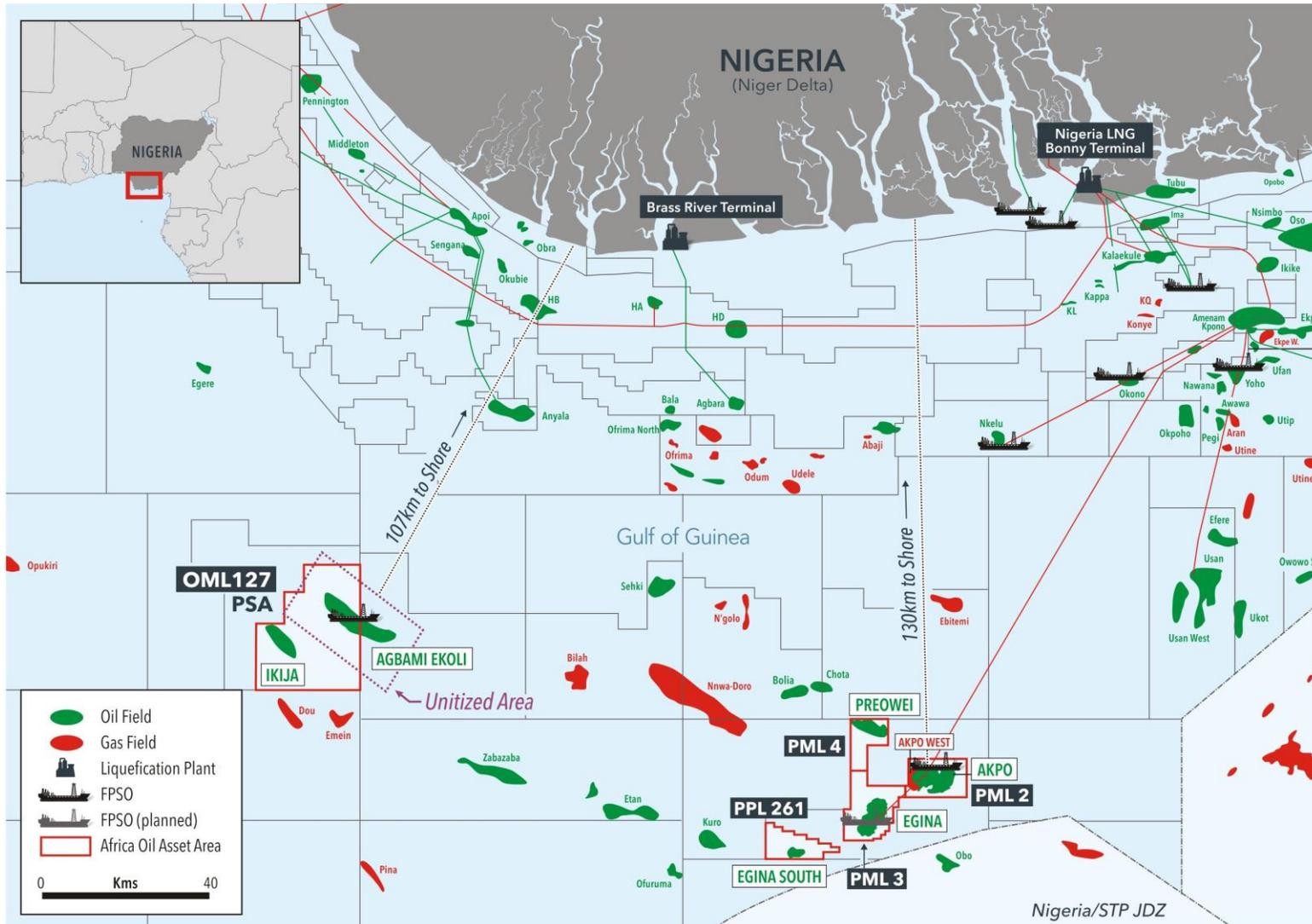
- **Growth through focused exposure to world-class assets:**
  - Agbami, Akpo and Egina are large scale / long life fields: each produced at 200,000 bopd peak plateau rate.
  - Venus is a multi-billion barrels discovery, with high confidence in its development; follow-on potential in Orange basin
- **Partner with tier-1 operators, whose budgets and timetable are not disrupted by cyclical factors.**
- **Maintain equity exposure in assets at affordable levels - preserving optionality.**
- **Target near-term rewards for shareholders** - dividend and share buybacks - reflecting investors' expectations of the modern upstream sector. AOC has returned ~\$95m since 2022.
- **Seek growth through the opportunity sets within our current portfolio.**
  - Core countries: Nigeria, Namibia, S Africa & EG, all offer substantive growth
- **Simplify our ownership of primary assets (Prime and Impact), seeking direct license ownership.**

Recent agreements significantly de-risk AOC's growth profile, and secure the total shareholder return proposition of AOC

# RECENT TRACK RECORD OF VALUE CREATION IN LINE WITH STRATEGY



# HIGH RETURN AND SHORT CYCLE GROWTH



## 3 of the Top 5 Fields in Nigeria



~320k boepd  
Aggregate gross field production



Operators  
Highly experienced



World-class  
Production facility hubs



62% of  
2P reserves<sup>1</sup> base is  
Proven category (P90)



Low risk & high IRR  
Development projects



Near-Term Catalysts  
Preowei project and infill drilling



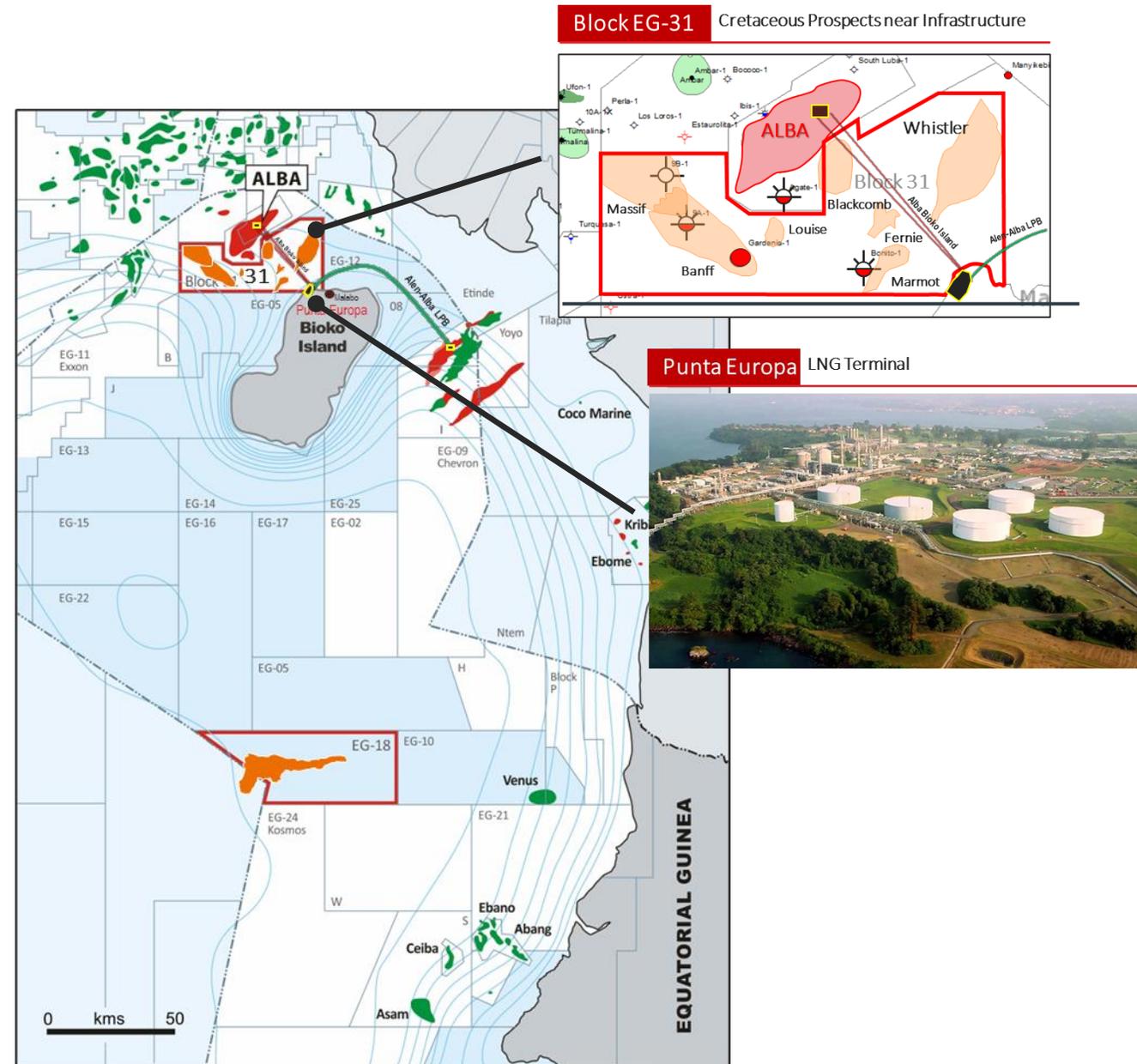
Preowei Project  
Subsea tieback to the Egina FPSO

1. Based on RISC's NI 51-101 report for YE'2022.

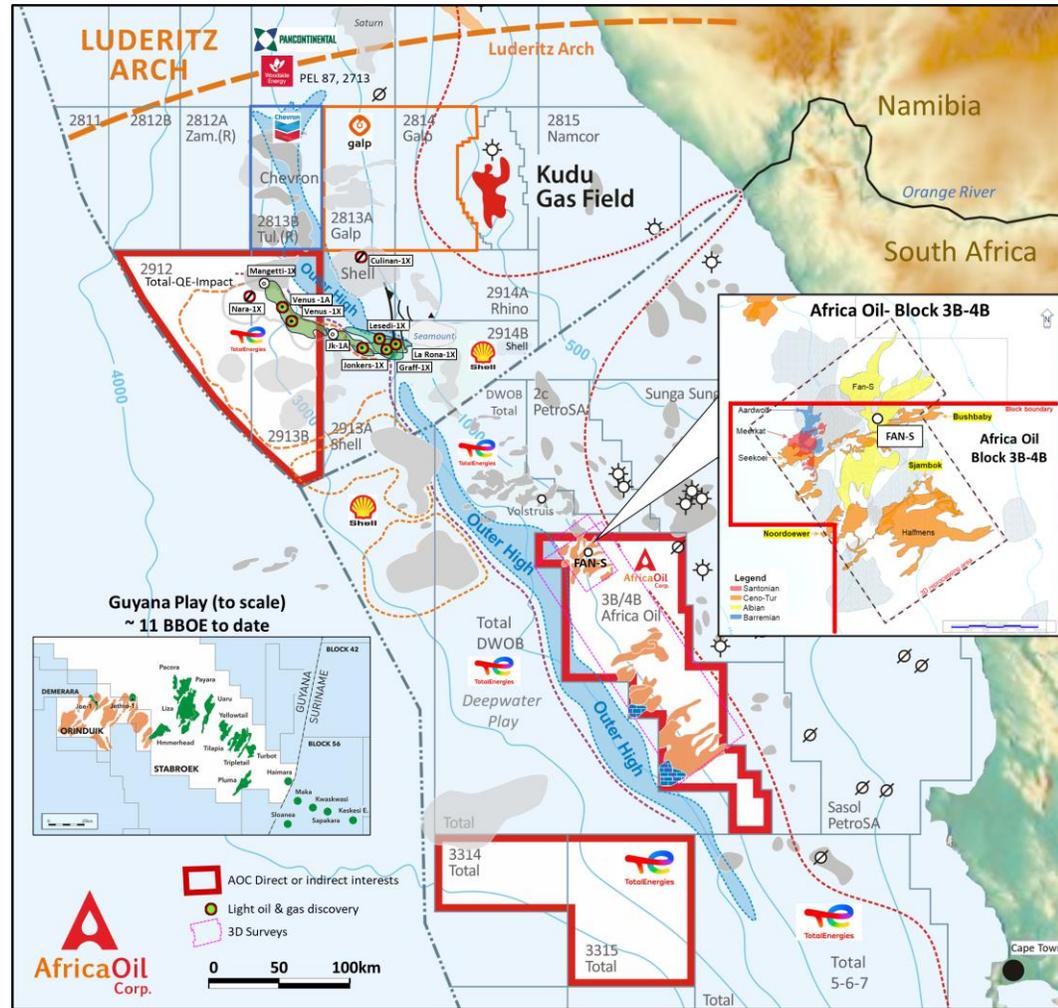
# INFRASTRUCTURE-LED EXPLORATION IN EG

## Block EG-31

- AOC operated with an 80% interest
- Significant gas prospectivity identified in a proven basin and benign shallow water environment
- Located adjacent to high-performing EG LNG plant with increasing demand for feed gas as current fields mature
- Prior exploration constrained by lack of available ullage in EG LNG - now is the right time
- Success case delivers 'advantaged gas' through low cost and short-cycle tieback developments
- Success case delivers uncontracted Atlantic Basin LNG that accesses high-value European and global markets
- Farmout process to facilitate drilling in the next 12-24 months



# ORANGE BASIN - EMERGENCE OF A NEW PETROLEUM PROVINCE



## Major Discoveries

Field	Discovery Date
Graff-1X	Feb. 2022
Venus-1X	Feb. 2022
Jonker-1X	Mar. 2023
Mopane-1X	Jan. 2024

## Block 2913B/2912, Namibia

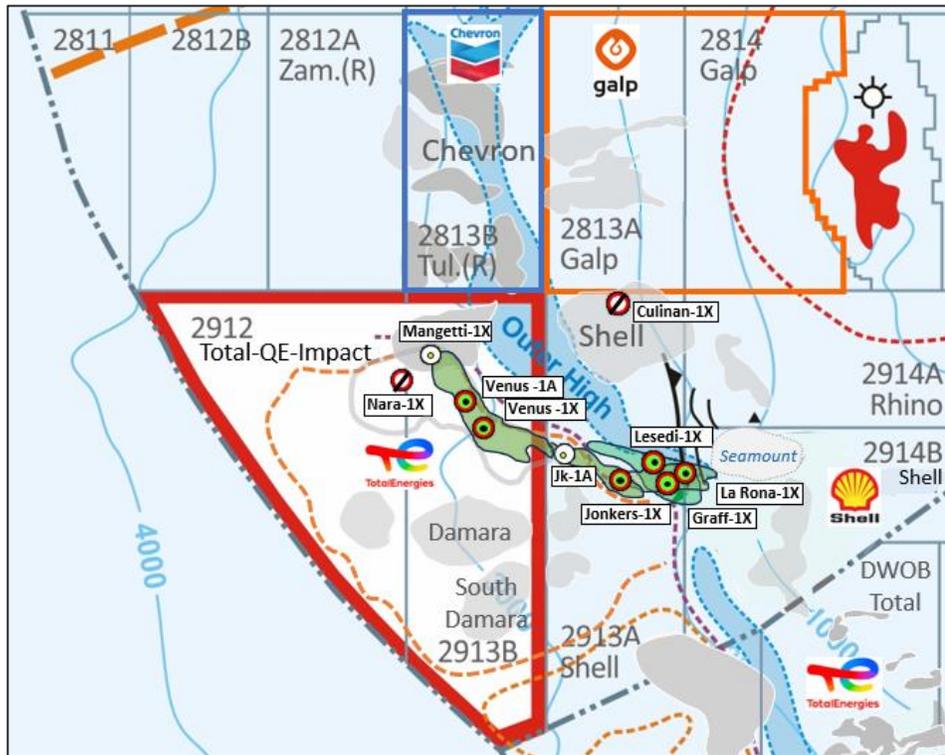
## Block 3B/4B, South Africa

- AOC operated with a 26.25% interest
- On trend with the Namibian oil discoveries
- P50 prospective resource of ~4 bn boe<sup>2</sup>
- Catalysts for growth: farmout ongoing with strong industry interest and potential to drill in 2025

Notes:

1. Based on the independent review of the Company's prospective resources completed by RISC Advisory (UK) Limited ("RISC"). The effective date of RISC's report is March 7, 2023. Please refer to the Reader Advisory slide for important details.

# NAMIBIA WORLD-CLASS OPPORTUNITY SET WITH SIGNIFICANT UPSIDE POTENTIAL



- **Venus: major discovery, operator confirmed future development**
- **Strategic farmout to TotalEnergies**
- **Ongoing Operations**
  - Mangetti - currently drilling
  - Venus-2A appraisal well - currently drilling
  - Acquiring 3D seismic
  - Ongoing exploration and appraisal through 2024

**“At least 1-2 bn barrels<sup>1</sup>”**  
 TotalEnergies’ CEO on the scale of Venus

**“We will continue to explore<sup>2</sup>”**  
 TotalEnergies’ CEO on Block 2193B

**Multi-billion barrels<sup>3</sup>**  
 Additional upside potential beyond Venus on Block 2913B

**Catalysts for Growth**  
 Fully carried for all costs through to 1<sup>st</sup> Oil

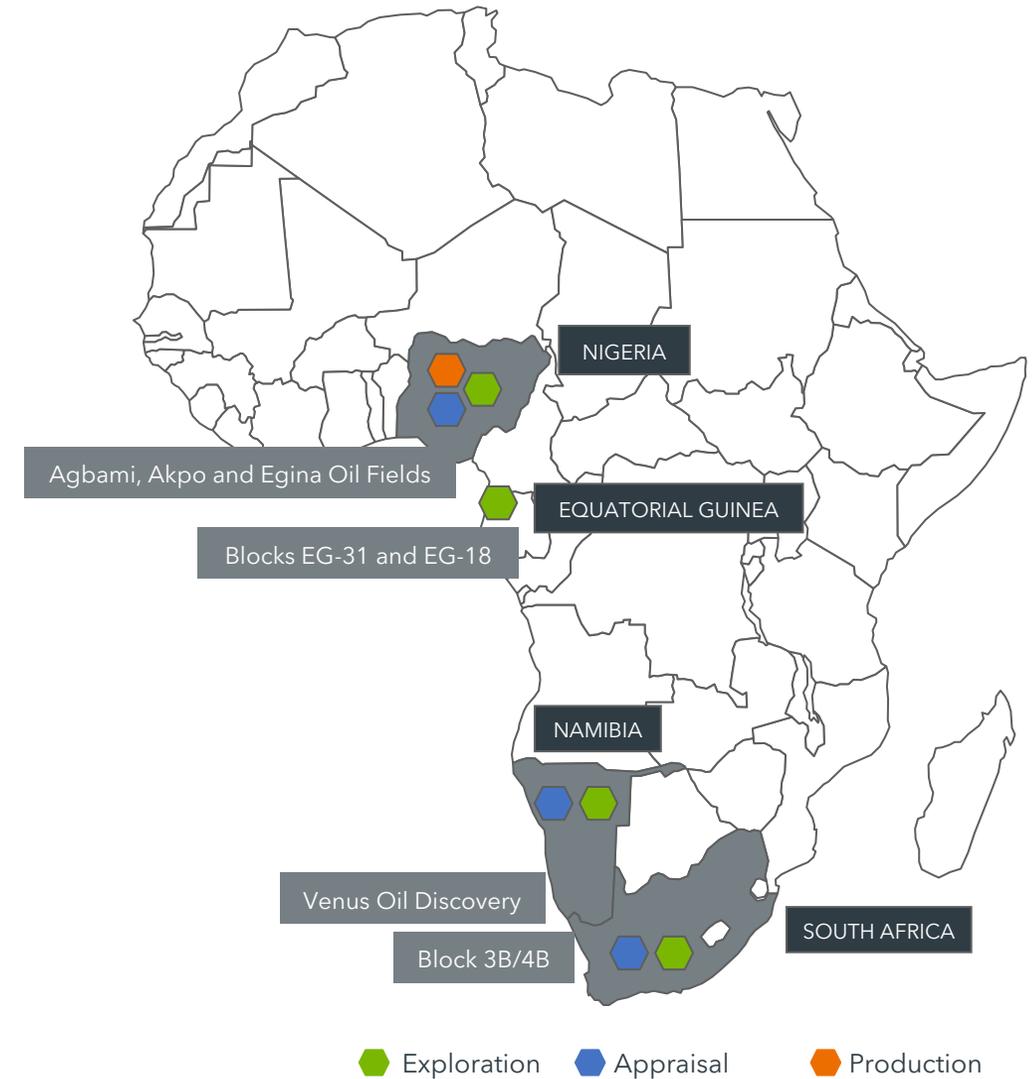
**Bridges the gap between exploration and development on a large-scale project**

Notes:

1. and 2. Quotes taken from TotalEnergies’ Capital Markets Day, 27<sup>th</sup> September 2023
3. AOC Management’s view based on regional geology studies

# 2024 STRATEGIC PRIORITIES

- **Consolidate, streamline and financially de-risk portfolio**
  - Farmout and full carry achieved for Namibia
  - Farmout processes closing for Block 3B/4B, EG-31 and EG-18
- **Increased financial flexibility to accelerate growth**
  - Opportunity rich organic portfolio
  - Disciplined and financially accretive M&A
  - Acquired additional interest in our core operated Block 3B/4B
- **Shareholder capital returns**
  - Maintain base dividend policy
  - Executing share buybacks
- **Maintain balance sheet strength**



# FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

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.

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.

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# READER ADVISORY

## 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: 1 bbl). 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.

### Slide 7

RISC report has been prepared in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101"), the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and the Petroleum Resources Management System 2018 ("PRMS"). RISC has reviewed the prospective resources and probability of geological success of an inventory of exploration prospects within Block 3B/4B and have reported total unrisks gross P50 prospective resources of approximately 4 billion boe. Probability of success ranges from 11% to 39% over the 24 prospects identified. The full report is available on the Company's website.

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

## 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.

AFRICA OIL CORP.

# THANK YOU

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