

AFRICA ENERGY CORP

Exploration and Development in South Africa

June 2022

A LUNDIN GROUP COMPANY



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

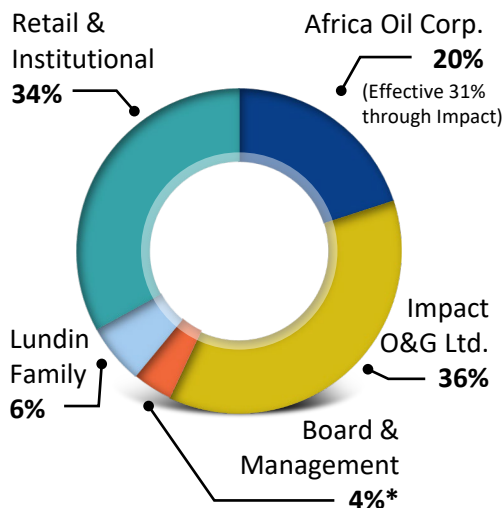


Corporate Profile



- 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 in 2022
- Planning gas condensate development on Block 11B/12B

Share Ownership



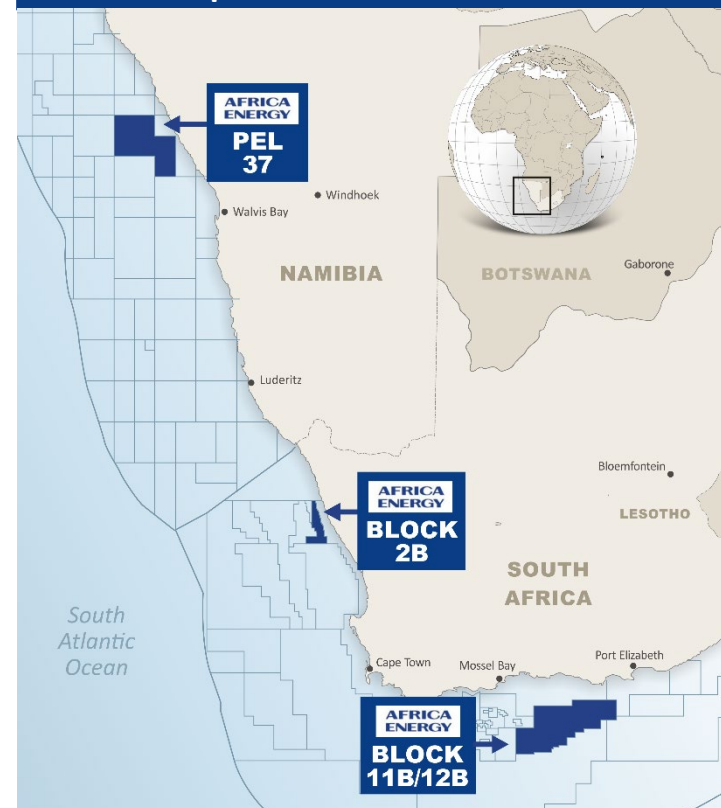
* Includes shares held by Ashley Heppenstall and other advisors to the Board of Directors.

Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.27 SEK 2.09	Share Price at June 21, 2022
1,400⁽¹⁾	Common Shares (million)
83.3	Stock Options (million)
\$290	Market Cap (US\$ million)
\$0	Debt (US\$)
\$9.5	Cash at March 31, 2022 (US\$ million)
8	Number of Employees

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

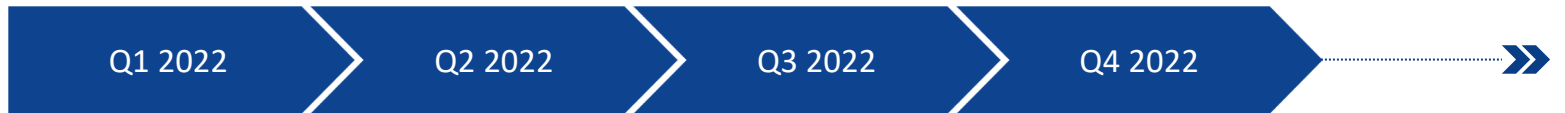
Asset Footprint



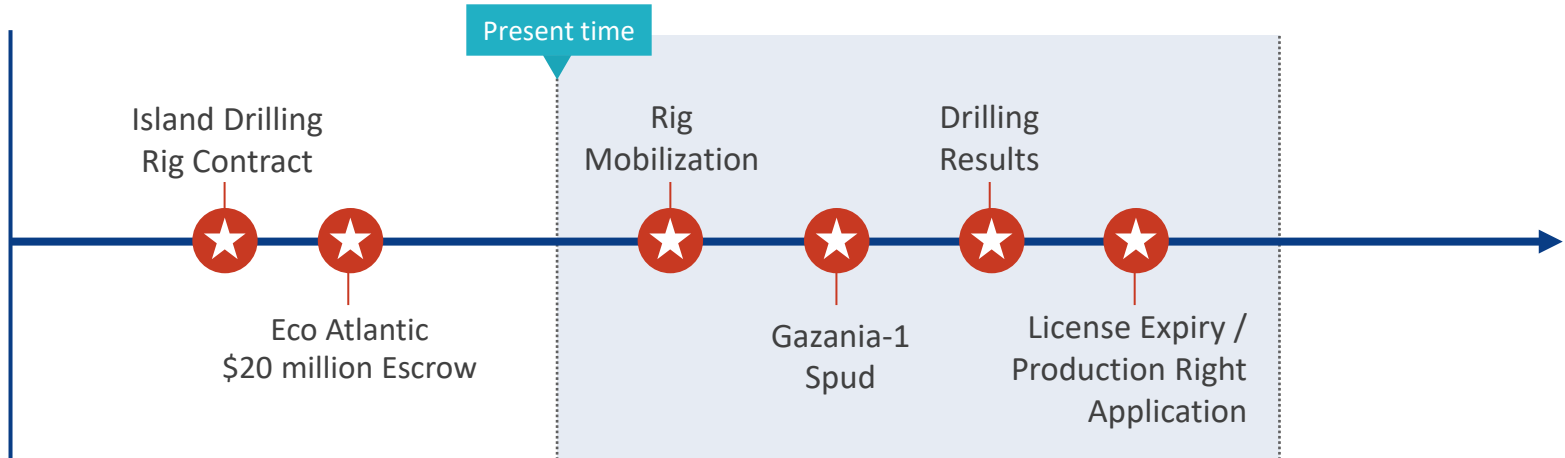
Equity Research

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

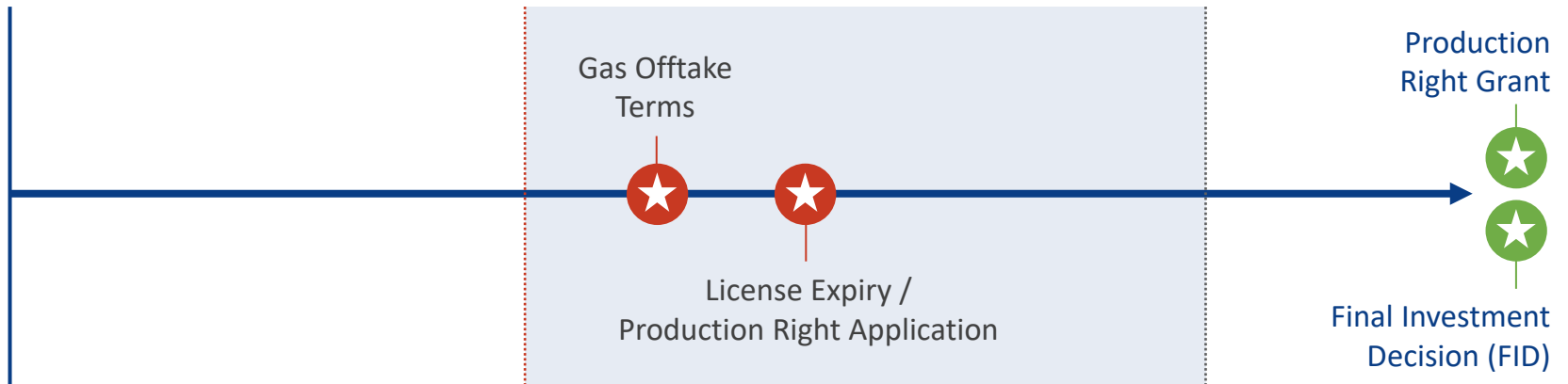
Near-Term Catalysts



BLOCK 2B



BLOCK 11B/12B



South Africa Overview

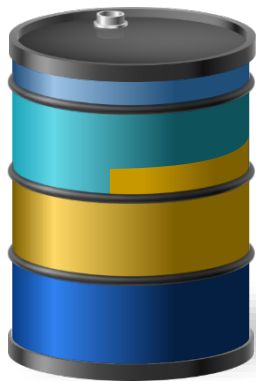
Attractive Location / Fiscal Terms

Active Players



Fiscal Terms

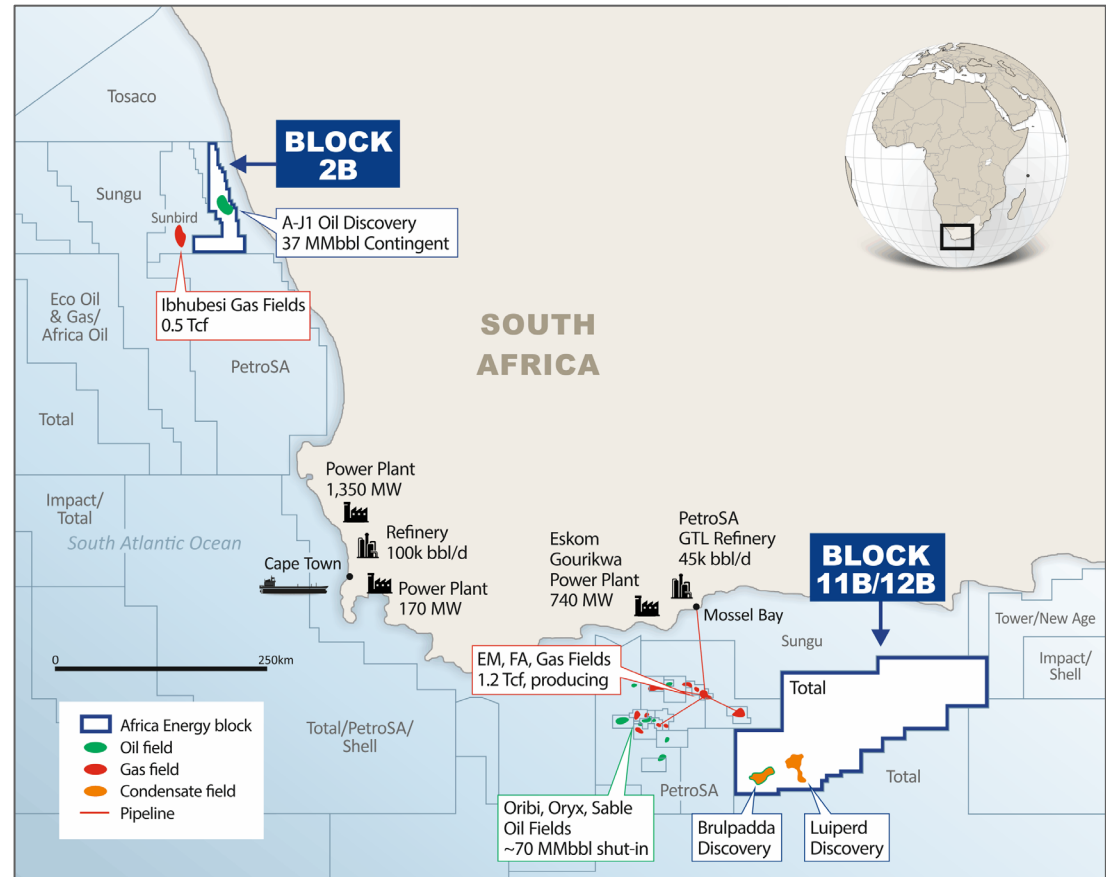
State Take < 30%



- 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

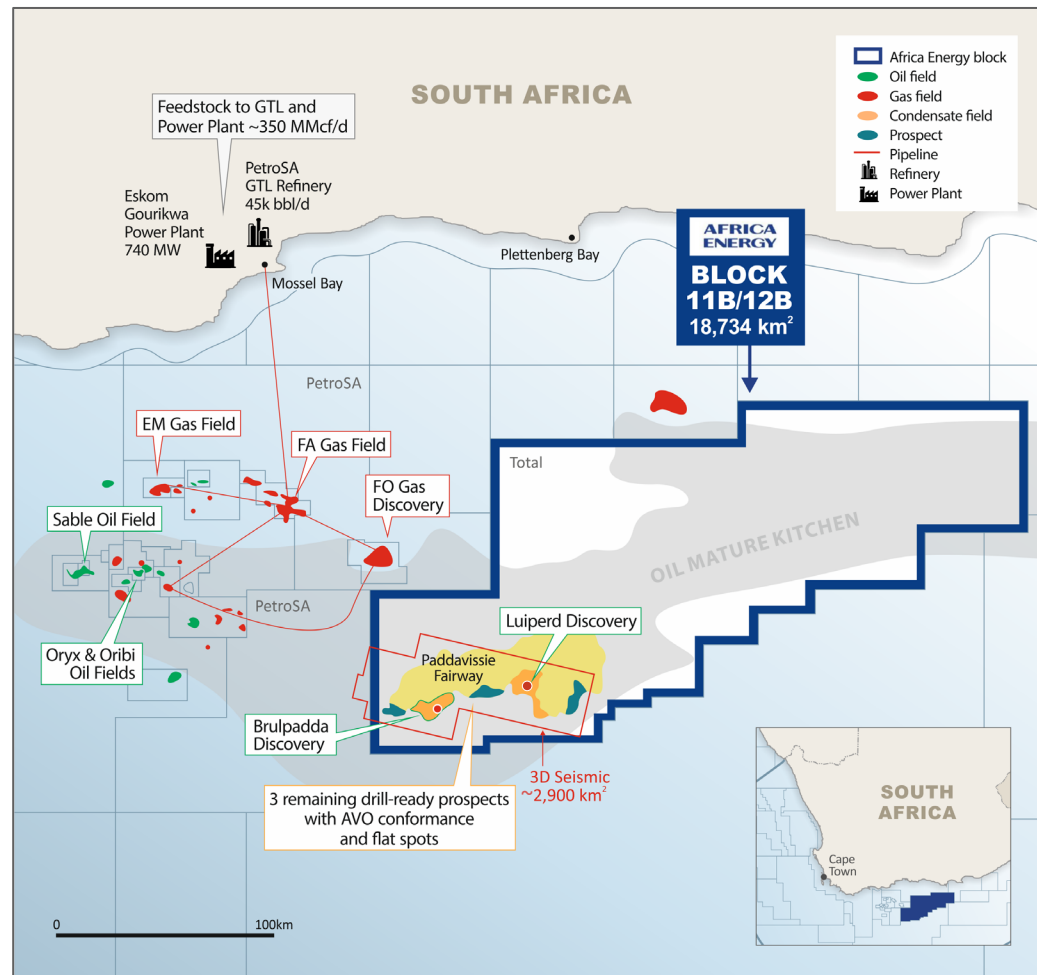
Large Discoveries with De-Risked Upside

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

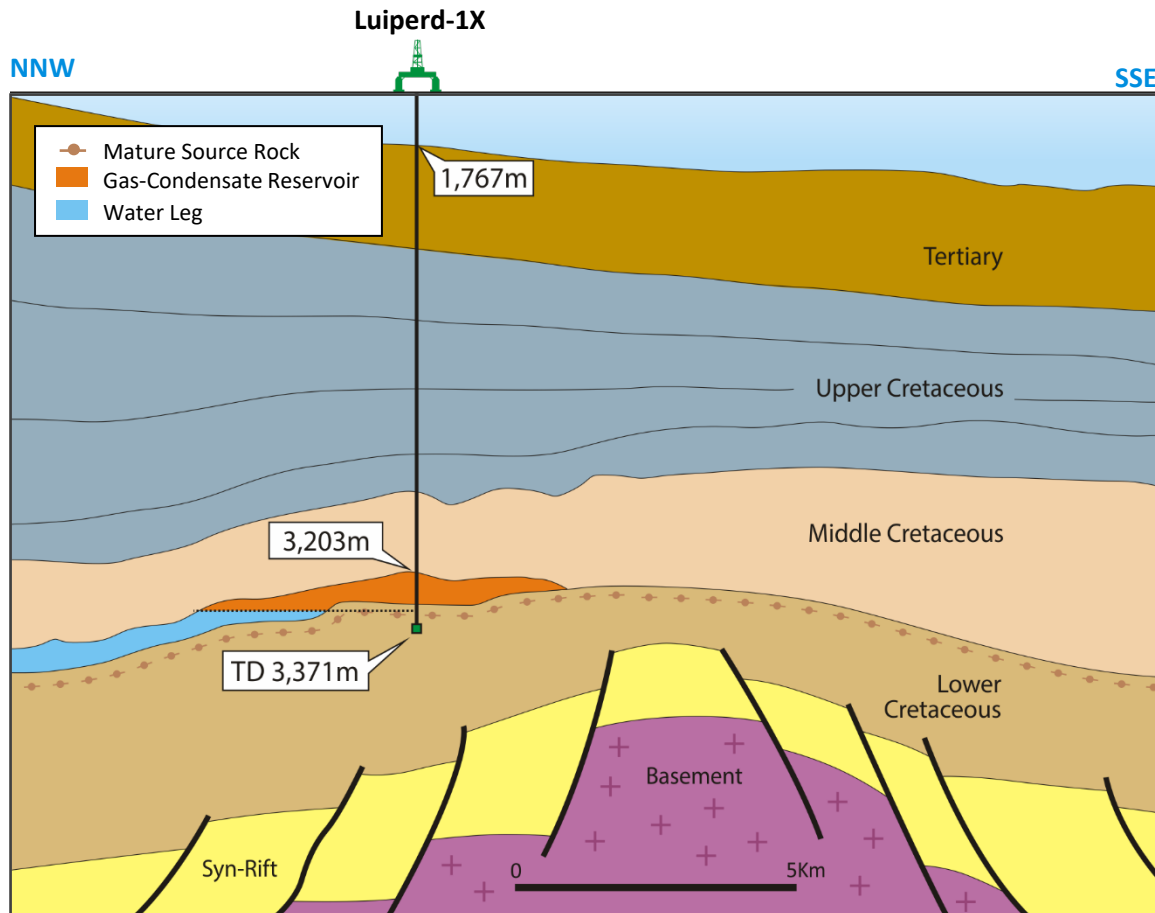
(1) The Company has signed definitive agreements that, subject to approvals and completion, will increase the effective interest in Block 11B/12B to 10%.

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



Block 11B/12B

Luiperd Gas Condensate Discovery

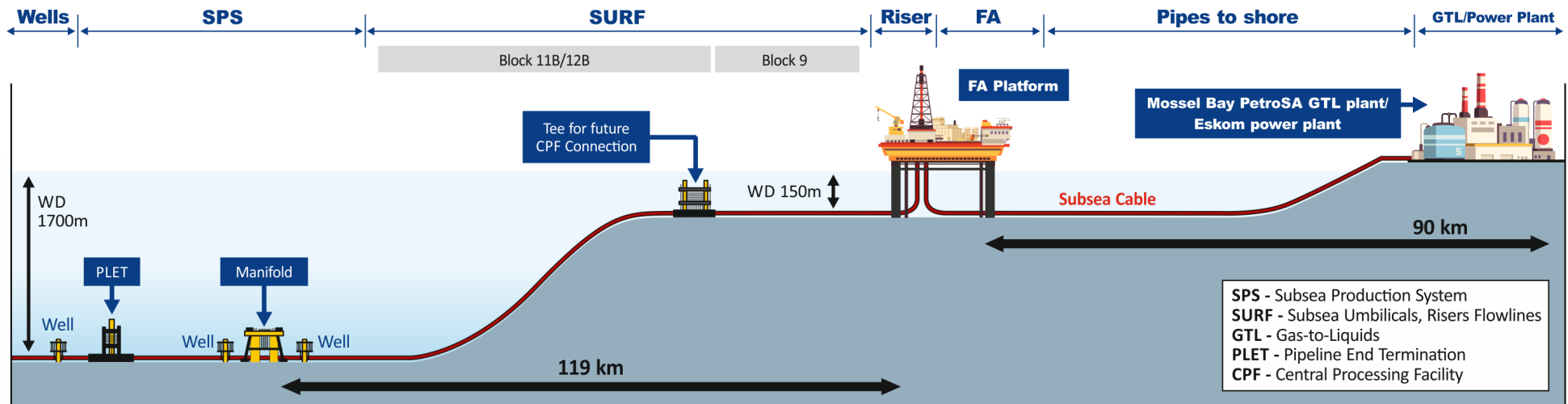


Paddavissie Objective

- 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

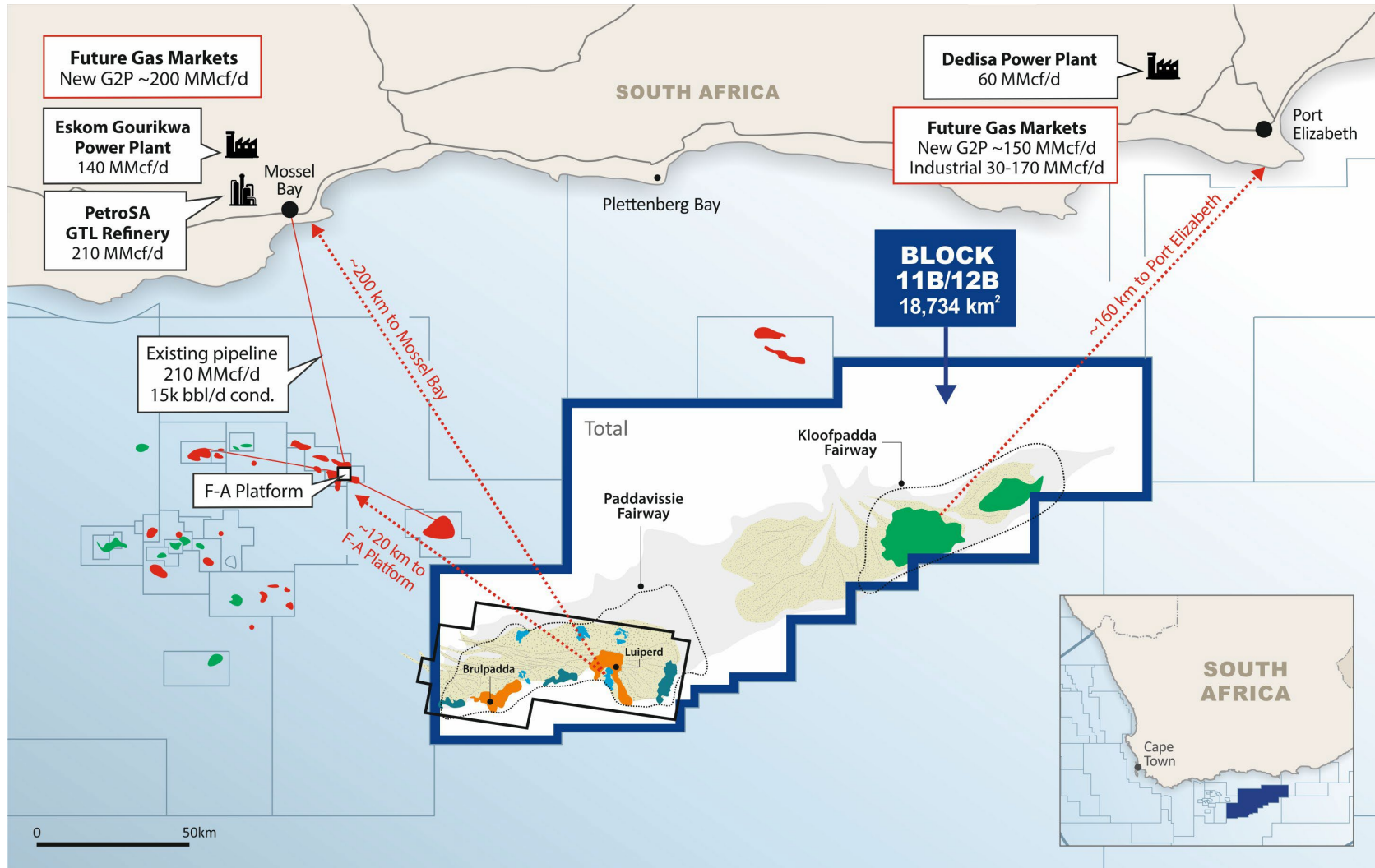
Block 11B/12B Proposed Fast-Track Development

- Assessing Luiperd Early Production System (EPS) with existing nearby infrastructure
- Preparing Field Development Plan, Environmental Application and Production Right Application for submission by September 2022
- Production Right (PR) approval expected 12-18 months after application
- Final Investment Decision (FID) expected shortly after PR approval
- First production expected 24-36 months after FID



Note: Company estimates.

Block 11B/12B Development

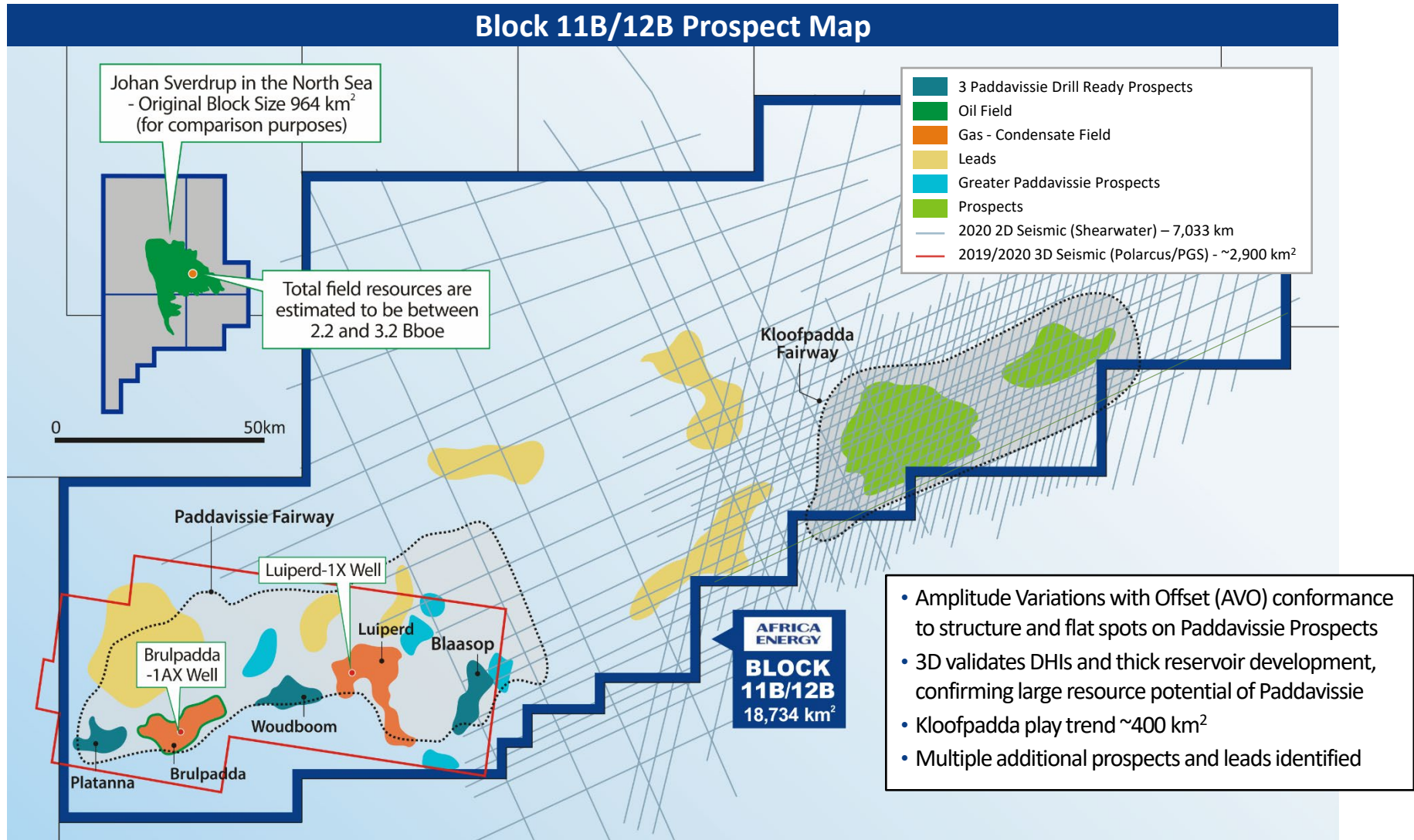


Full field development expected as domestic gas market expands

Note: Future gas market potential includes Company estimates.

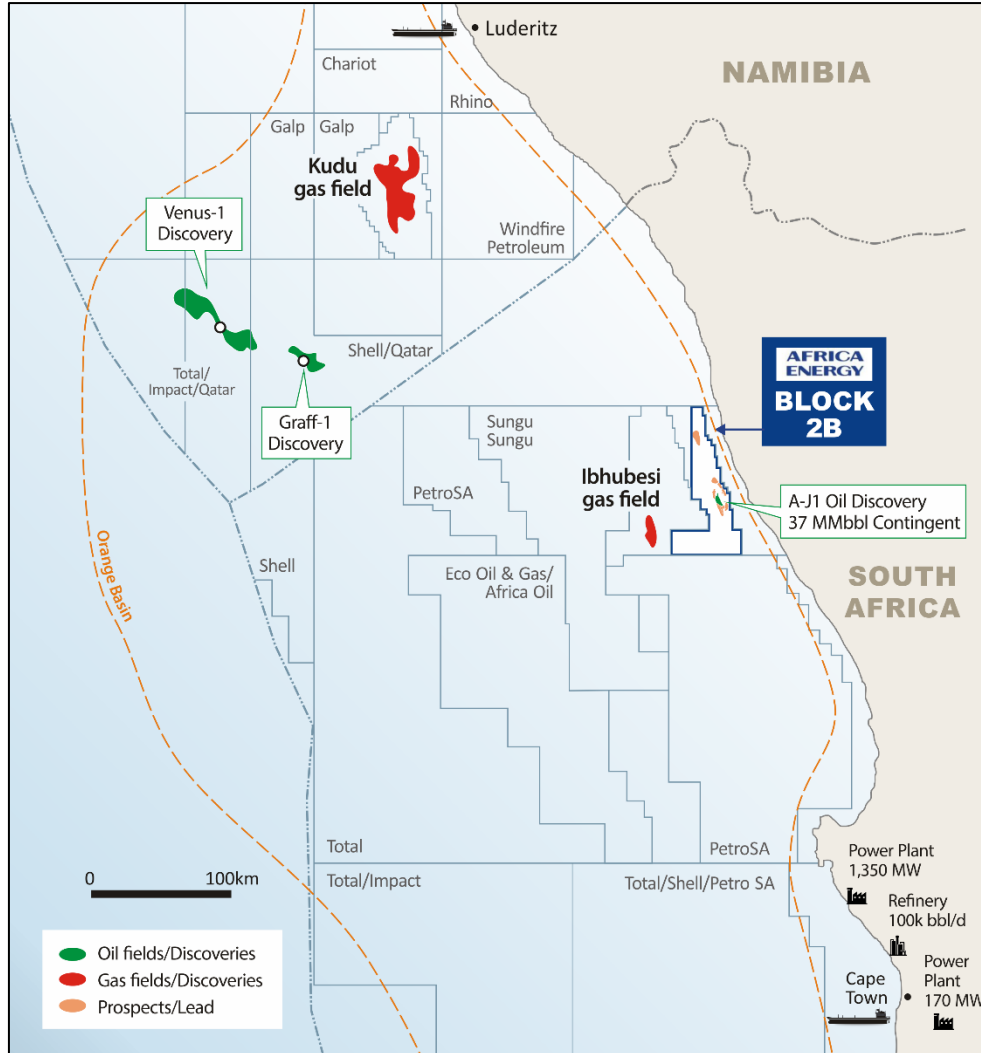
Block 11B/12B

Huge Block with Plenty of Running Room



Block 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 drilling on Block 2B

IHS Markit: Global High-Impact Wells in 2022



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Block 2B

Proven Oil Basin

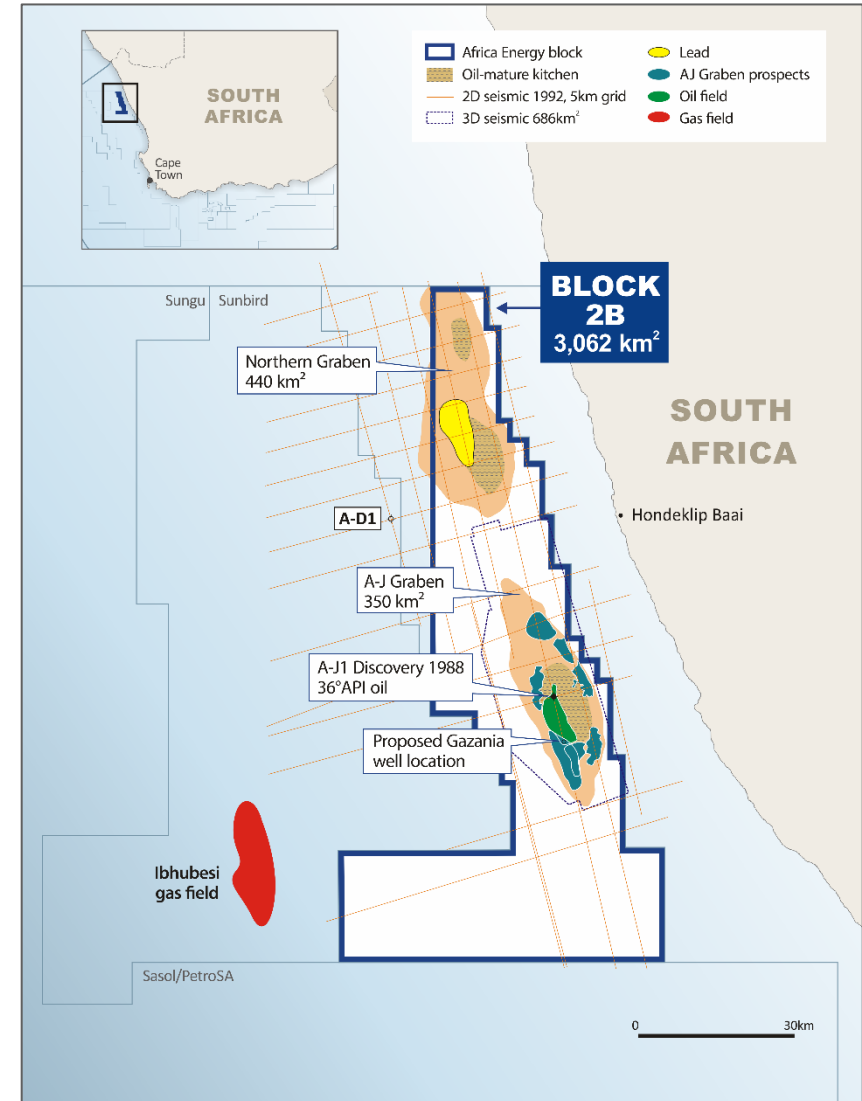
- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- High-impact oil exploration well planned up-dip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

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)
Play type	Rift basin
Min. commercial field size	< 50 MMbbl at \$60/bbl ⁽²⁾
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

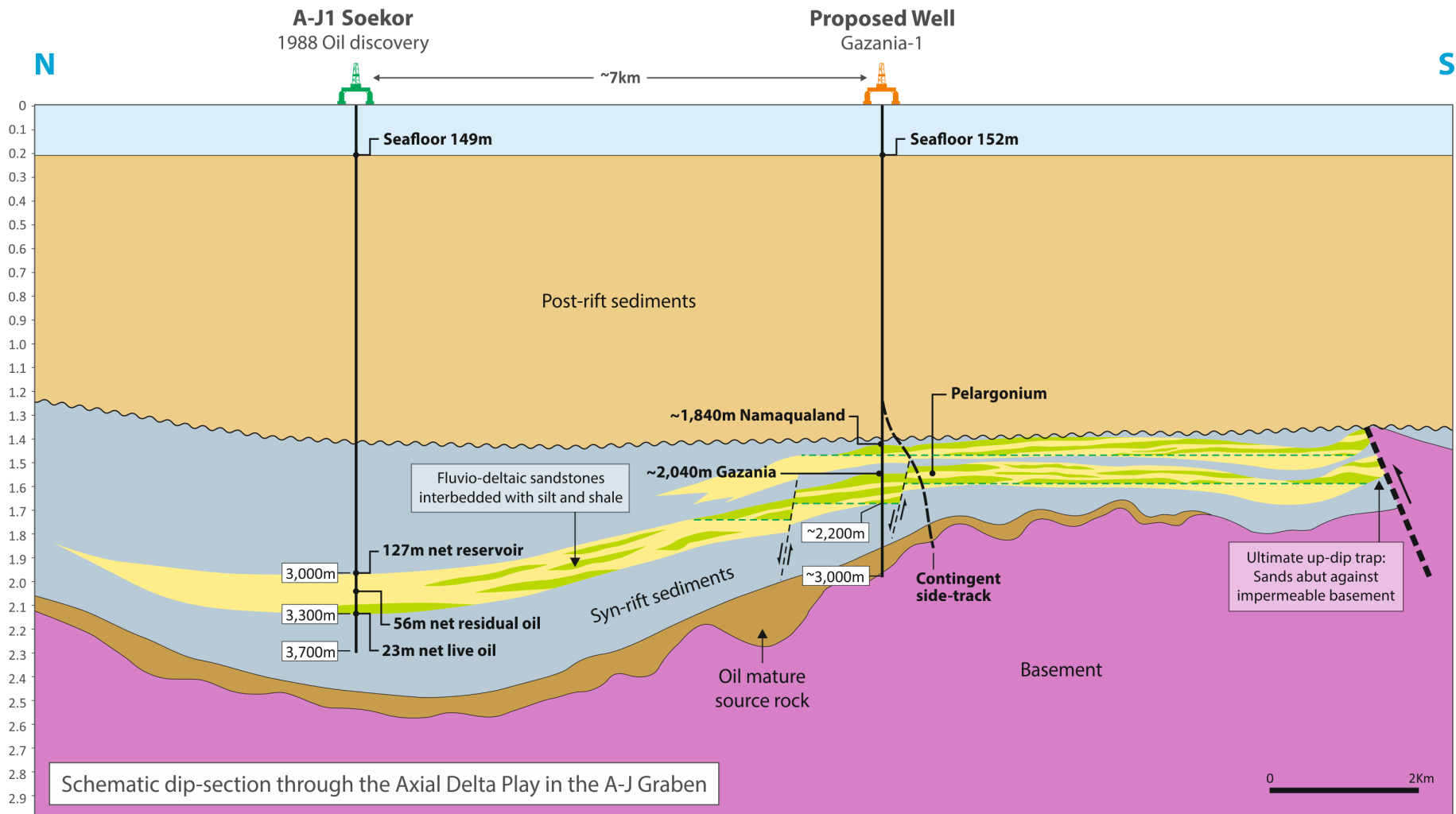
(1) Best Estimate Prospective Resources; 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.

(2) Company estimate.



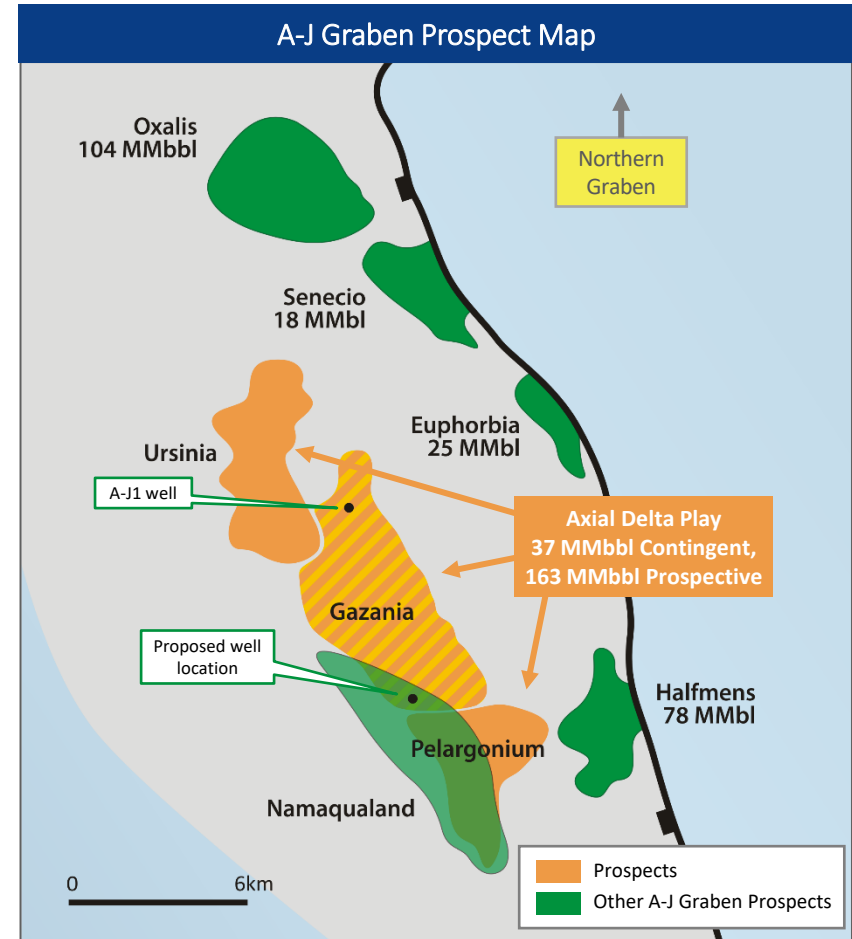
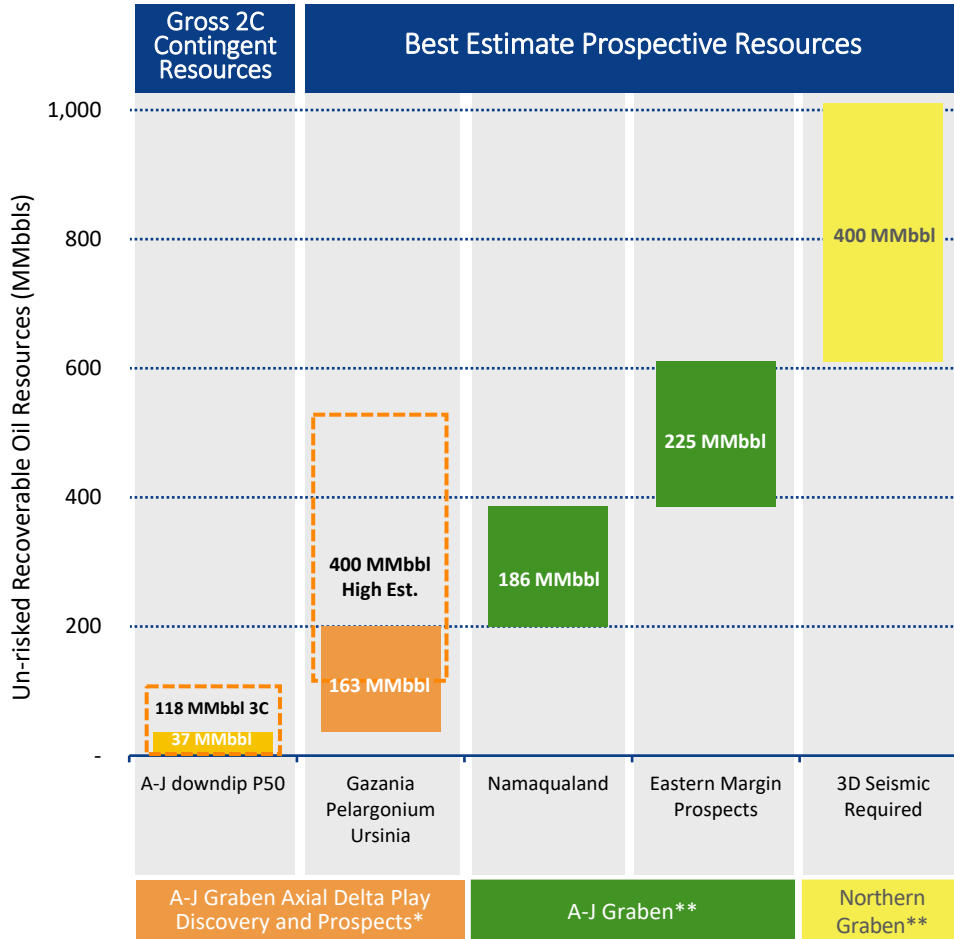
Block 2B

Drilling Up-Dip from Proven Oil Discovery



Drilling location will test both Namaqualand and Gazania Prospects

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 March 24, 2022. All of the Contingent Resources are classified as Development Unclassified.

** 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 Sept-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 Odfjell Deepsea Stavanger rig on Block 11B/12B offshore South Africa.

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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

CONTACT DETAILS

Investor Relations - Canada

Sophia Shane

Email: info@africaenergycorp.com

Tel: +1 (604) 689-7842

Investor Relations - Sweden

Robert Eriksson

Email: reriksson@rive6.ch

Tel: +46 701 11 26 15



Creating Value through Oil and Gas Exploration in Africa

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