

AFRICA ENERGY CORP

Upcoming exploration drilling in the shallow water Orange Basin of South Africa

May 2022

A LUNDIN GROUP COMPANY



The Island Innovator semi-submersible rig has been contracted to drill the Gazania-1 oil exploration well on Block 2B offshore South Africa by October 2022.



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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.

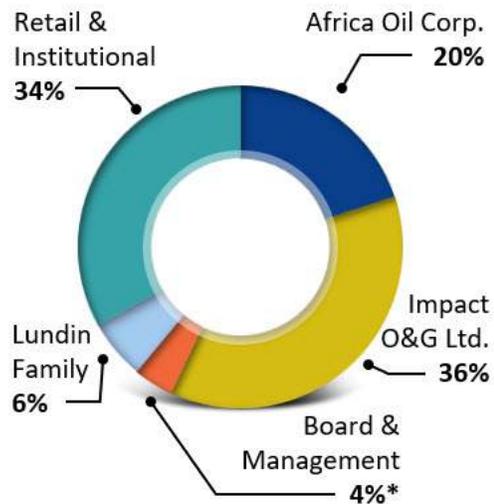
A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Corporate Profile



- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- High-impact oil exploration well on Block 2B in 2022
- Two large gas condensate discoveries on Block 11B/12B with potential fast-track development

Share Ownership



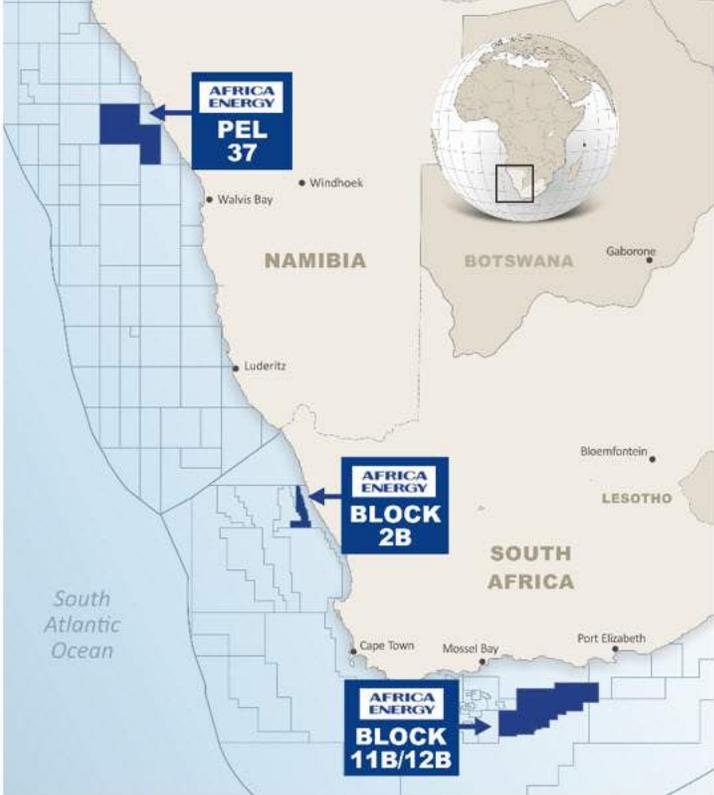
* Includes shares held by Ashley Heppenstall and John Bentley, advisors to the Board of Directors.

Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.27 SEK 2.1	Share Price at May 11, 2022
1,400⁽¹⁾	Common Shares (million)
83.4	Stock Options (million)
\$290	Market Cap (US\$ million)
\$0	Debt (US\$)
\$10.9	Cash at Dec. 31, 2021 (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

Asset Overview



Block 11B/12B

- 4.9% effective interest increasing to 10% ⁽¹⁾
- Operated by TotalEnergies
- Brulpadda and Luiperd discoveries in 2019-2020
- Development studies and gas commercialization
- Production Right application expected by September 2022

Block 2B

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

PEL 37

- 14.6% effective interest ⁽²⁾
- Cormorant-1 proved important play elements in 2018
- Nearby activity planned in 2022-2023
- Exploration License extension underway

(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) Tullow Oil has elected to withdraw from PEL 37. The Company is awaiting formal approval of the license extension, which will result in an increase in its effective interest.

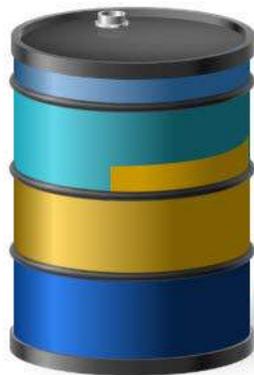
South Africa Activity / Fiscal Terms

Active Players



Fiscal Terms

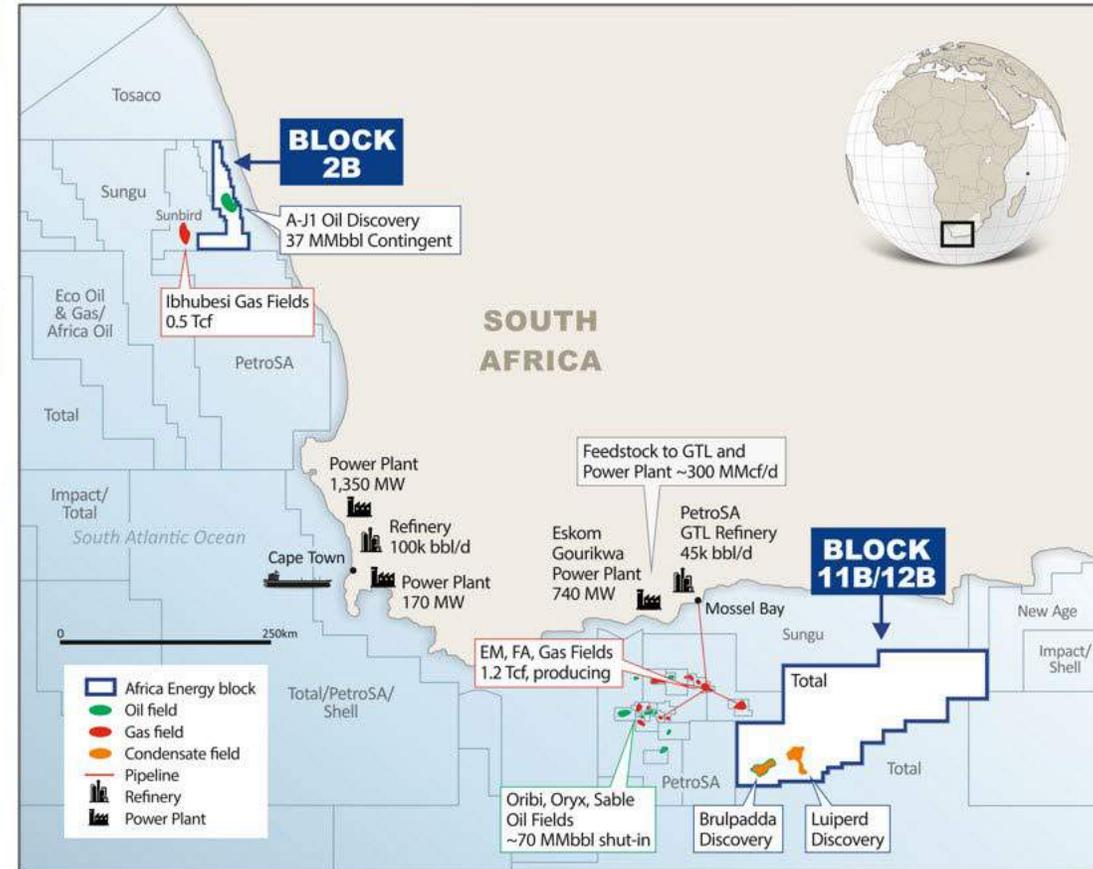
State Take < 30%



- Royalty: 0.5-5%
- Income Tax: 28% (27% effective in 2022)
- 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⁾



Blocks 2B and 11B/12B have existing discoveries and nearby infrastructure

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

South Africa Block 11B/12B

Large Discoveries with De-Risked Upside

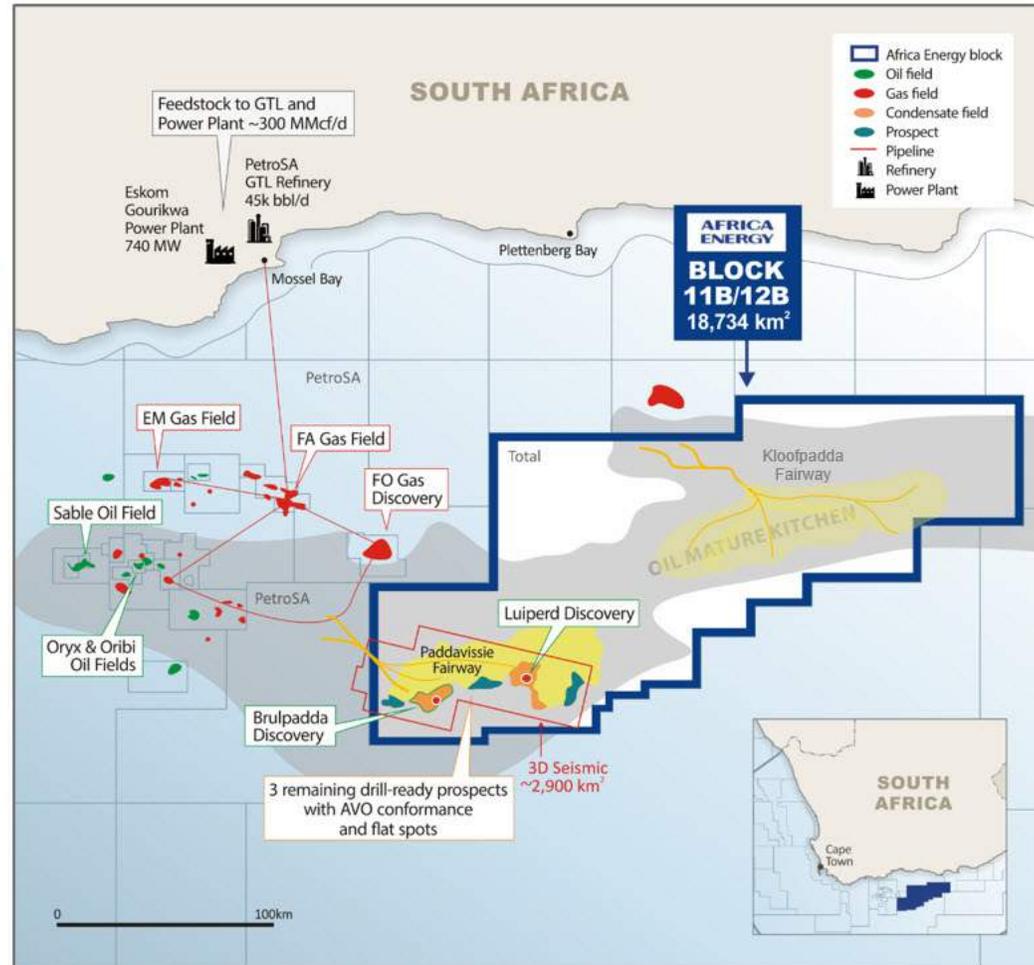


- Two major gas condensate discoveries
- Massive acreage position with substantial upside
- Development studies and gas commercialization
- Production Right application expected by Sept. 2022

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%.

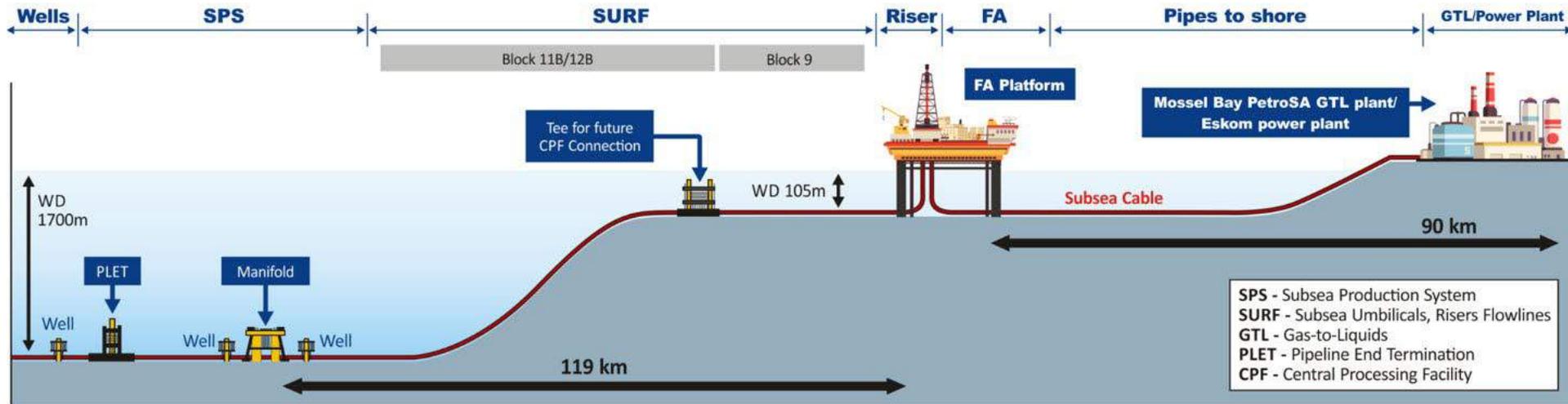
(2) Resource numbers obtained from third-party public disclosure and have not been subject to independent audit by the Company.



South Africa Block 11B/12B EPS Development Progressing

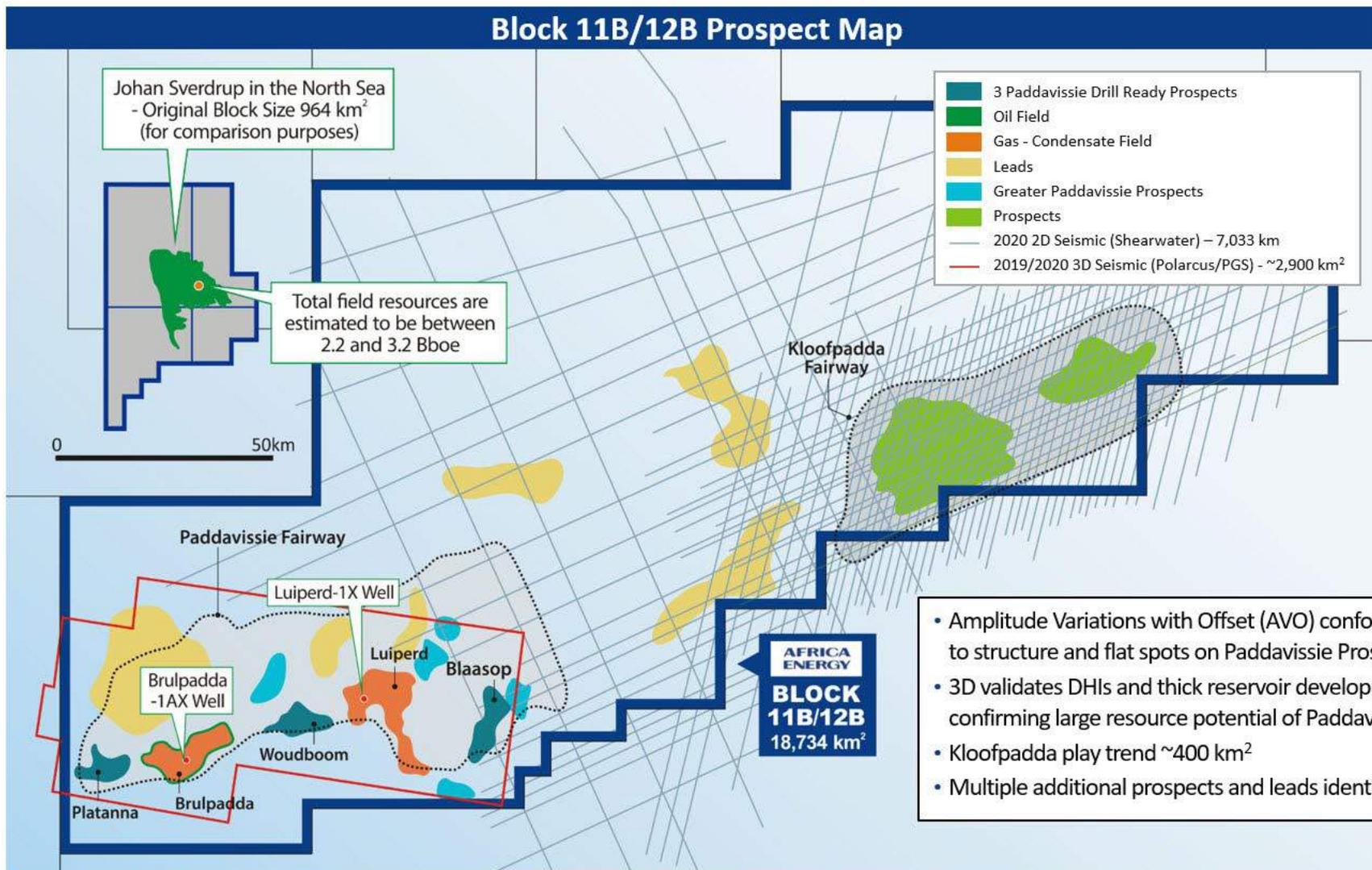


- Assessing Early Production System with existing nearby infrastructure
- Preparing Field Development Plan, Environmental Application and Production Right Application for submission by September 2022
- Final Investment Decision (FID) targeted for 2023
- First production targeted by end of 2025
- Full Paddavissie Fairway development expected as domestic gas market expands



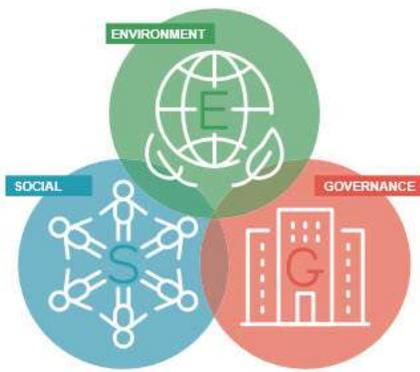
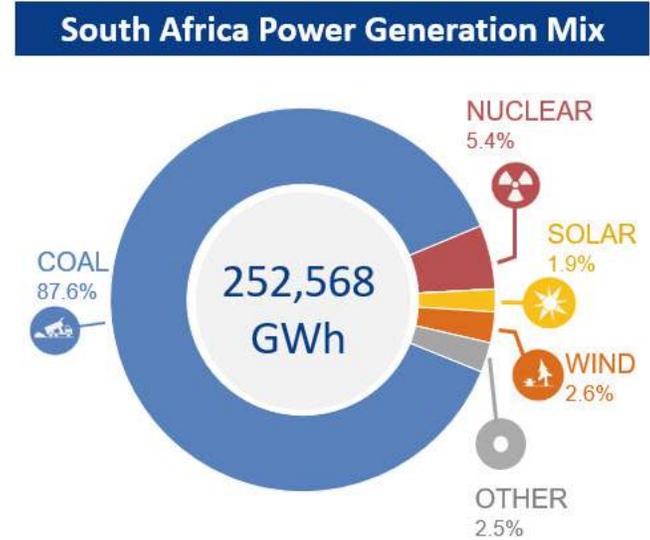
South Africa Block 11B/12B

Huge Block with Plenty of Running Room



South Africa Block 11B/12B Key to the Energy Transition

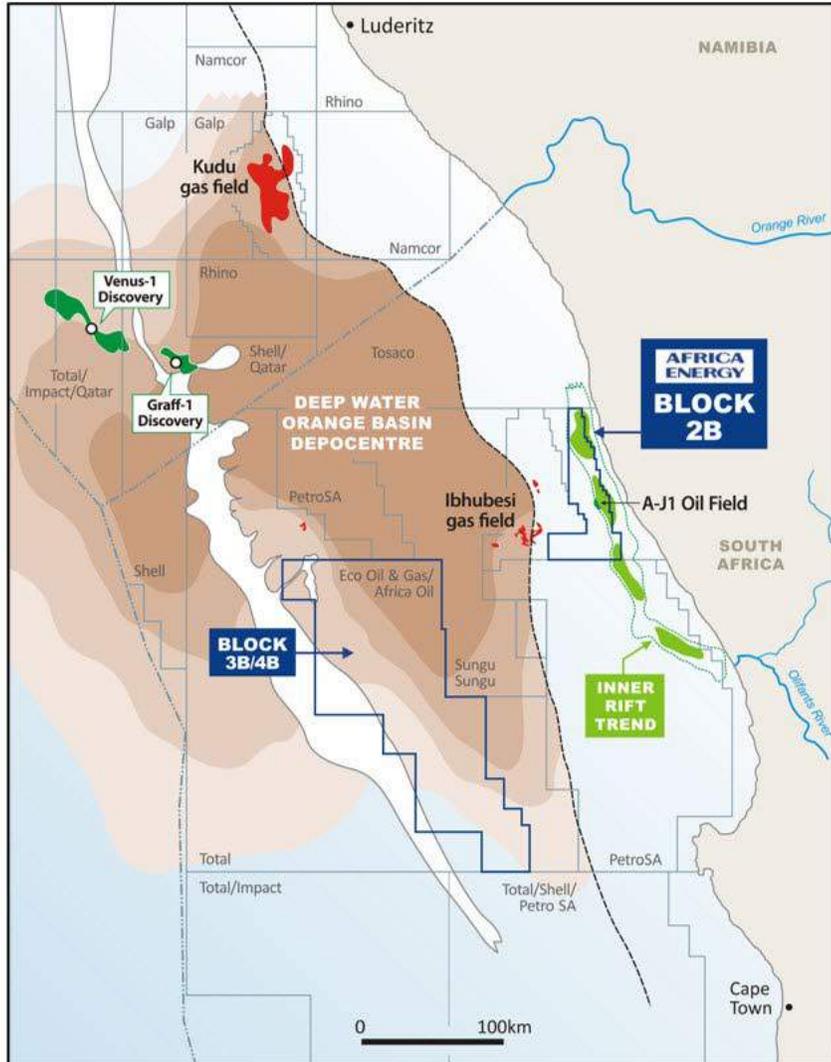
- South Africa is a carbon-intensive economy and contributes approximately 1% of annual global greenhouse gas (GHG) emissions
- Eskom currently relies on coal-fired power stations to produce approximately 90% of its electricity
 - infrastructure insufficient to meet demand, rolling blackouts
- Block 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



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).

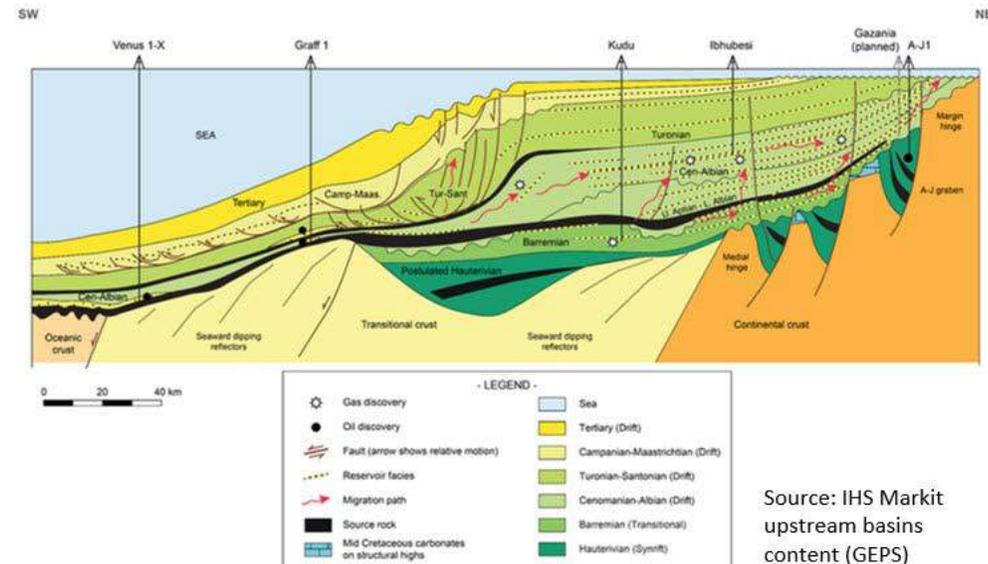
South Africa Block 2B

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 were 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)

South Africa Block 2B

Proven Oil Basin

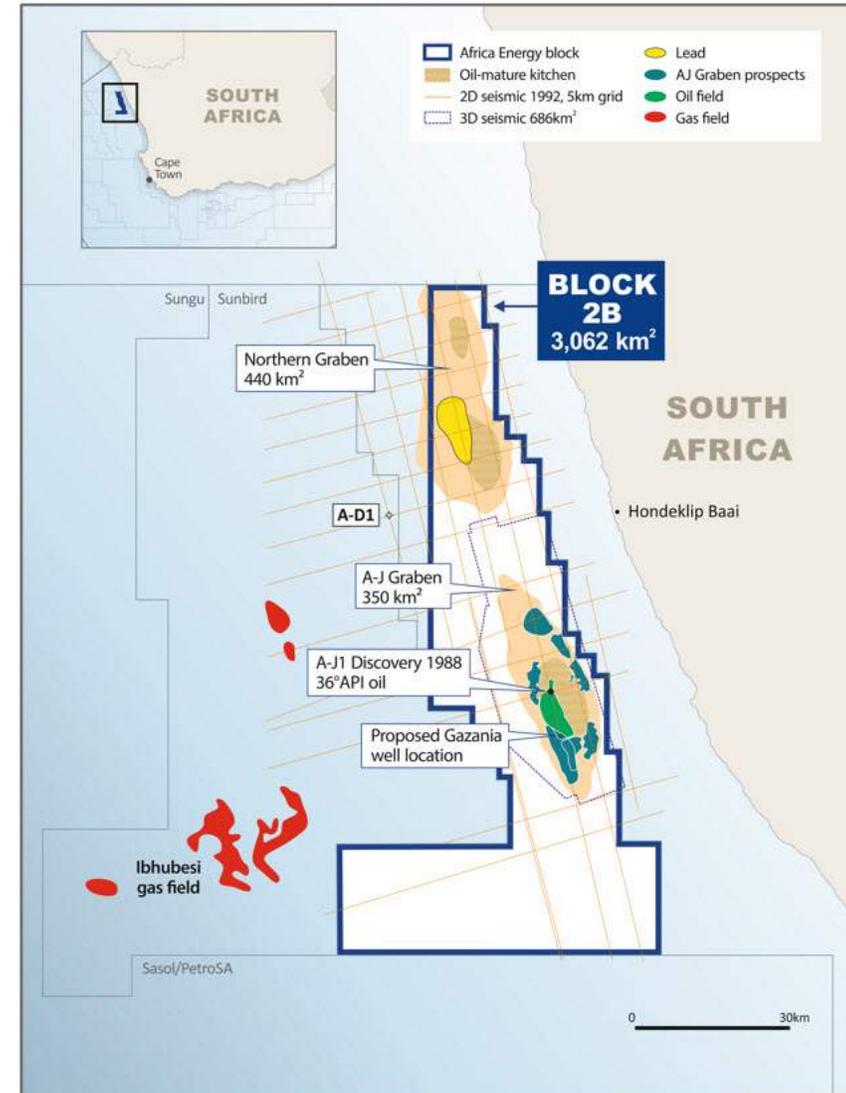


- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- High-impact exploration well planned up-dip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

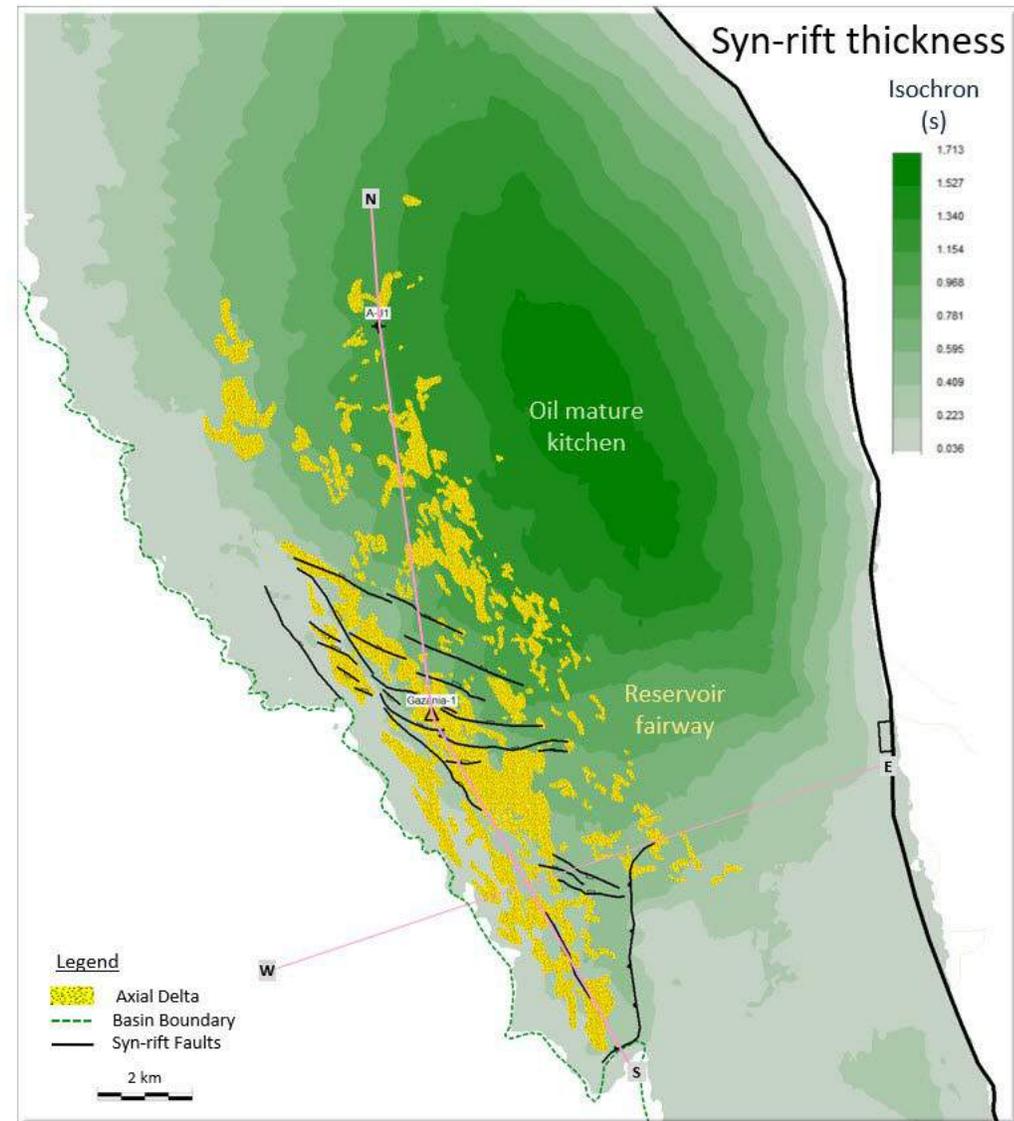
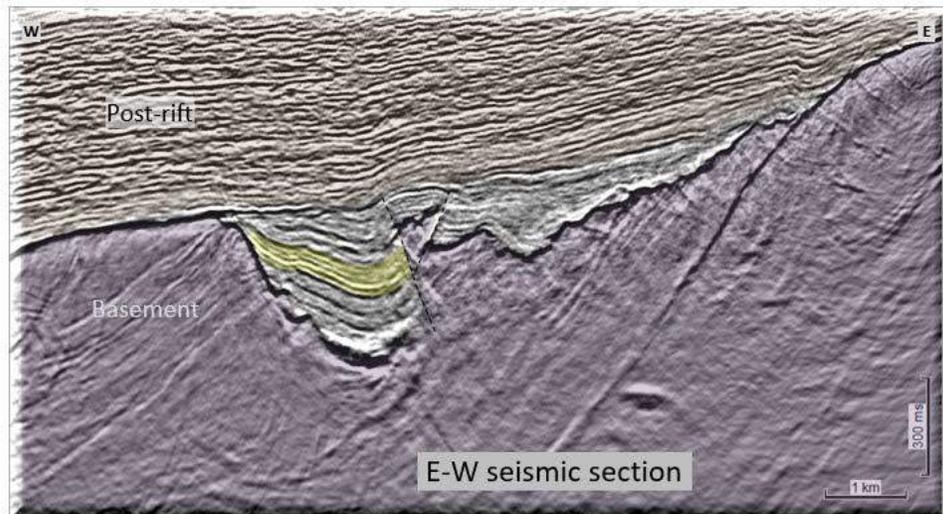
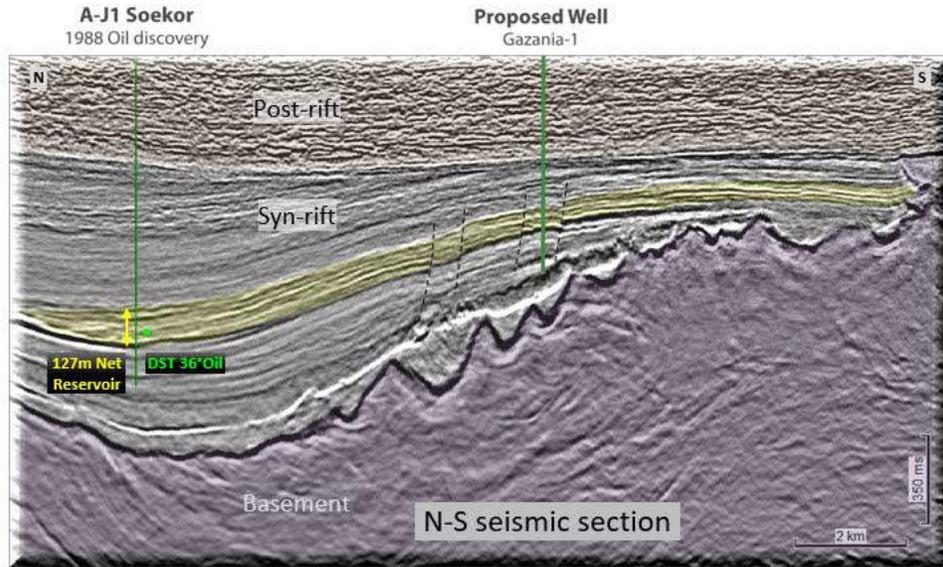
Asset Summary	
AEC participating interest	27.5%
Partners	Eco Atlantic Oil & Gas (operator with 50%), Panoro Energy (12.5%), Crown Energy (10%)
Basin	Orange Basin
First well	Gazania-1
Planned spud date	October 2022
Water depth	150 m
First well prospect size	> 300 MMbbl ⁽¹⁾
Well cost estimate	~\$30 MM
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.

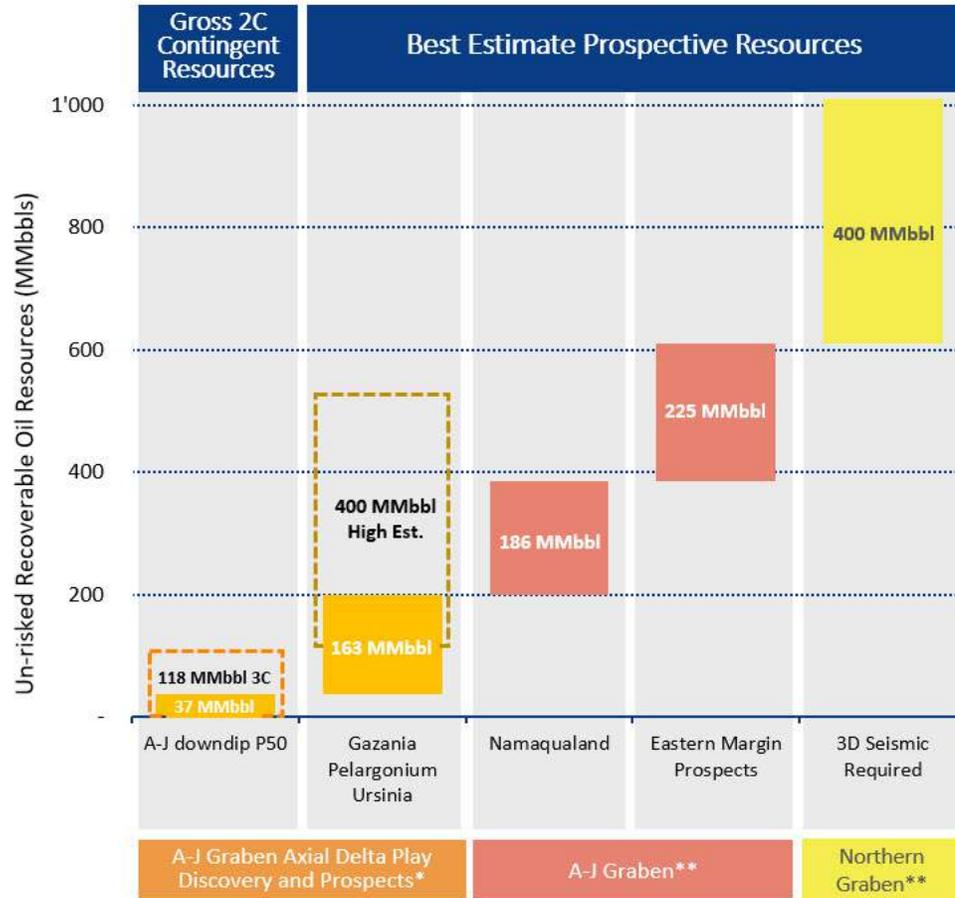
(2) Company estimate.



South Africa Block 2B A-J Graben Axial Delta Play

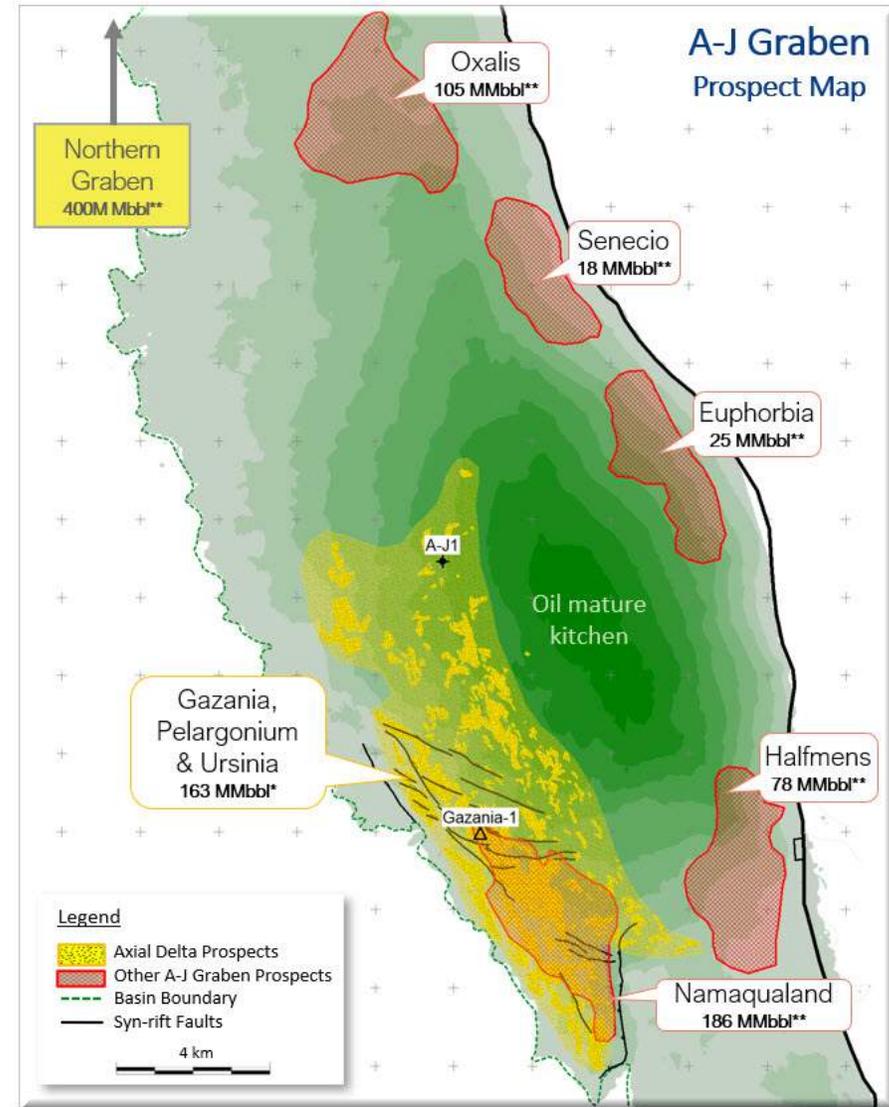


South Africa Block 2B Contingent & Prospective Resources



* 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 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 – High-impact oil exploration well drilling in 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.

Thank You

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