



GAZANIA-1

SOUTH AFRICA

BLOCK 2B

APRIL 2021



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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.

Africa Energy Corp

Asset Overview



Block 11B/12B

- 4.9% effective interest increasing to 10%⁽¹⁾
- Operated by Total SA
- Brulpadda and Luiperd discoveries in 2019-2020
- Development studies and gas commercialization

Block 2B

- 27.5% participating interest with carried well⁽²⁾
- Operated by Azinam Limited
- Proven oil basin with existing discovery from 1988
- Gazania-1 exploration well expected to spud Q3 2021

PEL 37

- 14.6% effective interest
- Operated by Tullow Oil
- Cormorant-1 proved the play and source in 2018
- Monitoring nearby drilling in 2021-2022

(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) Block 2B farmouts subject to South African government approval and other closing conditions.

South Africa Block 2B

Proven Oil Basin



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

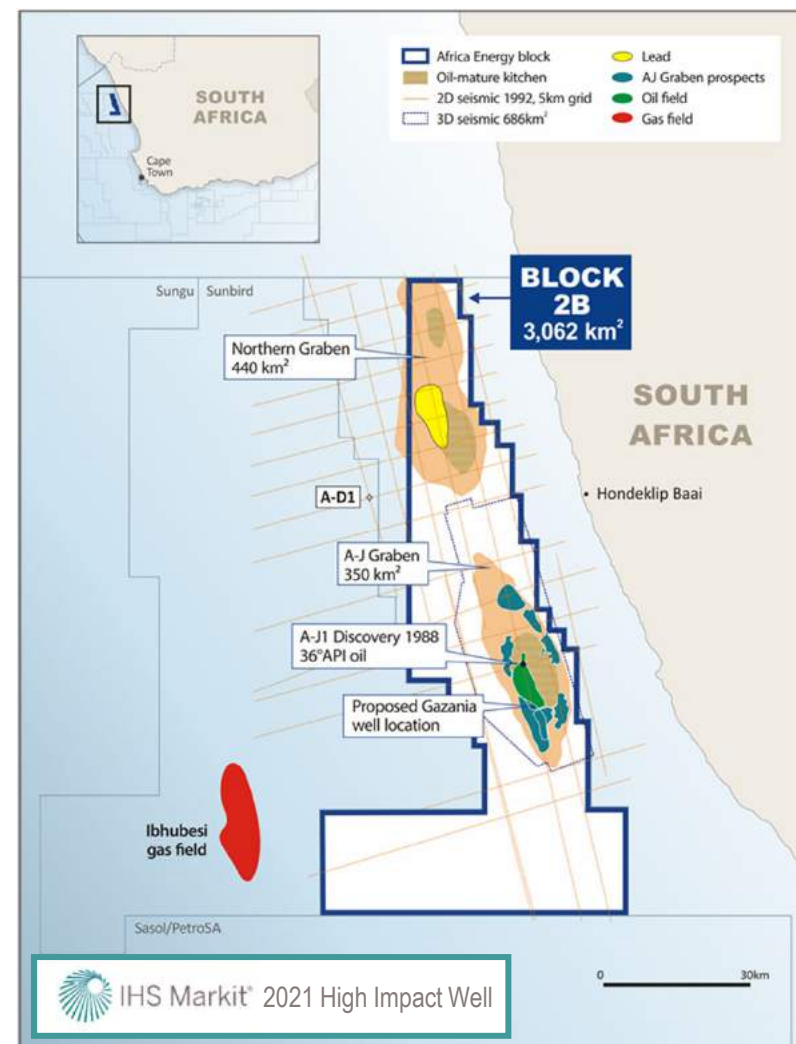
Asset Summary

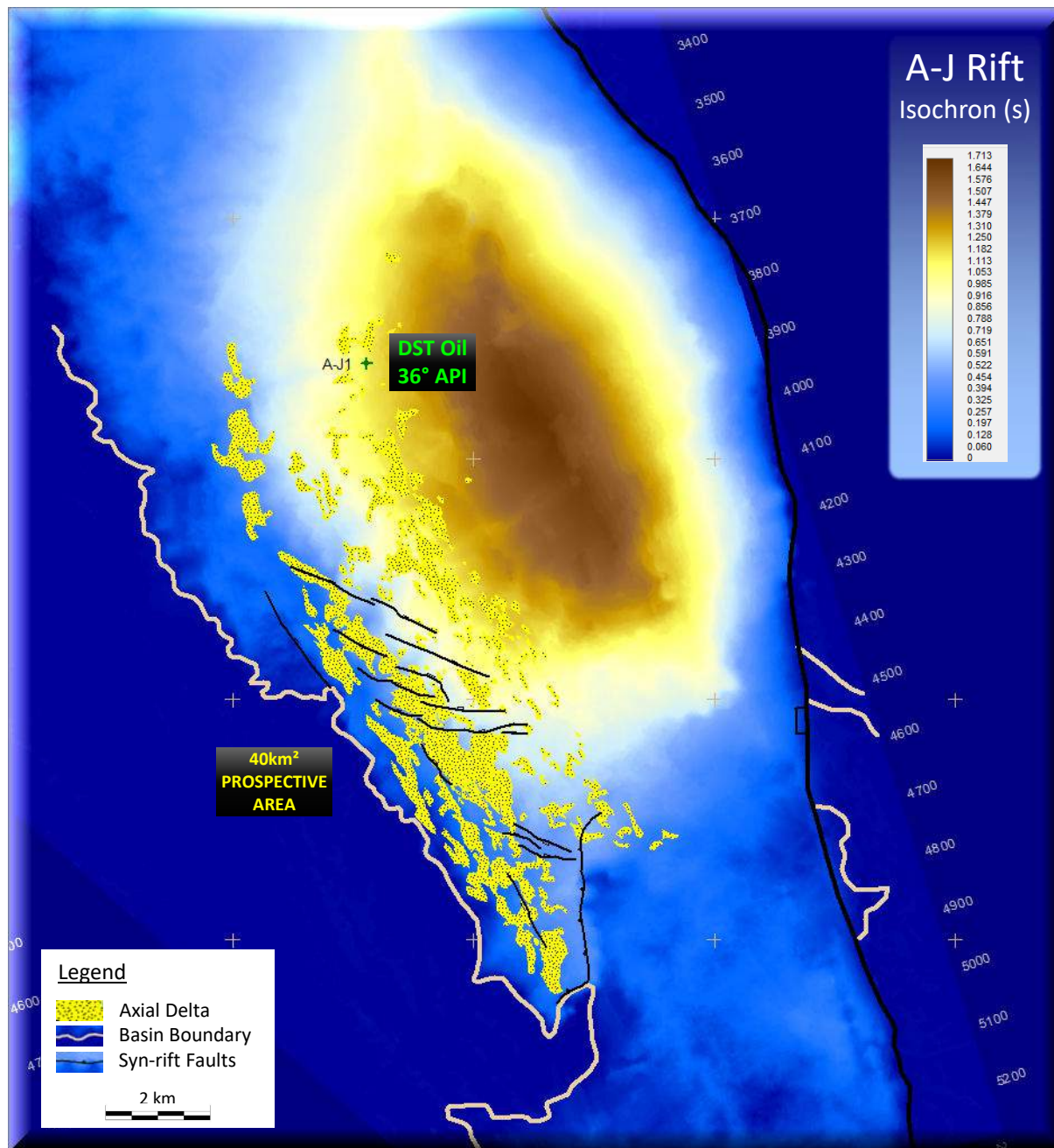
AEC participating interest	27.5% ⁽¹⁾
Partners	Azinam Limited (operator with 50%), Panoro Energy (12.5%), Crown Energy (10%) ⁽¹⁾
Basin	Orange Basin
First well	Gazania-1
Planned spud date	Q3 2021
Water depth	150 m
First well prospect size	> 300 MMbbl ⁽²⁾
Well cost estimate	~\$21 MM
Play type	Rift basin
Min. commercial field size	< 50 MMbbl at \$60/bbl ⁽³⁾
Work program to date	686 km ² of 3D seismic
Seismic data	3D survey by Western Geco 2013
Past costs to date	\$14 MM

⁽¹⁾ Block 2B farmout subject to South African government approval and other closing conditions.

⁽²⁾ Best Estimate Prospective Resources; 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.

⁽³⁾ Company estimate.

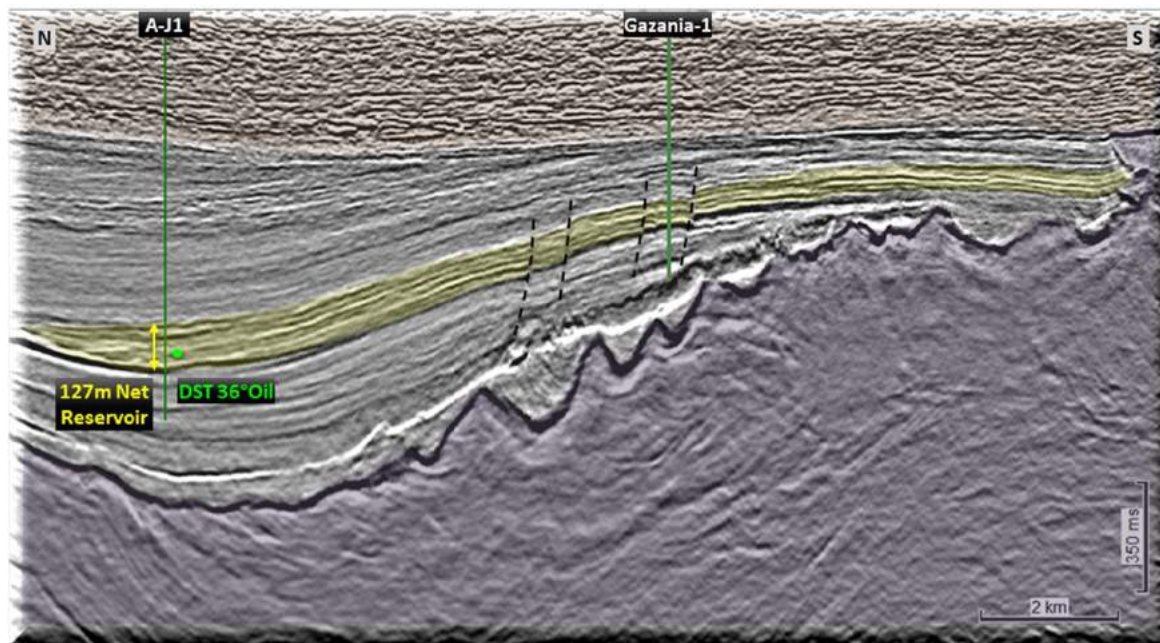




Block 2B A-J Graben



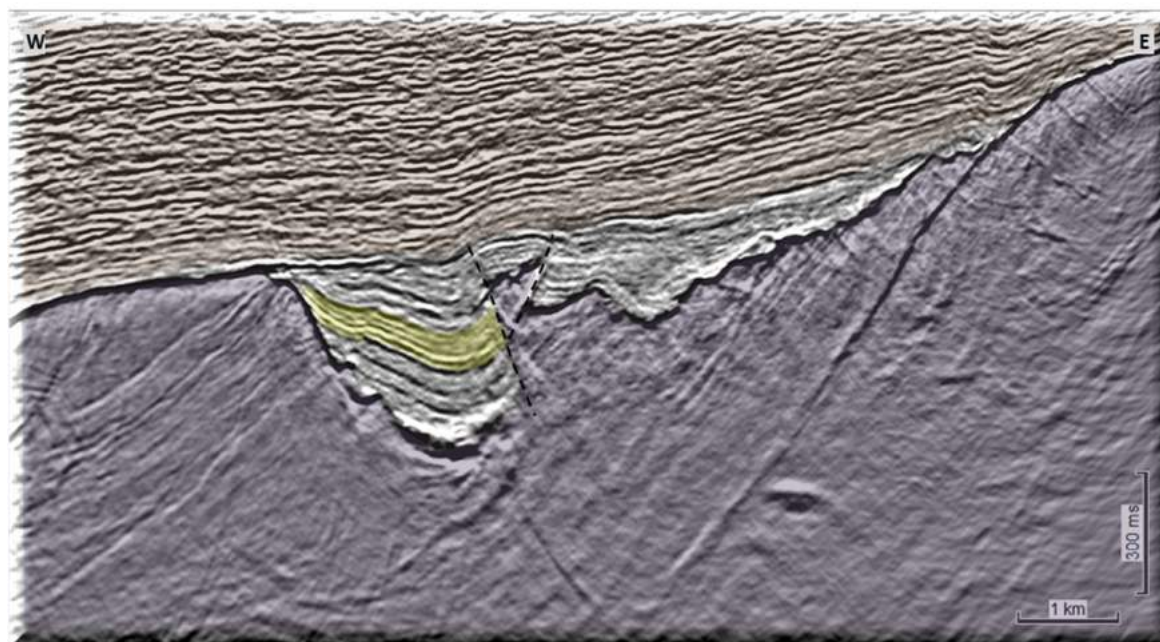
- PROVEN OIL SYSTEM
- A-J1 FLOWED 36° API OIL
- FLUVIO-DELTAIC RESERVOIRS
- DELTA PROGRADED FROM SOUTH
- MATURE OIL KITCHEN TO EAST
- LARGE PROSPECTIVE AREAS
- 150m WATER DEPTH



Block 2B Cross Sections

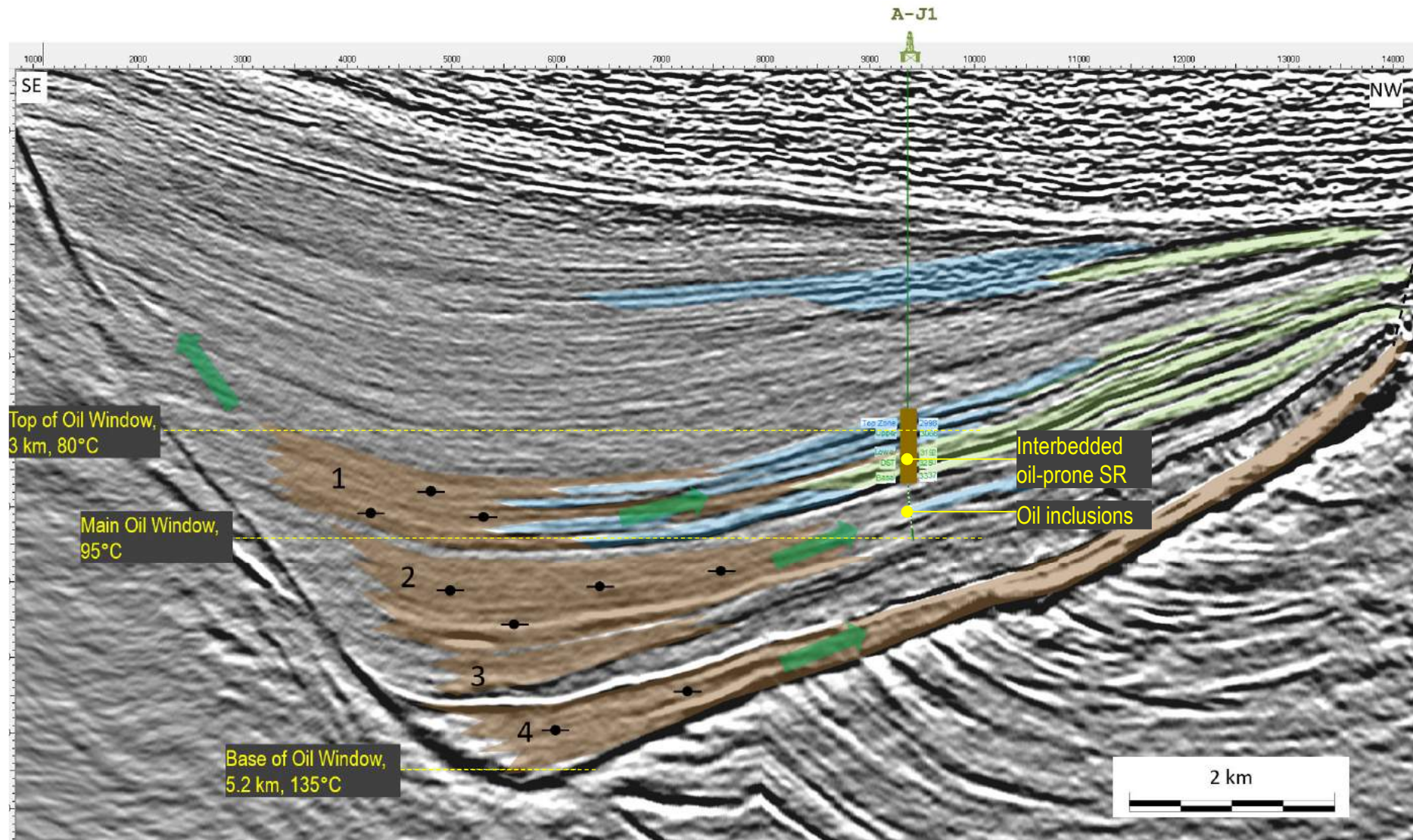


- RESERVOIR MAPPED ON 3D
- ALONG OIL MIGRATION ROUTE
- COMBINATION FAULT TRAPS
- SHALLOWS TOWARDS SOUTH
- POROSITY IMPROVEMENT
- LARGE NET PAY POSSIBLE



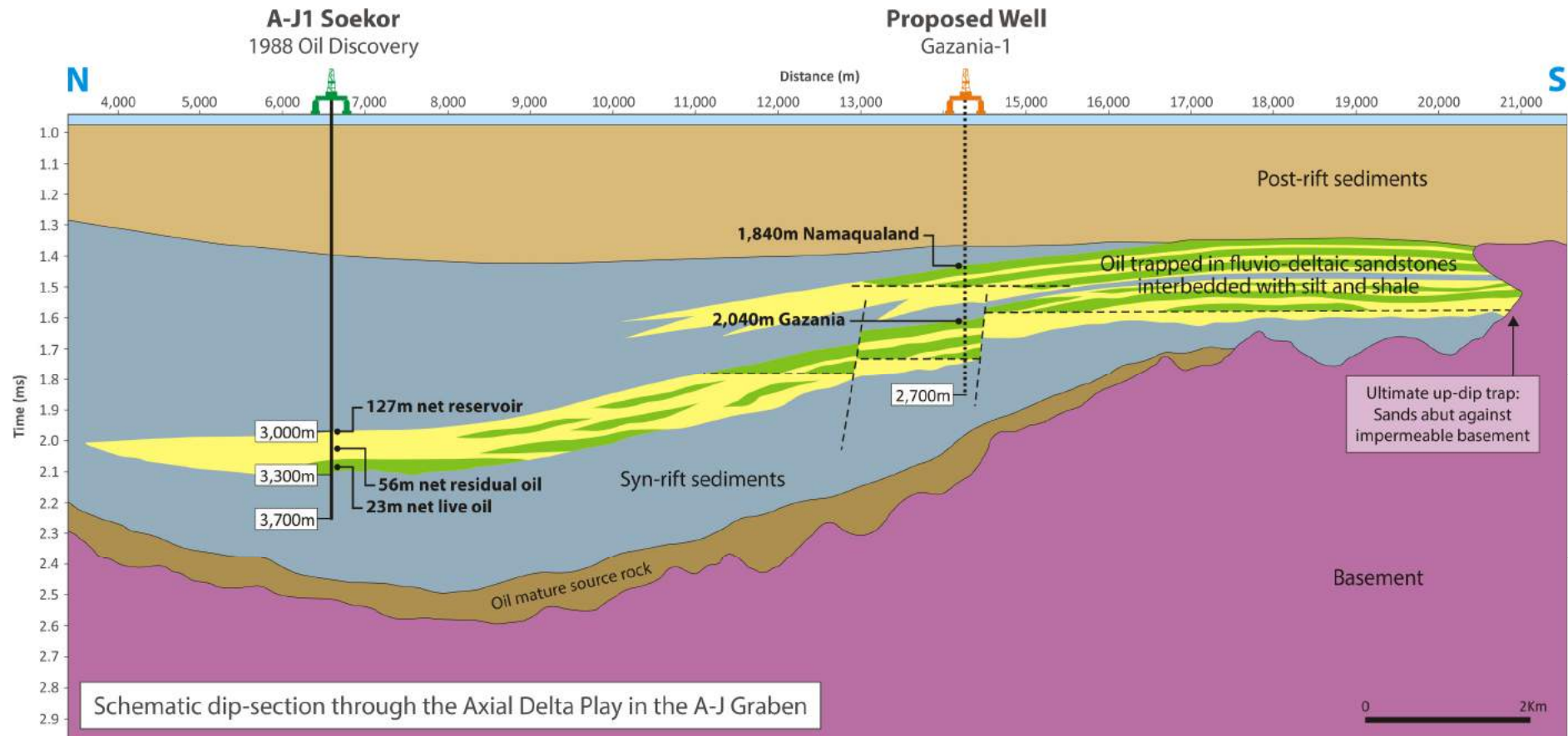
Block 2B

Source Rock and Oil Migration



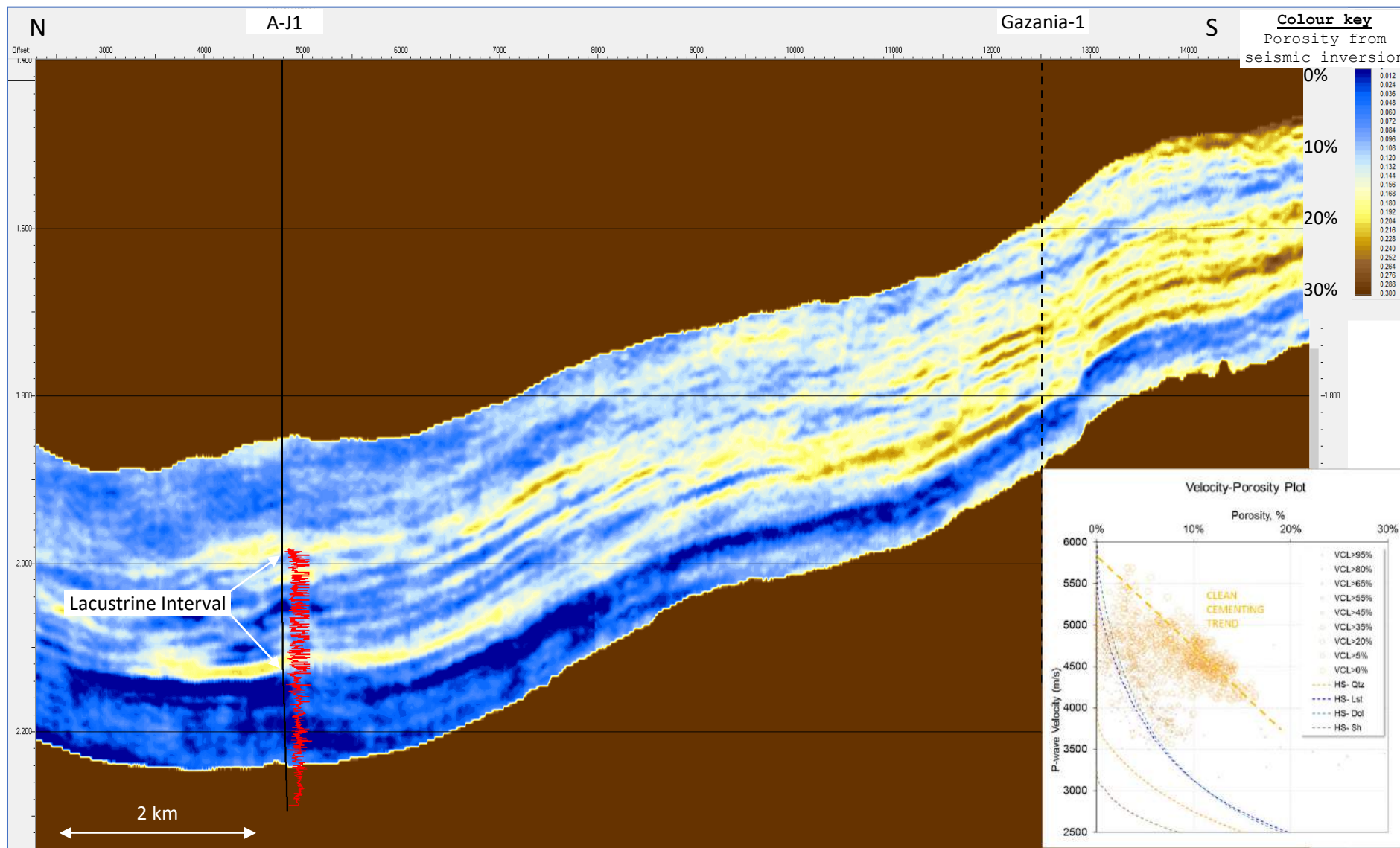
Block 2B

Reservoir and Trap



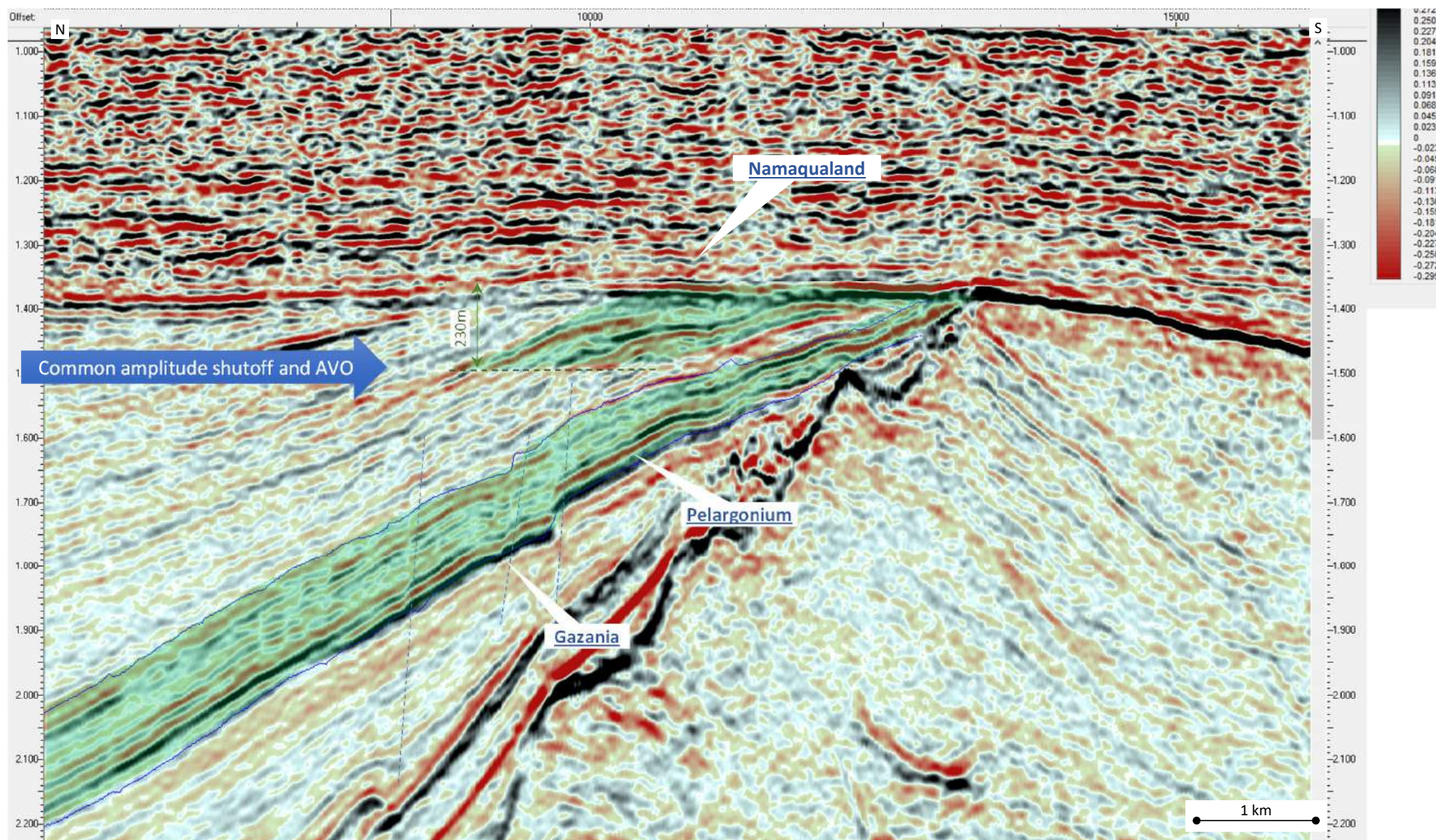
Block 2B

Porosity Inversion



Block 2B

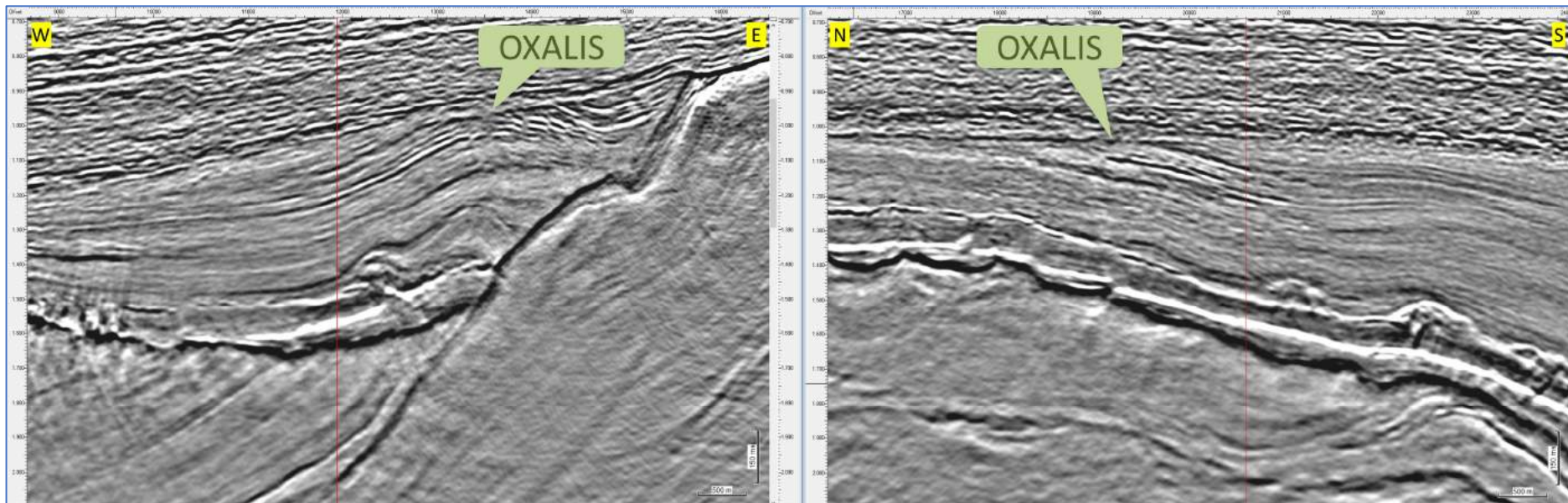
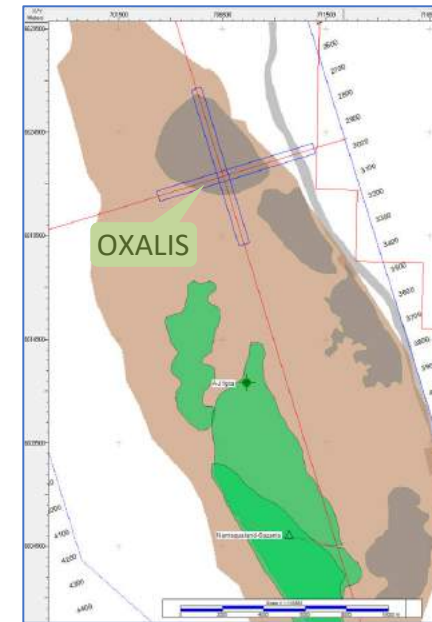
Namaqualand Amplitude Shutoff



Block 2B

Oxalis Prospect

- 104 MMbbl Mean Prospective Resources
- 45km² anomaly with amplitude conformance to structure.
- Combination trap – rollover and sub-crop
- Notch along master fault is a likely sediment input point.

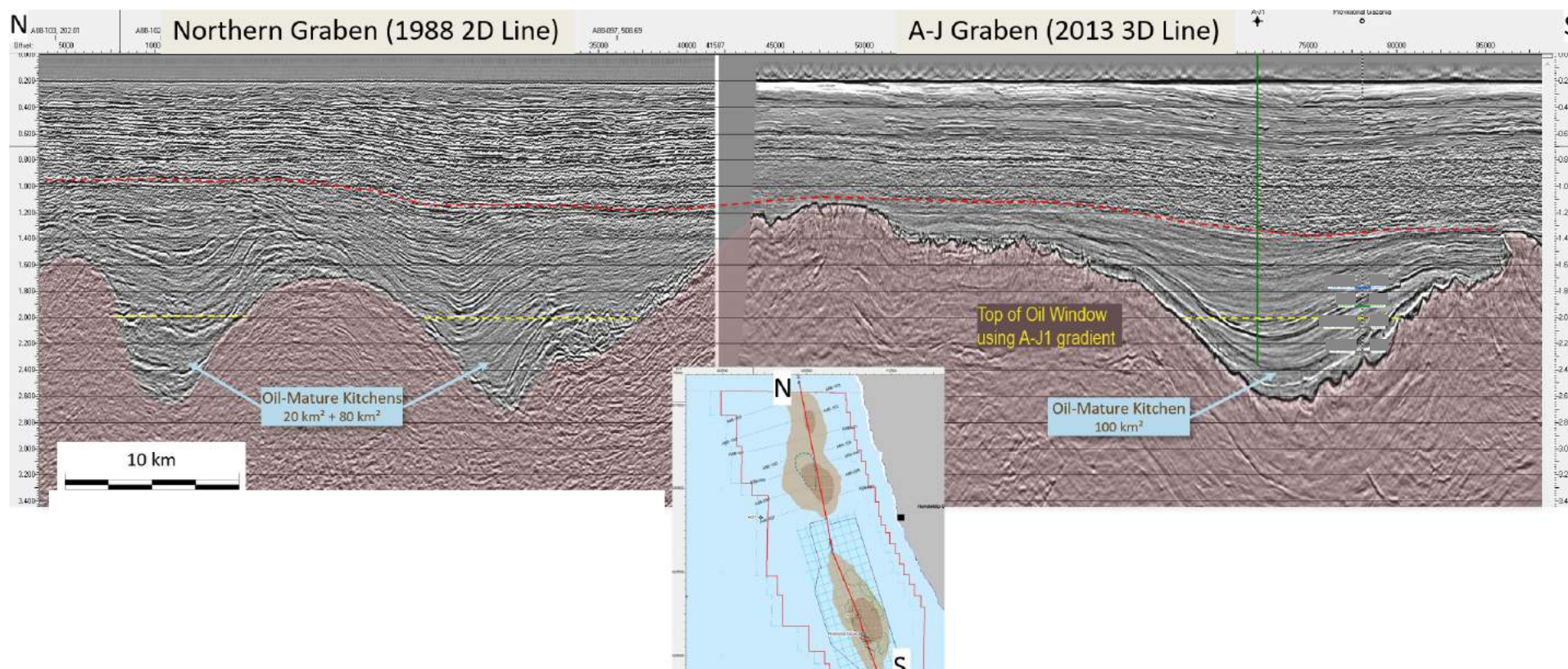


Block 2B

Northern Graben



- 440km² Northern Graben also located in Block 2B
- Lookalike to A-J Graben with ~100km² oil mature kitchen area
- Provides additional running room in success case
- Requires new 3D seismic acquisition



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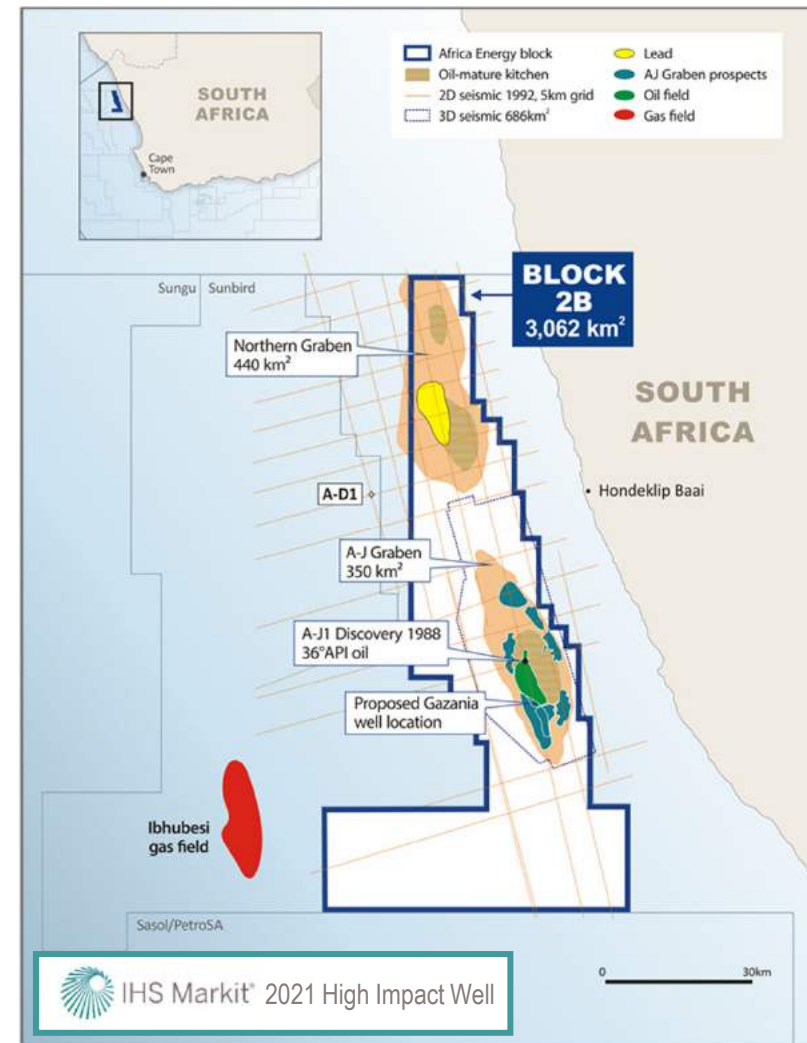
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Thank You

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