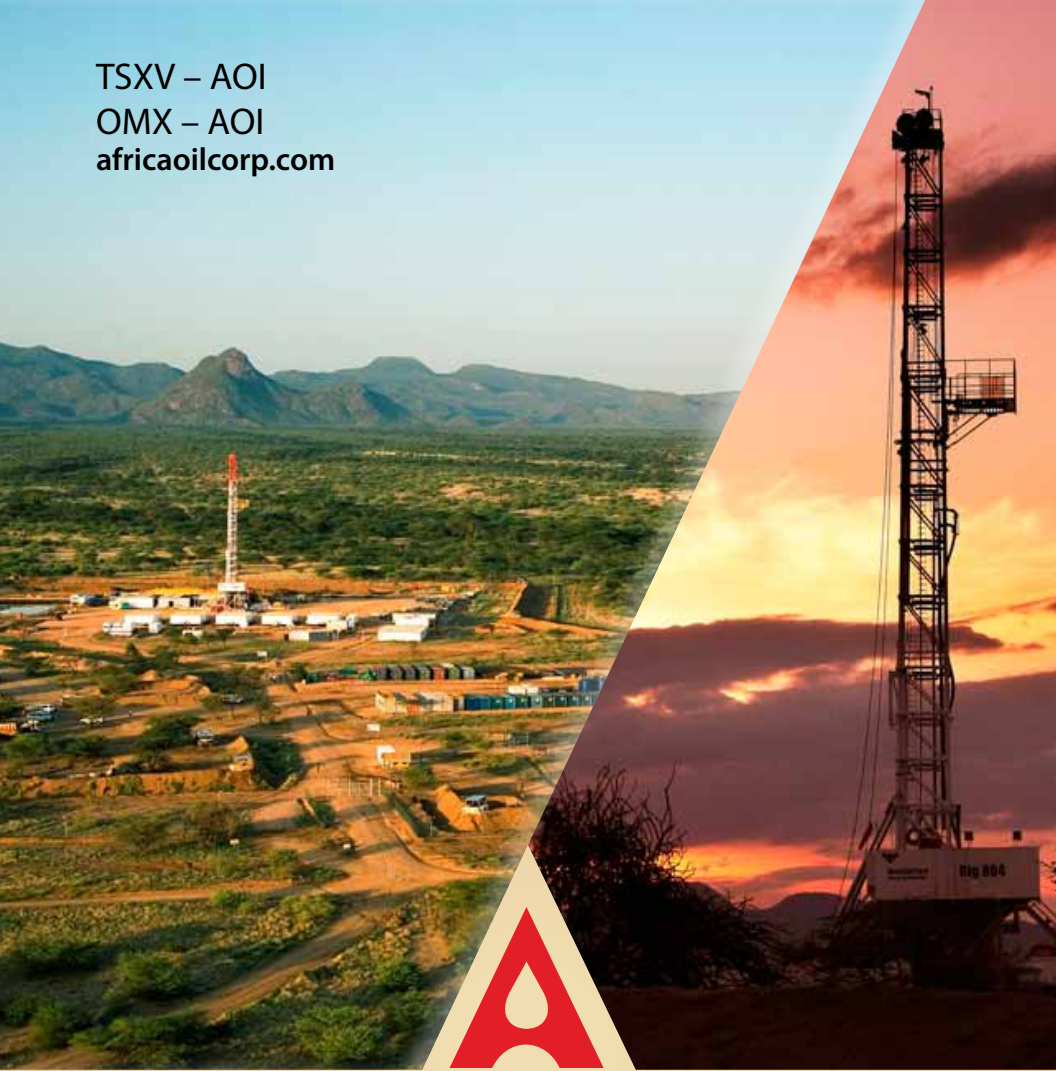


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AfricaOil
Corp.

INFORMATION SUMMARY

A Lundin Group Company



AFRICA OIL IS A MEMBER OF THE LUNDIN GROUP OF COMPANIES

The Lundin Group of Companies is comprised of individual, publicly-traded natural resource companies that are managed by the Lundin Family. The companies range from exploration stage to advanced development and production. The companies are involved in a variety of commodities and operate in over thirty countries worldwide.

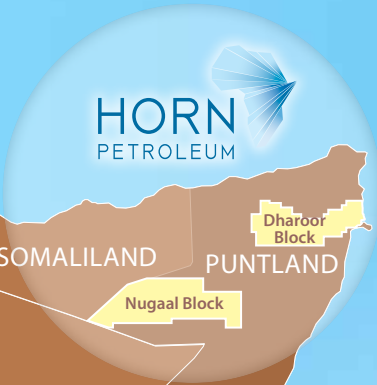
The Lundins' approach to business is entrepreneurial and value driven. They seek large scale opportunities with further growth and development potential. Although they have no inhibitions about geography, challenging locations are nevertheless carefully evaluated in order to ultimately achieve shareholder value.



WHICH HAS A LONG, SUCCESSFUL HISTORY IN AFRICA



\$2 billion invested in Africa to date



Africa Oil is an independent international upstream oil and gas exploration company whose head office is in Canada with oil and gas interests in Ethiopia, Kenya and Mali and, through Horn Petroleum, in Puntland (Somalia). The Company holds interests in over 300,000 km² (gross) of exploration property throughout several African rift basins, focusing primarily on East Africa.

WHY EAST AFRICA?

One of the last areas on earth where onshore billion barrel accumulations can still be found with good contract terms.

Ability to assemble massive acreage position of almost 300,000 km² (74MM acres, equivalent to 1,200 North Sea blocks).

Existence of four distinct petroleum systems, each of which is proven in our blocks and has multi-billion barrel accumulations on trend.

New discoveries in Uganda has raised industry interest level and will bring much needed infrastructure to the region.

TULLOW FARM-IN

Tullow Oil plc farmed in for 50% and operatorship in 4 AOI blocks in Kenya and one in Ethiopia. They pay \$10MM of past costs and carry AOI for next \$23.75MM of their share of costs.

Tullow is one of the most successful explorers in last decade and found the analogous deposit in the Albert Graben of Uganda. Drilled 44 out of 46 successful wells.

Tullow have a full operational team, particularly on the drilling side, that AOI would have to build. They also will have a top notch G&G team who know rift basins better than anyone.

Tullow operates the Uganda export pipeline consortium and AOI will now have a front row seat at these negotiations.





BLOCK INTERESTS

		gross area
Kenya		
Block 10BB	Tullow (Operator) 50% Africa Oil 50%	12,625 km ²
Blocks 12A/13T	Tullow (Operator) 50% Africa Oil 50%	23,760 km ²
Block 10BA	Tullow (Operator) 50% Africa Oil 50%	15,455 km ²
Block 10A	Tullow (Operator) 50% Africa Oil 30% EAX 20%	14,597 km ²
Block 9	Africa Oil (Operator) 100%	27,778 km ²
Ethiopia		
South Omo	Tullow (Operator) 50% Africa Oil 30% Agritererra 20%	30,688 km ²
Ogaden	Africa Oil (Operator) 55% New Age 15% EAX 30%	21,758 km ²
Adigala	Africa Oil (Operator) 50% New Age 50%	27,193 km ²
Rift Valley Study Block	Africa Oil (Operator) 100%	42,519 km ²
Somalia		
Dharoor	Horn Petroleum (Operator) 60% Range Resources 20% Red Emperor 20%	14,384 km ²
Nugaal	Horn Petroleum (Operator) 60% Range Resources 20% Red Emperor 20%	21,784 km ²
Mali		
Blocks 7/11	Heritage (Operator) 75% Africa Oil 25%	64,404 km ²





BAASV



WORLD CLASS POTENTIAL IN MULTIPLE PETROLEUM SYSTEMS

Summary of Unrisked and Undiscovered Oil Prospective Resources¹

Current Working Interests					
Geographic Region	PSC/PSA	Operator	Gross Best Estimate (MMBbl)	AOC Working Interest	Net Best Estimate (MMBbl)
Kenya ²	10BB	Tullow	2,066	50%	1,033
Kenya ²	9	AOI	1,399	100%	1,399
Kenya ²	10A	Tullow	423	30%	127
Ethiopia ²	7&8	AOI	155	55%	85
Kenya ³	10BA	Tullow	2,188	50%	1,094
Puntland (Somalia) ⁴	Nugaal	AOI	4,083	30% ⁵	1,225
Puntland (Somalia) ⁴	Dharoor	AOI	1,210	30% ⁵	363
			11,524		5,326

¹ This summary table was prepared by Company management for the convenience of readers.

² Please refer to the Company's press release dated March 29, 2011 for details of the prospective resources by prospect and lead, including the geologic chance of success.

³ Please refer to independent resource evaluation report, dated January 1, 2010 posted on February 11, 2010 at www.sedar.com under Centric Energy Corp.

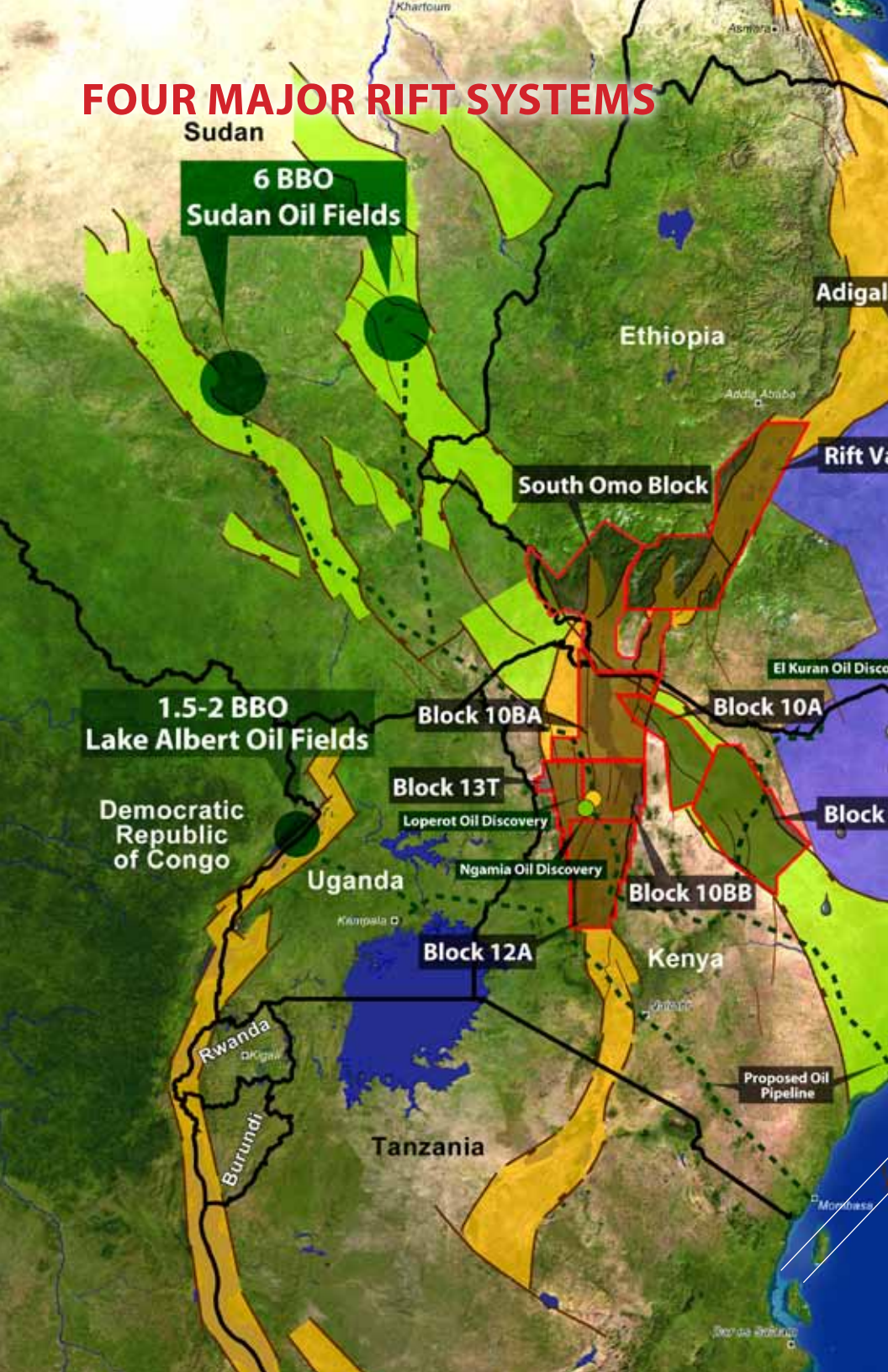
⁴ Please refer to independent resource evaluation report, effective June 30, 2011, posted on Sept. 2, 2011 at www.sedar.com under Denovo Capital Corp.

⁵ Transaction with Denovo Capital Corp. provides AOC with ~50% ownership of Denovo, who holds 60% working interest in Puntland Blocks.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources.

Net Prospective Resources are stated herein in terms of the Company's net working interest in the properties. Due to the very immature nature of these Prospective Resources, have not been computed as net entitlement volumes under the PSAs/PSCs. In this regard the volumes stated herein will exceed the volumes which will arise to AOC under the terms of the PSAs/PSCs.

FOUR MAJOR RIFT SYSTEMS



Sudan

6 BBO
Sudan Oil Fields

Ethiopia

Adigal

South Omo Block

Rift V

El Kuran Oil Disco

1.5-2 BBO
Lake Albert Oil Fields

Block 10BA

Block 10A

Democratic
Republic
of Congo

Block 13T

Loperot Oil Discovery

Block

Uganda

Ngamia Oil Discovery

Block 10BB

Kampala

Block 12A

Kenya

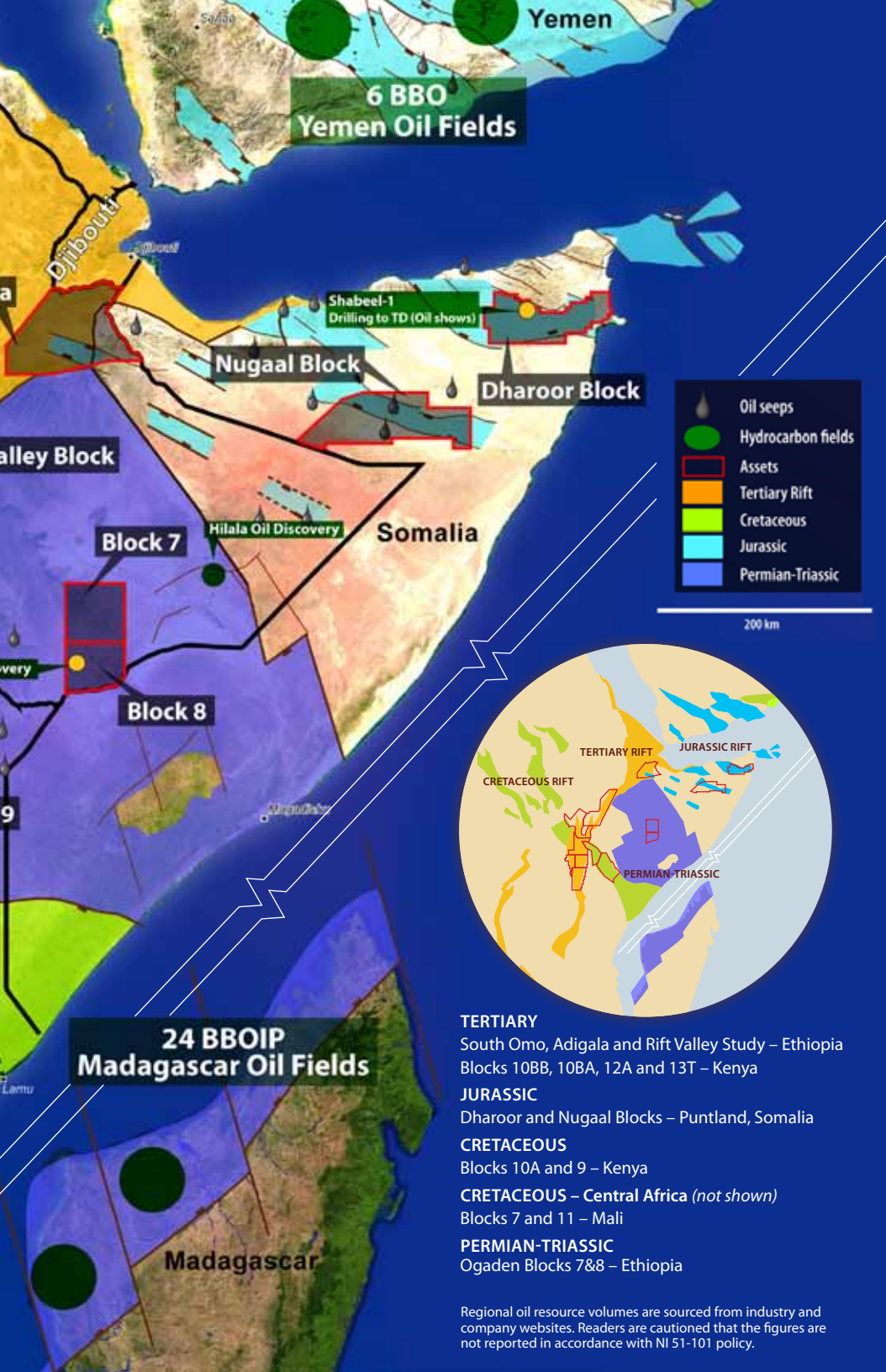
Proposed Oil
Pipeline

Rwanda

Burundi

Tanzania

Mombasa



WORK PROGRAM BY BLOCK

Ethiopia

Adigala Block	Entered second exploration period Completed 9,218 line-kilometer Full Tensor Gravity (FTG) survey Processing FTG survey and integrating into basin model Reprocessing 2D seismic data Carried out field program to sample outcrops
Ogaden Blocks (Blocks 7 & 8)	Completed reservoir study of El Kuran Field Evaluating stimulation/completion methods for Jurassic reservoirs Rig and services tender issued In discussions with area operators for rig sharing
South Omo Block	Completed FTG survey and commenced acquisition of 1,000 km 2D seismic program Mapping prospects and leads based on FTG and seismic data Initiated passive seismic program Preparing for spud of first well in Q4, 2012
Rift Valley Study Block	Completed exploration and geological studies Completed final report for Joint Study and presented to Ministry along with PPSA application

Kenya

Block 9	Completed processing of newly acquired 762 km 2D seismic program Mapped prospects and leads and ranked prospect inventory Prepared well proposal for 2013 exploratory well Reviewed reserve estimates for Bogal gas discovery and evaluating plans for commercialization
Block 10A	Finalized preparations to spud Paipai-1 mid-2012
Block 10BA	Completed acquisition of block-wide FTG survey Acquiring 1,350 km of 2D land, TZ, and marine seismic Incorporating newly acquired seismic data to map prospects and leads Preparing for spud of first exploratory well in 2013
Block 10BB	Acquiring infill seismic over Ngamia-1 discovery and adjacent leads Currently drilling Ngamia-1 to deeper objectives Updating subsurface mapping with newly acquired seismic and maturing leads to prospects Considering expansion/acceleration of 2D seismic programs following Ngamia results Initiate shallow borehole drilling in Kerio sub-basin to de-risk presence of source rock
Block 12A	Completed block-wide FTG survey Preparing for 500 km 2D seismic survey to commence in Q3, 2012
Block 13T	Acquired 500 km 2D seismic and currently contemplating additional infill program Mapping prospects and leads Currently ranking prospects and preparing recommendations for first exploratory well

Somalia

Dharoor Block	Currently drilling first exploratory well in the Dharoor Block (Shabeel-1) Preparing site location for second exploratory well
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Mali

Blocks 7 & 11	Completed acquisition of 2D seismic program and incorporated into regional interpretation Ranking prospects and lead and monitoring security conditions
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STRONG MANAGEMENT TEAM

Keith Hill, *President and CEO*

Mr. Hill has over 25 years experience in the oil industry including international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. His education includes a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University as well as an MBA from the University of St. Thomas in Houston. Prior to his involvement with Africa Oil, Mr. Hill was President and CEO of Valkyries Petroleum where he led the company through rapid growth and ultimately a highly successful \$700 million takeover. In addition, Mr. Hill was one of the founding directors of Tanganyika Oil which was recently the subject of a \$2 billion takeover by Sinopec International Petroleum.

James Phillips, *VP Exploration*

Before joining Africa Oil Mr. Phillips was Vice President Exploration Africa and Middle East for Lundin Petroleum AB. Mr. Phillips is a graduate of the University of California, Berkeley and San Diego State University where he obtained BS and MS degrees, both in Geology. He has over 25 years of experience in the oil industry including senior positions with Shell Oil company, Lundin Petroleum and Occidental including heading up Oxy's African exploration ventures.

Ian Gibbs, *CFO*

Mr. Gibbs is a Canadian Chartered Accountant and a graduate of the University of Calgary where he obtained a bachelor of commerce degree. Mr. Gibbs has held a variety of prominent positions within the Lundin Group of Companies; most recently as CFO of Tanganyika Oil where he played a pivotal role in the recent \$2 billion acquisition by Sinopec International Petroleum. Prior to Tanganyika Oil, Mr. Gibbs was CFO of Valkyries Petroleum which was the subject of a \$700 million takeover.

David Grellman, *Vice President Operations*

Mr. Grellman has over 39 years of international experience in the oil industry, including 30 years with Occidental Oil and Gas Corporation. He has managed and headed up operations throughout Africa, the Middle East, Central America, as well as Asia during his highly successful career. Mr. Grellman has a BA, Geology and Economics, from Sydney University, Sydney, Australia.

Paul Martinez, *Vice President Exploration*

Dr. Martinez, most recently Director of International Business Development with Occidental Petroleum Corporation, has over 20 years of domestic US and international senior management experience in oil and gas exploration and development, including projects in the Texas Gulf Coast, Permian Basin, Rockies, Latin America, Africa, Middle East, and Russia. He has held overseas management positions for Oxy in Libya, Oman and Peru. Dr. Martinez holds a doctorate in petroleum geology from Stanford University and a Bachelor of Science degree in geology from the University of Texas at Austin Paul will be based in the Africa Oil Calgary technical office and will be responsible for all geological and geophysical activities of the Company.

DIRECTORS

Keith C. Hill, *President and CEO*

Cameron Bailey

Bryan Benitz

John H. Craig

Gary S. Guidry

FORWARD-LOOKING STATEMENTS

Certain statements in this document are "forward-looking statements." Forward-looking statements are statements that are not historical fact and are generally identified by words such as "believes," "anticipates," "expects," "estimates," "pending," "intends," "plans" or similar words suggesting future outcomes. By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Risks and uncertainties include, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, 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 statements.

The Company does not undertake to update or re-issue the forward-looking statements and information that may be contained herein, whether as a result of new information, future events or otherwise.

Any statements regarding the following are forward-looking statements:

- planned exploration activity including both expected drilling and geological and geophysical related activities;
- future crude oil, natural gas or chemical prices;
- future sources of funding for our capital program;
- availability of potential farmout partners;
- government or other regulatory consent for exploration, development or acquisition activities;
- future production levels;
- future capital expenditures and their allocation to exploration and development activities;
- future earnings;
- future asset acquisitions or dispositions;
- future debt levels;
- availability of committed credit facilities;
- possible commerciality;
- development plans or capacity expansions;
- future ability to execute dispositions of assets or businesses;
- future sources of liquidity, cash flows and their uses;
- future drilling of new wells;
- ultimate recoverability of current and long-term assets;
- ultimate recoverability of reserves or resources;
- expected finding and development costs;
- expected operating costs;
- estimates on a per share basis;
- future foreign currency exchange rates;
- future market interest rates;
- future expenditures and future allowances relating to environmental matters;
- dates by which certain areas will be explored or developed or will come on stream or reach expected operating capacity; and
- changes in any of the foregoing.

Statements relating to "reserves" or "resources" are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.

The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may

cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, among others:

- market prices for oil and gas and chemical products;
- our ability to explore, develop, produce and transport crude oil and natural gas to markets;
- ultimate effectiveness of design or design modification to facilities;
- the results of exploration and development drilling and related activities;
- volatility in energy trading markets;
- foreign-currency exchange rates;
- economic conditions in the countries and regions in which we carry on business;
- governmental actions including changes to taxes or royalties, changes in environmental and other laws and regulations;
- renegotiations of contracts;
- results of litigation, arbitration or regulatory proceedings;
- political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict; conflict between states; and
- internal conflicts within states or regions.

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on our assessment of all information at that time. Although we believe that the expectations conveyed by the forward-looking statements are reasonable based on information available to us on the date such forward-looking statements were made, no assurances can be given as to future results, levels of activity and achievements.

Undue reliance should not be placed on the statements contained herein, which are made as of the date hereof and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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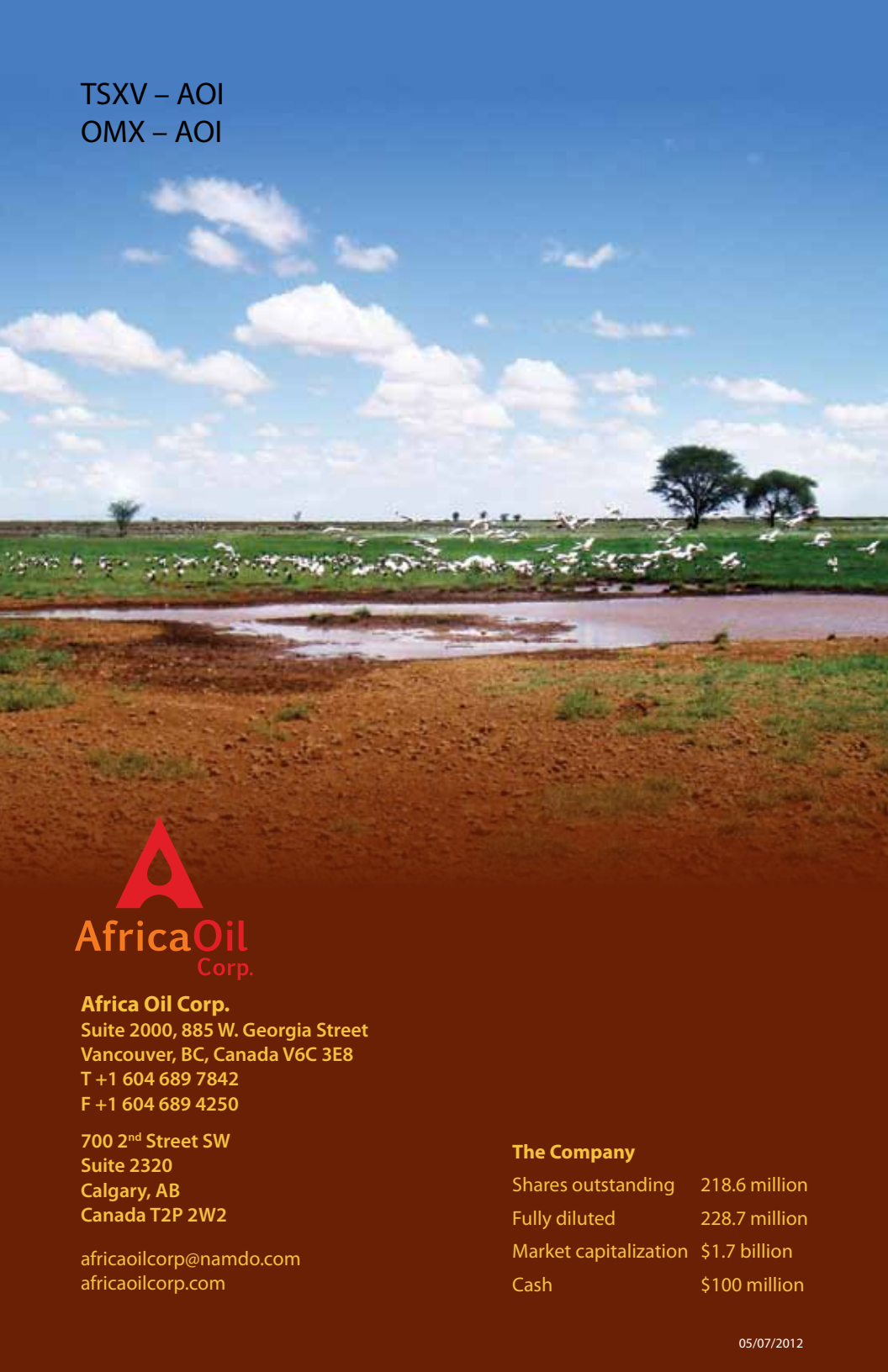
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AfricaOil
Corp.

Africa Oil Corp.

Suite 2000, 885 W. Georgia Street
Vancouver, BC, Canada V6C 3E8
T +1 604 689 7842
F +1 604 689 4250

700 2nd Street SW
Suite 2320
Calgary, AB
Canada T2P 2W2

africaoilcorp@namdo.com
africaoilcorp.com

The Company

Shares outstanding	218.6 million
Fully diluted	228.7 million
Market capitalization	\$1.7 billion
Cash	\$100 million