INFORMATION SUMMARY

A Lundin Group Company
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.

Africa Oil is a member of the Lundin Group of Companies

investment management
production
exploration

$13.3 billion
combined market cap
12 companies

>$2 billion invested in Africa to date
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 currently greater than 250,000 km².

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

Discoveries and development in Uganda have raised industry interest level and will bring much needed infrastructure to the region.

Africa Oil's recent Ngamia-1 and Twiga South-1 discoveries extend the Uganda Albert Graben play into Kenya.

Africa Oil Corp. is an independent international upstream oil and gas exploration company whose head office is in Canada with oil and gas interests in Ethiopia, Kenya as well as Puntland (Somalia) through an equity interest in Horn Petroleum Corp. The Company holds interests in over 250,000 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.

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Discoveries and development in Uganda have raised industry interest level and will bring much needed infrastructure to the region.

Africa Oil's recent Ngamia-1 and Twiga South-1 discoveries extend the Uganda Albert Graben play into Kenya.
THE OPENING OF A NEW BASIN

Tertiary / Cretaceous Rifts
Resource Estimate
(Unrisked): 23 BBO
Exploration Wells:
Tertiary: 4, Cretaceous: 7
Northern String of Pearls

Southern String of Pearls
## BLOCK INTERESTS

<table>
<thead>
<tr>
<th>TERTIARY RIFT TREND</th>
<th>Country</th>
<th>AOI Working Interest</th>
<th>Operator</th>
<th>Gross Acreage (km²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 10BB</td>
<td>Kenya</td>
<td>50%</td>
<td>Tullow Oil</td>
<td>8,834</td>
</tr>
<tr>
<td>Block 10BA</td>
<td>Kenya</td>
<td>50%</td>
<td>Tullow Oil</td>
<td>21,084</td>
</tr>
<tr>
<td>Blocks 12A</td>
<td>Kenya</td>
<td>20%</td>
<td>Tullow Oil</td>
<td>20,365</td>
</tr>
<tr>
<td>Blocks 13T</td>
<td>Kenya</td>
<td>50%</td>
<td>Tullow Oil</td>
<td>6,296</td>
</tr>
<tr>
<td>South Omo</td>
<td>Ethiopia</td>
<td>30%</td>
<td>Tullow Oil</td>
<td>22,034</td>
</tr>
<tr>
<td>Rift Basin Area</td>
<td>Ethiopia</td>
<td>100%</td>
<td>Africa Oil</td>
<td>42,519</td>
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</table>

<table>
<thead>
<tr>
<th>CRETACEOUS JURASSIC RIFTS PLAY</th>
<th>Country</th>
<th>AOI Working Interest</th>
<th>Operator</th>
<th>Gross Acreage (km²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 10A</td>
<td>Kenya</td>
<td>30%</td>
<td>Tullow Oil</td>
<td>14,748</td>
</tr>
<tr>
<td>Block 9</td>
<td>Kenya</td>
<td>50%</td>
<td>Africa Oil</td>
<td>29,593</td>
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<tr>
<td>Adigala</td>
<td>Ethiopia</td>
<td>50%</td>
<td>Africa Oil</td>
<td>27,200</td>
</tr>
<tr>
<td>Blocks 7 &amp; 8</td>
<td>Ethiopia</td>
<td>30%</td>
<td>Africa Oil</td>
<td>23,162</td>
</tr>
<tr>
<td>Dharoor</td>
<td>Puntland</td>
<td>27%</td>
<td>Horn Petroleum</td>
<td>14,384</td>
</tr>
<tr>
<td>Nugaal</td>
<td>Puntland</td>
<td>27%</td>
<td>Horn Petroleum</td>
<td>21,784</td>
</tr>
</tbody>
</table>

1 Held through a 45% equity interest in Horn Petroleum Corp.
ESTIMATED PROSPECTIVE OIL RESOURCES

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>PSC/PSA</th>
<th>Operator</th>
<th>UNRISKED Gross Best Estimate (MMBbl)</th>
<th>AOC Working Interest</th>
<th>UNRISKED Net Best Estimate (MMBbl)</th>
<th>RISKED Net Best Estimate (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya</td>
<td>10BB</td>
<td>Tullow</td>
<td>3,132</td>
<td>50%</td>
<td>1,566</td>
<td>290</td>
</tr>
<tr>
<td>Kenya</td>
<td>13T</td>
<td>Tullow</td>
<td>472</td>
<td>50%</td>
<td>236</td>
<td>83</td>
</tr>
<tr>
<td>Kenya</td>
<td>10BA</td>
<td>Tullow</td>
<td>9,885</td>
<td>50%</td>
<td>4,943</td>
<td>347</td>
</tr>
<tr>
<td>Kenya</td>
<td>12A</td>
<td>Tullow</td>
<td>4,582</td>
<td>20%</td>
<td>916</td>
<td>46</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>South Omo</td>
<td>Tullow</td>
<td>2,700</td>
<td>30%</td>
<td>810</td>
<td>61</td>
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<tr>
<td>Kenya</td>
<td>Block 9</td>
<td>AOI</td>
<td>1,287</td>
<td>50%</td>
<td>644</td>
<td>89</td>
</tr>
<tr>
<td>Kenya</td>
<td>Block 10A</td>
<td>AOI</td>
<td>588</td>
<td>30%</td>
<td>176</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>22,646</strong></td>
<td></td>
<td><strong>9,291</strong></td>
<td><strong>938</strong></td>
</tr>
<tr>
<td>Puntland (Somalia)</td>
<td>Nugaal</td>
<td>AOI</td>
<td>4,083</td>
<td>27%</td>
<td>1,102</td>
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</tr>
<tr>
<td>Puntland (Somalia)</td>
<td>Dharoor</td>
<td>AOI</td>
<td>1,210</td>
<td>27%</td>
<td>327</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td><strong>27,939</strong></td>
<td></td>
<td><strong>10,720</strong></td>
<td></td>
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1 This summary table was prepared by Company management for the convenience of readers.
2 Please refer to the Company’s press release dated August 22, 2012 for details of the prospective and contingent resources by prospect and lead, including the geologic chance of success.
3 Risked resources have been calculated and summed by the Company after risking prospects and leads individually. Geological Chance of Success (GCOS) varies with each prospect or lead.
4 Due to the very immature nature of these Prospective and Contingent Resources, net estimates 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.
5 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 and Contingent Resources, net estimates 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.
7 Based on Africa Oil’s 44.7% ownership of Horn Petroleum Corporation, who holds a 60% working interest in the PSA.
8 There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources.
TULLOW OPERATED

- **Testing:**
  - Twiga South-1
    - 5200 bopd with optimized equipment
  - Ngamia-1

- **Exploration:**
  - Sabisa
  - Paipai (to be tested)
  - Shimela
  - Tultule
  - Agete (formerly North Twiga)
  - Ekales (Kongoni)
  - Amosing (Ngamia South)
  - Etuko (Kamba)
  - Etunyuk

- **Appraisal:**
  - Ngamia-2
  - Twiga South-2

AFRICA OIL OPERATED EXPLORATION

- Bahasi-1 (formerly Kinyonga)
- Sala (Pundamilia)

NEW AGE OPERATED EXPLORATION

- El Kuran-3

2013 POTENTIAL DRILLING CANDIDATES

- Twiga South-1
  - Testing:
    - 5200 bopd with optimized equipment

- Ngamia-1
  - Exploration:
    - Paipai (to be tested)

- Shimela
  - Tultule
  - Agete (formerly North Twiga)
  - Ekales (Kongoni)
  - Amosing (Ngamia South)
  - Etuko (Kamba)
  - Etunyuk

- Ngamia-2
  - Appraisal:

- Twiga South-1
  - Testing:
    - 5200 bopd with optimized equipment

- Twiga South-2
  - Exploration:

- Ewoi
  - Agete
  - Ekales
  - Amosing

- Ngamia-1 Test
  - Exploration:

- El Kuran-3
  - Exploration:

- Bahasi-1
  - Exploration:

- Sala
  - Exploration:
COMMUNITY DEVELOPMENT AND SOCIAL INVESTMENT

- Locally elected committees to determine project spend
- Small scale, quick win projects to demonstrate positive impact
- Medium scale projects to improve community development
- Longer term social investment programs to create sustainability

PROJECT CRITERIA
- Local support and content
- High impact relative to cost
- Sustainable and integrated
- Political and religious neutrality

PROJECT EXAMPLES
- Quick wins – farm tools, solar lights and cookers
- Community Development – school refurbishments, health clinics, water pumps and storage
- Social Investment – advanced rural nursing programme, livestock veterinary services, risk capital investment in SME's
STONG 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 by Lundin Petroleum. 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.

Ian Gibbs, CFO
Ian Gibbs is a Canadian Chartered Accountant and a graduate of the University of Calgary where he obtained a Bachelor of Commerce degree. Ian 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, Mr. Gibbs was CFO of Valkyries Petroleum which was the subject of a $700 million takeover.

Nick Walker, COO
Mr. Walker has 27 years of industry experience including 17 years with Talisman Energy where he served as Executive Vice President of International Operations West as well as country manager positions in the UK and Malaysia/Vietnam. He started his career as a petroleum engineer with BP plc and also worked in senior management positions at Bow Valley Energy. He previously served on the board of Oil & Gas UK, the trade association representing the UK oil and gas business. His education includes a Bachelor of Science degree in Mining Engineering from Imperial College in London, a Master of Science degree in Computing Science from University College in London and an MBA from City University Business School, also in London.

James Phillips, VP Business Development
Before joining Africa Oil, Mr. Phillips was Vice President Exploration – Africa and Middle East for Lundin Petroleum AB where he played a pivotal role in securing the majority of Africa Oil’s current portfolio. 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 and Occidental Petroleum including heading up Oxy’s African exploration ventures.

Paul Martinez, VP Exploration
Dr. Martinez, most recently Director of International Business Development with Occidental Petroleum, has over 21 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. Dr. Martinez is based in the Africa Oil Calgary technical office and is responsible for all geological and geophysical activities of the Company.

Alex Budden, VP External Relations
Before joining Africa Oil, Alex Budden served as a Diplomat for the British Foreign & Commonwealth Office for 21 years. His international experience has seen him serve in Africa, Asia, the Middle East, Russia, the Balkans and North America. Throughout his career he has focused on international security, conflict, governance, human rights, energy and environment issues and specializes in government and security relations, complex stakeholder management and strategic communications work.
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, insurgents 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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In addition, readers are cautioned that references to regional oil resource volumes are not reported in accordance with NI 51-101 policy.

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The Company

Shares outstanding  252.2 million
Fully diluted      260.4 million
Market capitalization  $1.7 billion