

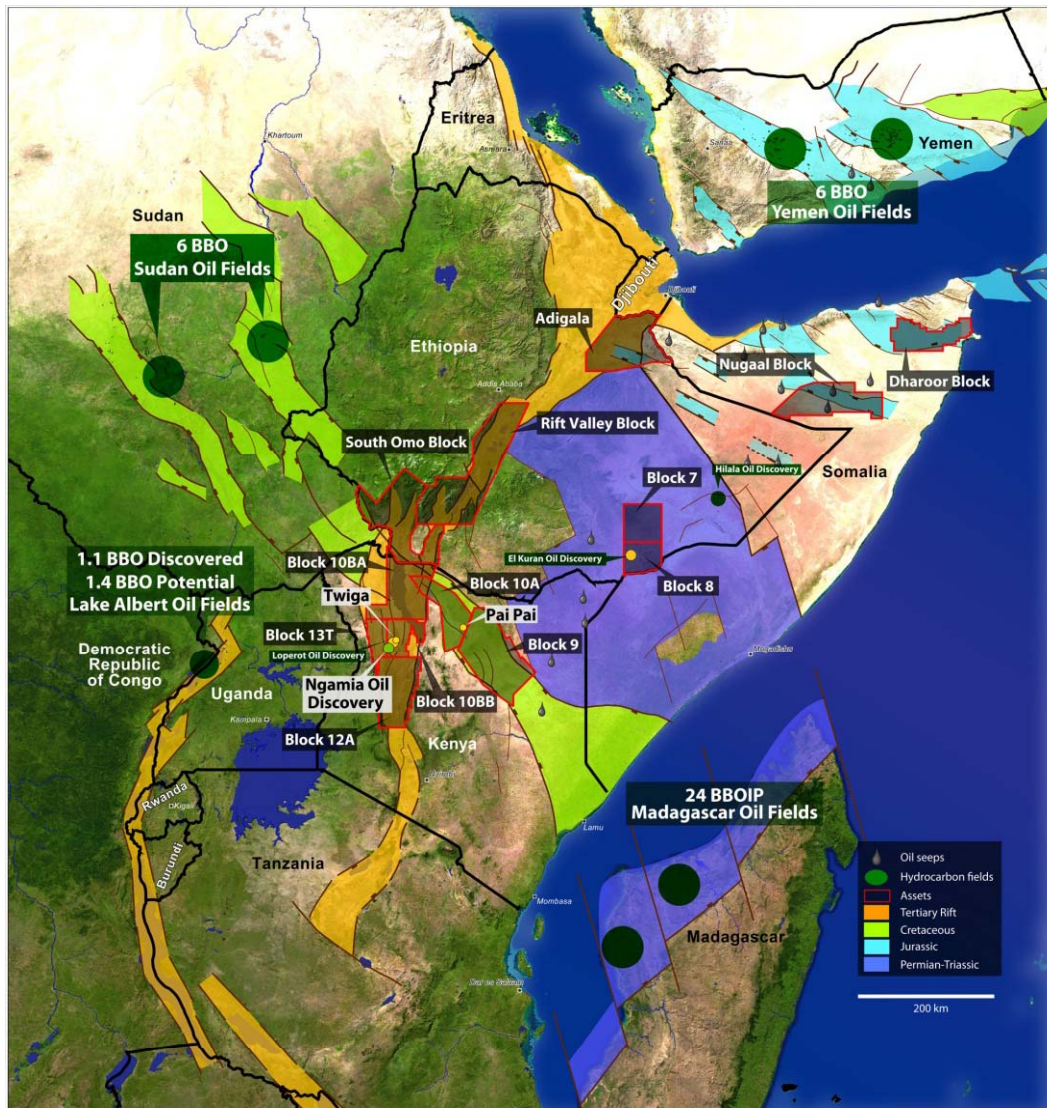
A Lundin Group Company

Opening a New Oil Frontier in East Africa



World Oil Council
November 26 - 27, 2012

Location, Location, Location

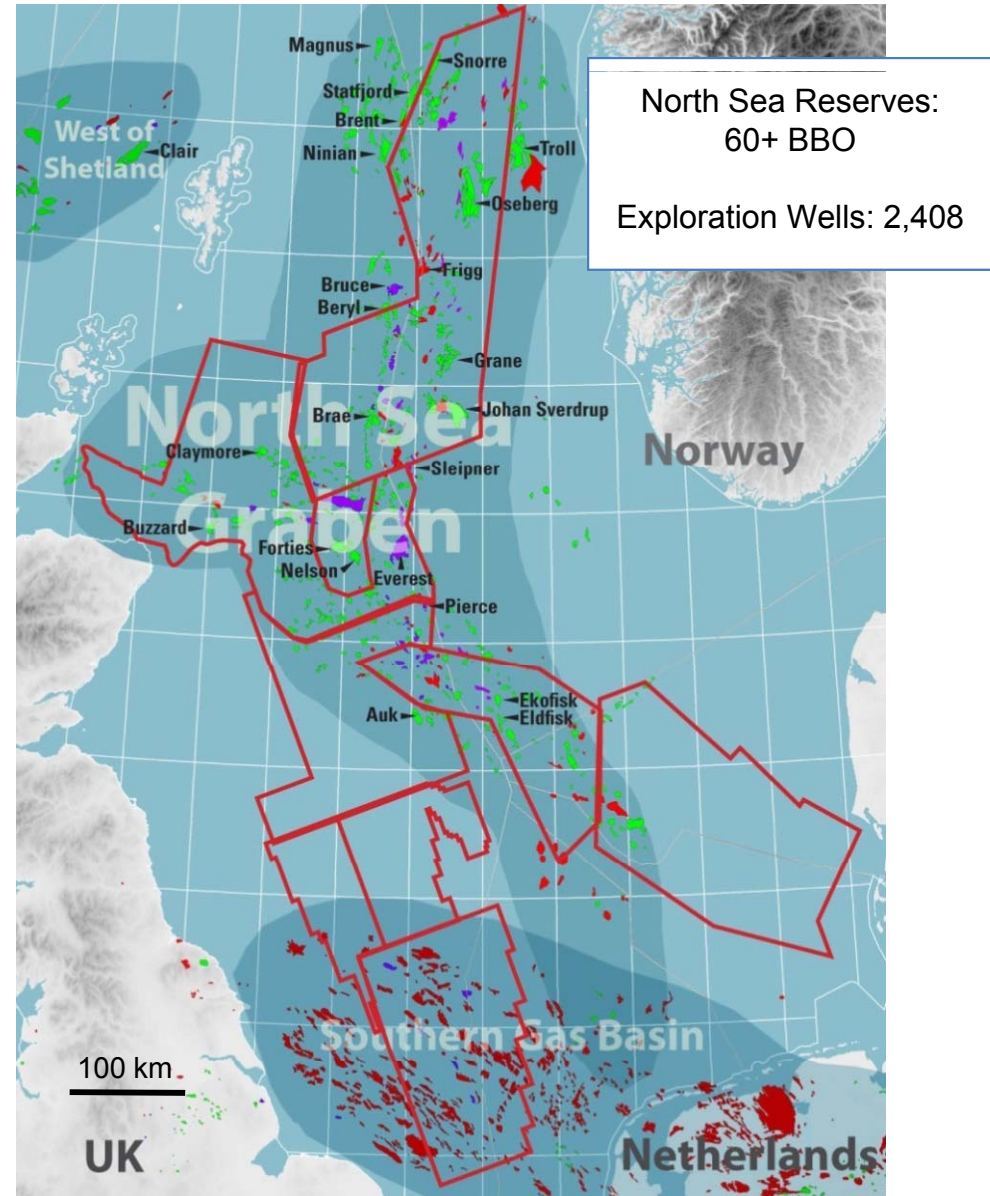
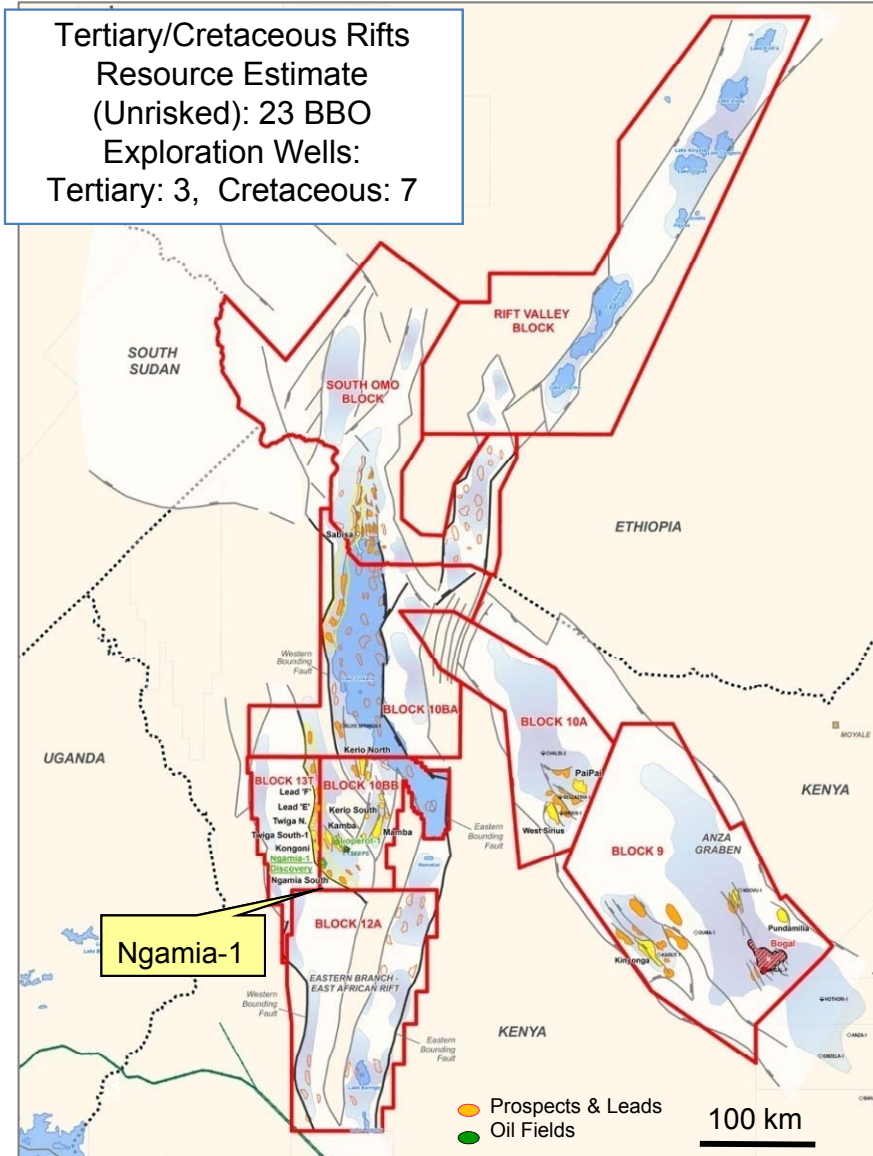


- First mover advantage in securing unequalled acreage position in what is now the world's top exploration spot
 - Over 300,000 sq km or 75 million acres gross
- Four separate petroleum systems proven to contain multi-billion barrels in surrounding countries
- At the crossroads for infrastructure buildup in East Africa (Kenya, Uganda, Sudan, Ethiopia)
- Major oil companies now scrambling to gain a foothold position

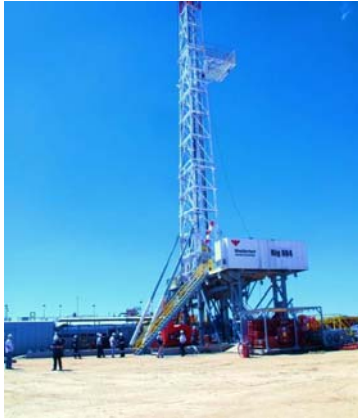
The Opening of a New Basin



Ngamia-1 discovery is Tertiary Rift Play Opener



Drill Baby Drill



Rig #1: Weatherford 804 – 3 firm slots

- Drilled Ngamia discovery well (Block 10BB)
- Currently drilling South Twiga well (Block 13T)
- Plan to continue drilling “string of pearls” in Lockichar Basin with Kongoni as next target

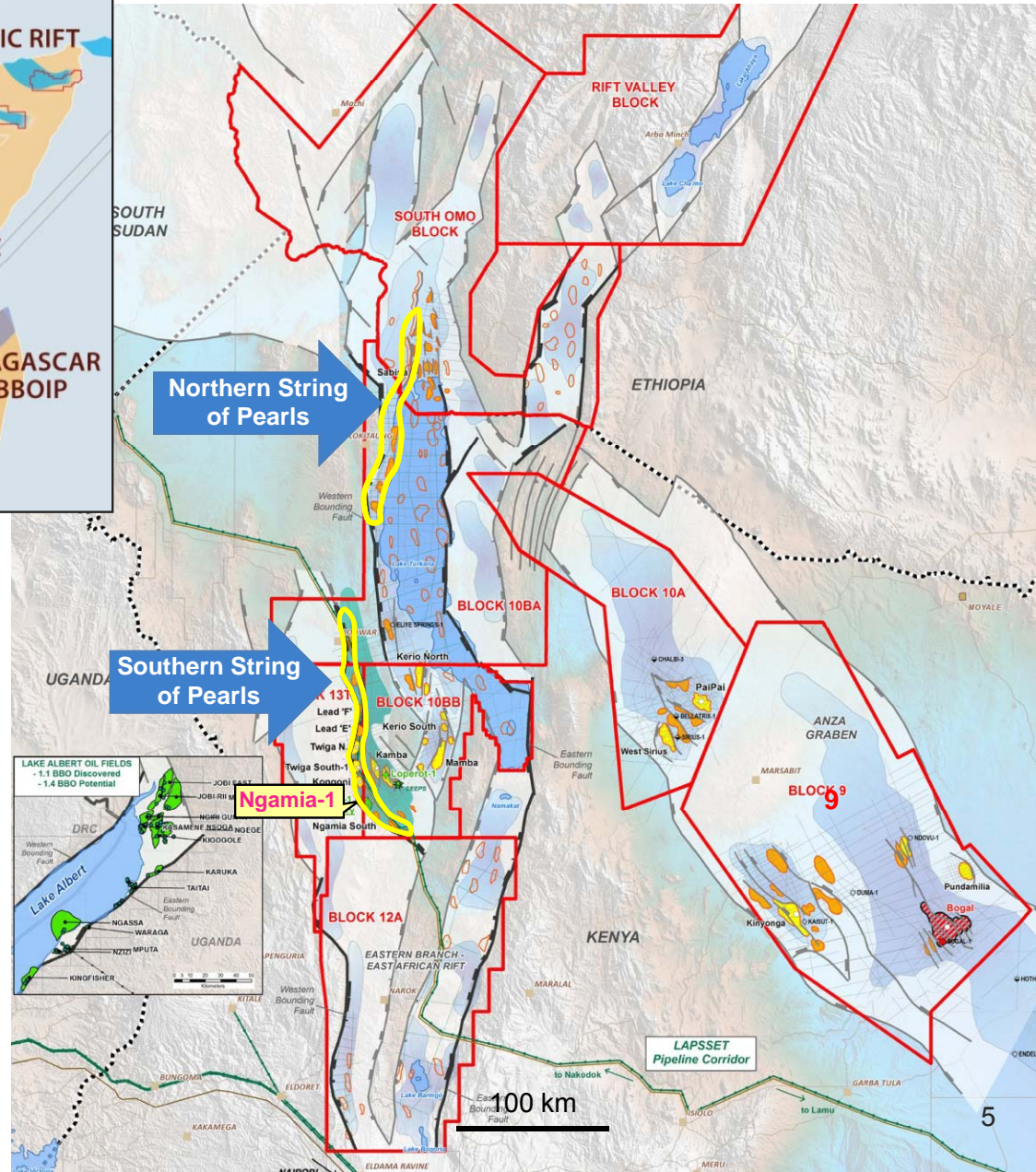
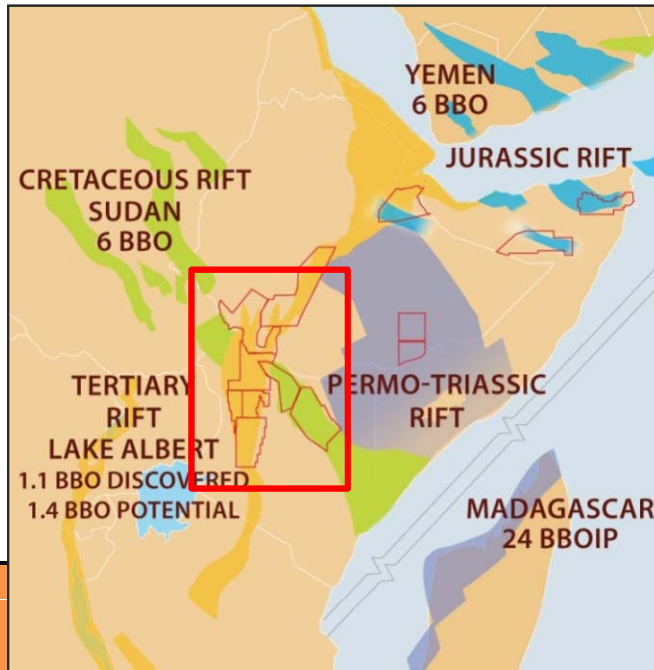
Rig #2: Sakson PR 5 – 1 firm slot

- Spud Paipai-1 Cretaceous test (Block 10A) end of September
- Will likely move to shallow Block 10BB targets afterward

Rig #3: OGEC 75 – 1 firm, 2 contingent slots

- Plan to spud Sabisa by year end (South Omo block)
 - Will likely stay in South Omo or Block 10BA region next year
- Tullow considering mobilizing additional rigs on success case
 - AOI looking to share rig with Tullow for Blocks 7/8
 - AOI to mobilize rig in 2013 to drill Kenya Block 9

Tertiary Basin – Index Map



Africa Oil Corp. Interests in Blocks

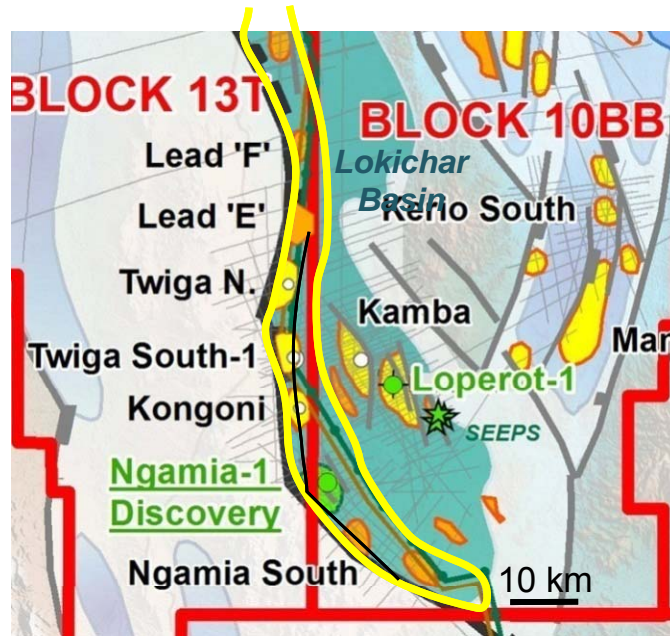
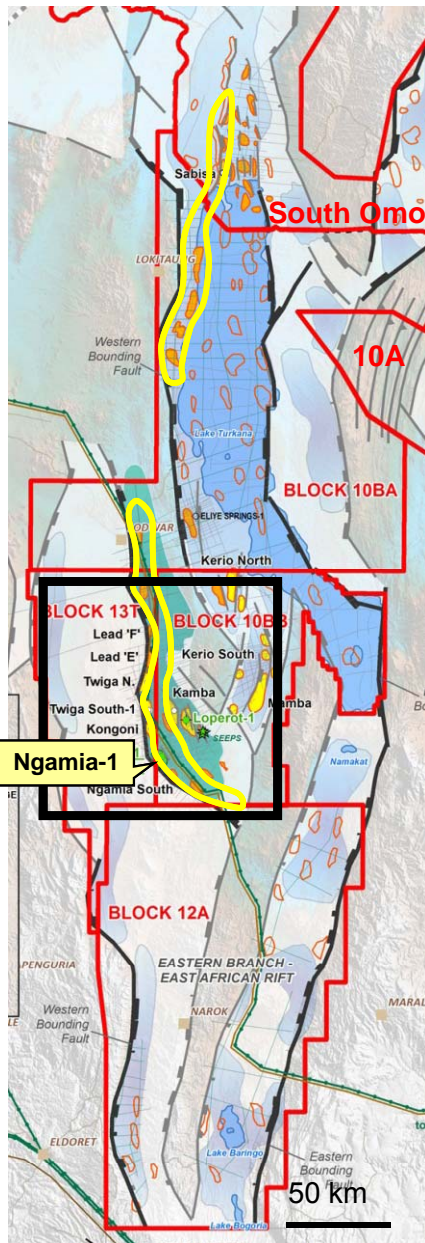
	Country	AOC WI%	Operator
Tertiary Rift Trend			
10BB	Kenya	50%	Tullow Oil plc
10BA	Kenya	50%	Tullow Oil plc
12A	Kenya	20% ¹	Tullow Oil plc
13T	Kenya	50%	Tullow Oil plc
South Omo	Ethiopia	30%	Tullow Oil plc
Rift Valley JSA	Ethiopia	100% ²	Africa Oil Corp.
Cretaceous-Jurassic Plays			
10A	Kenya	30%	Tullow Oil plc
9	Kenya	50% ¹	Africa Oil Corp.
Adigala	Ethiopia	50%	Africa Oil Corp.
7&8	Ethiopia	30% ¹	Africa Oil Corp.
Dharoor	Puntland	27%	Horn Petroleum
Nugaal	Puntland	27%	Horn Petroleum

Notes:




¹ Working interest shown assumes approval of pending farmouts

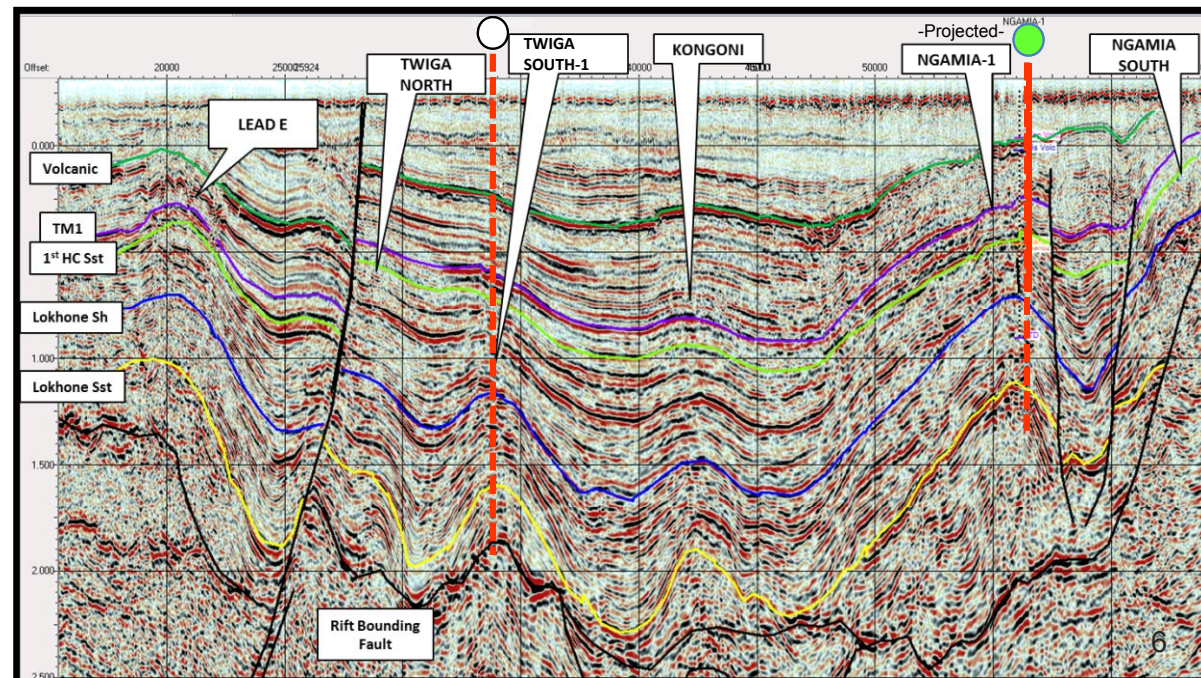
² Subject to PSA

Southern String of Pearls

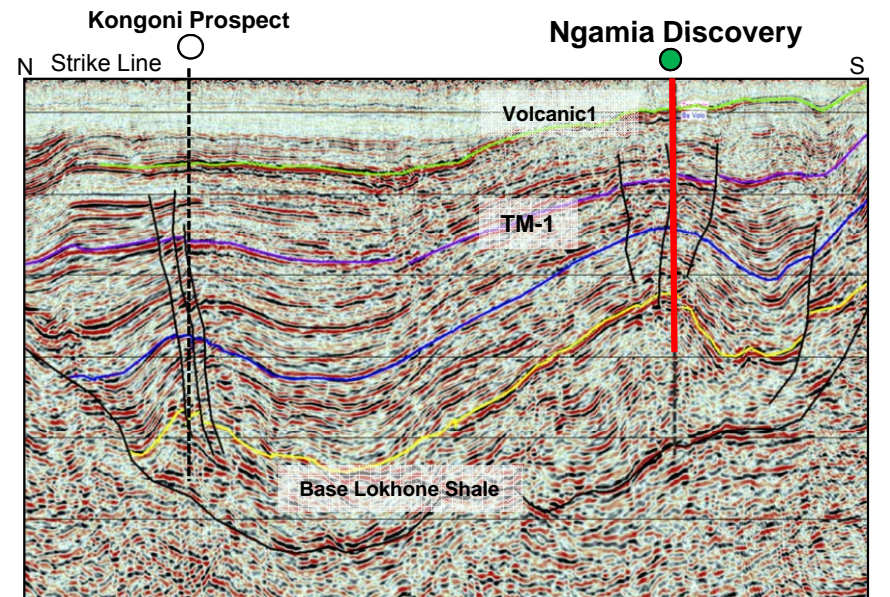
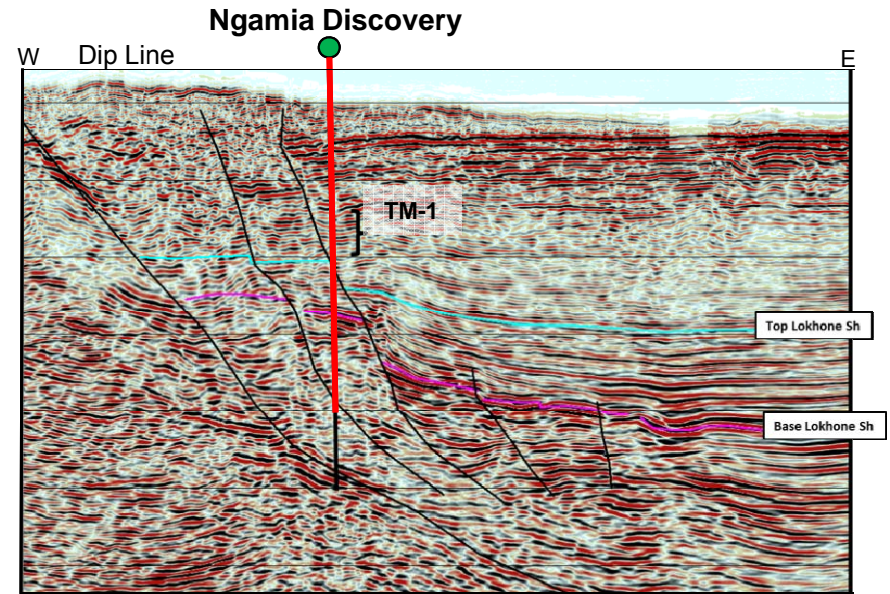
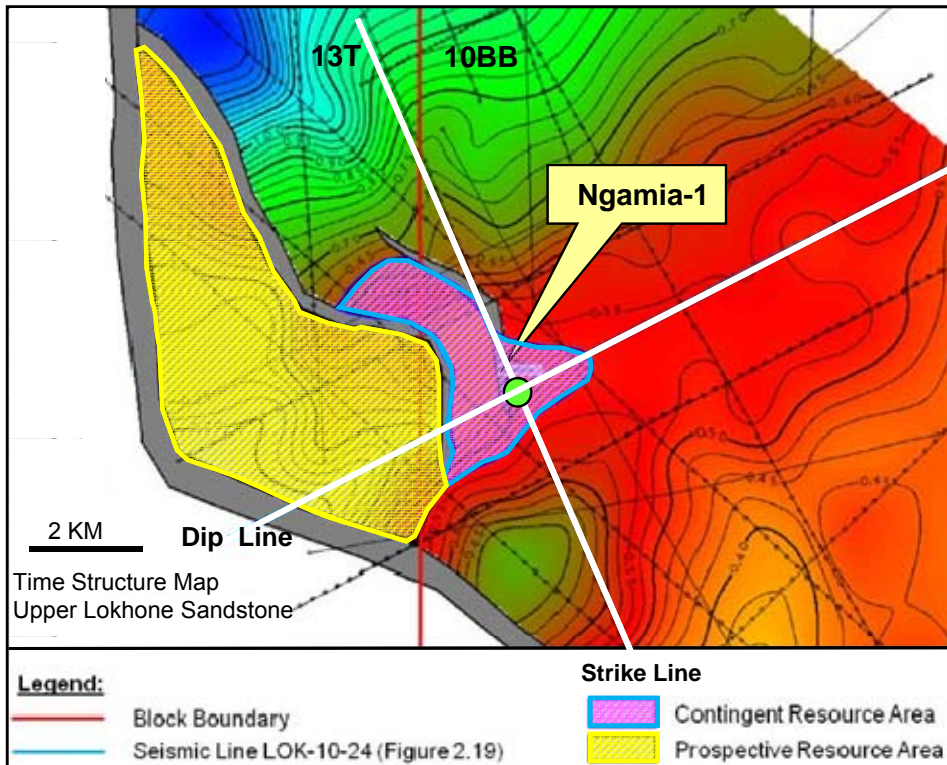


- Prospects extending more than 100 km
- Currently acquiring ~1,800 km of 2D seismic in accelerated program

-  Prospects
-  Seismic Leads
-  FTG Leads



Block 10BB Ngamia Prospect: "Play opener"



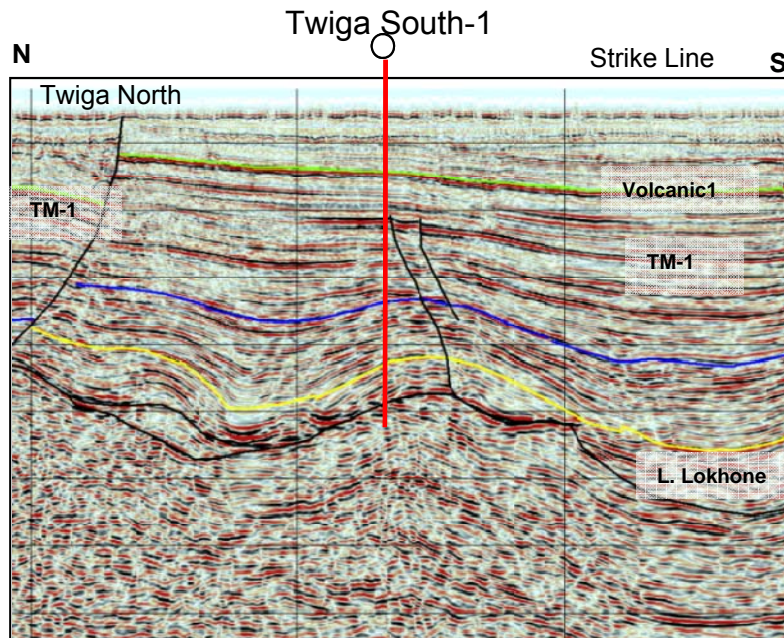
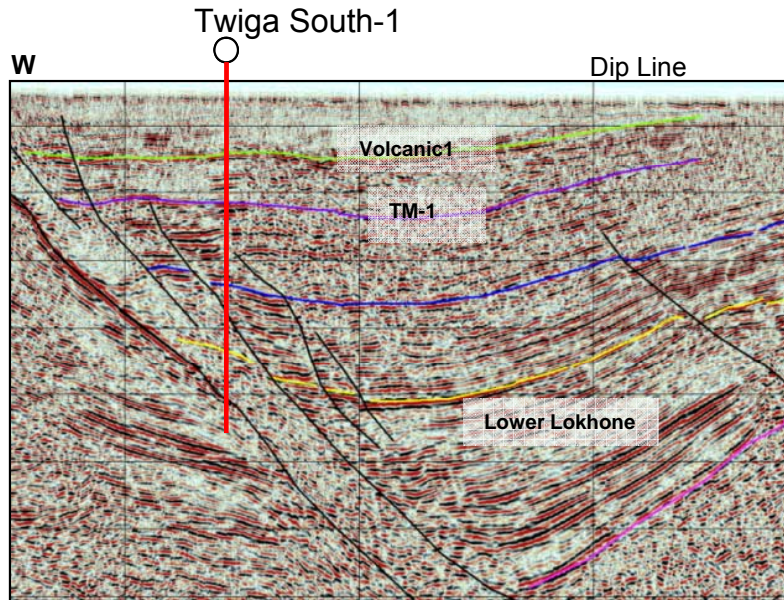
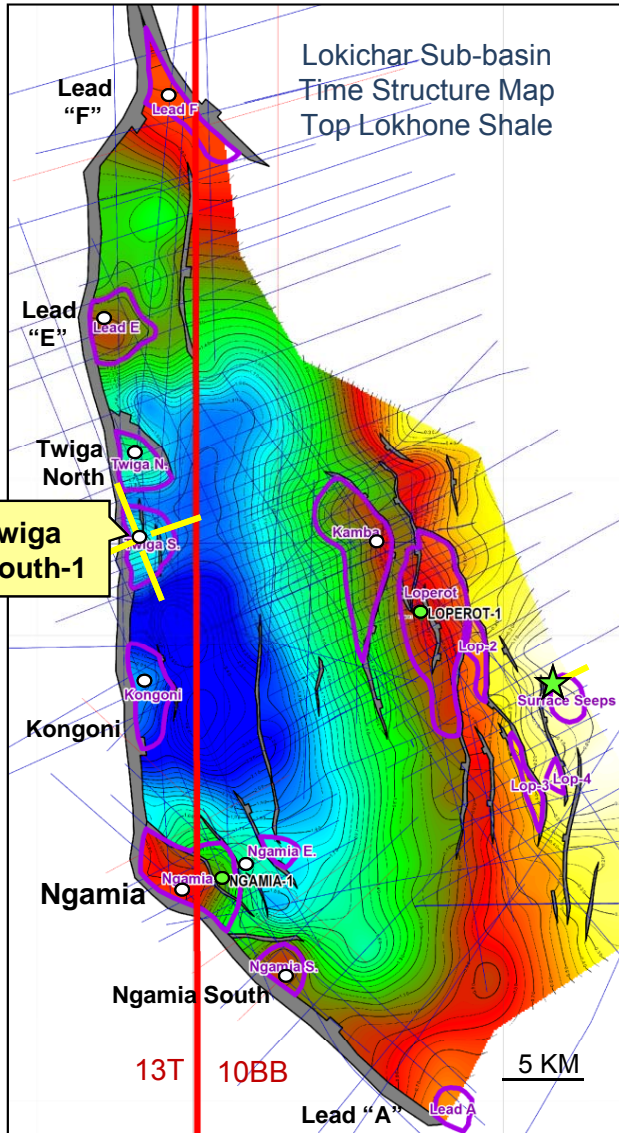
- Mobilizing long term test equipment

Gross Oil Contingent Resources		
1C (MMBbl)	2C (MMBbl)	3C (MMBbl)
21	51	101

Gross Oil Prospective Resources (unrisked)		
Low (MMBbl)	Best (MMBbl)	High (MMBbl)
51	137	370

Chance of success: 62%

Twiga South-1, Block 13T



- Spud August 21, 2012
- Drilling ahead
- Ngamia 'look-alike'
- Similar trap & reservoir targets

Gross Oil Prospective Resources (unrisked)

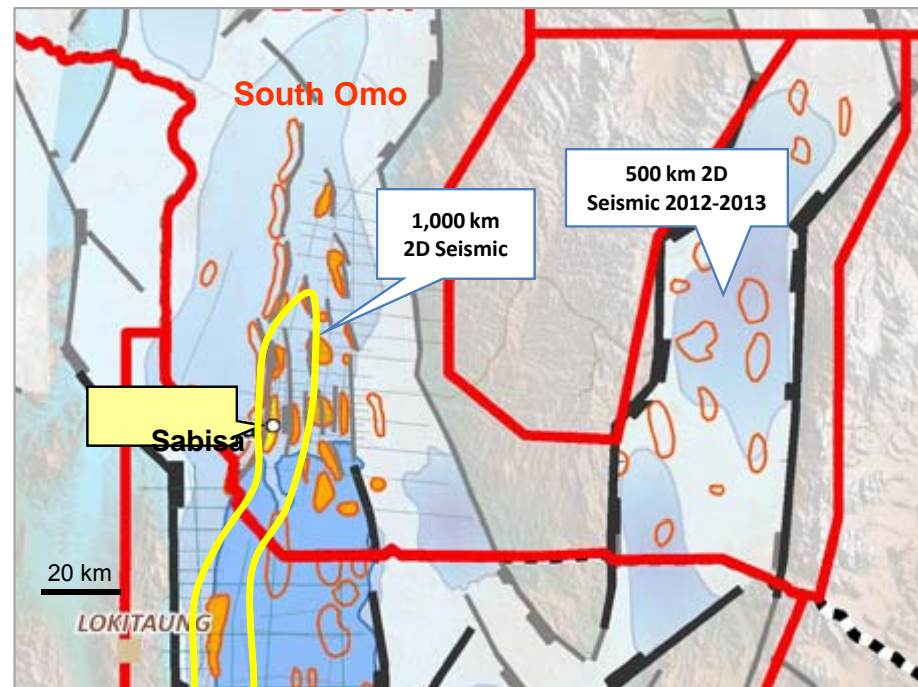
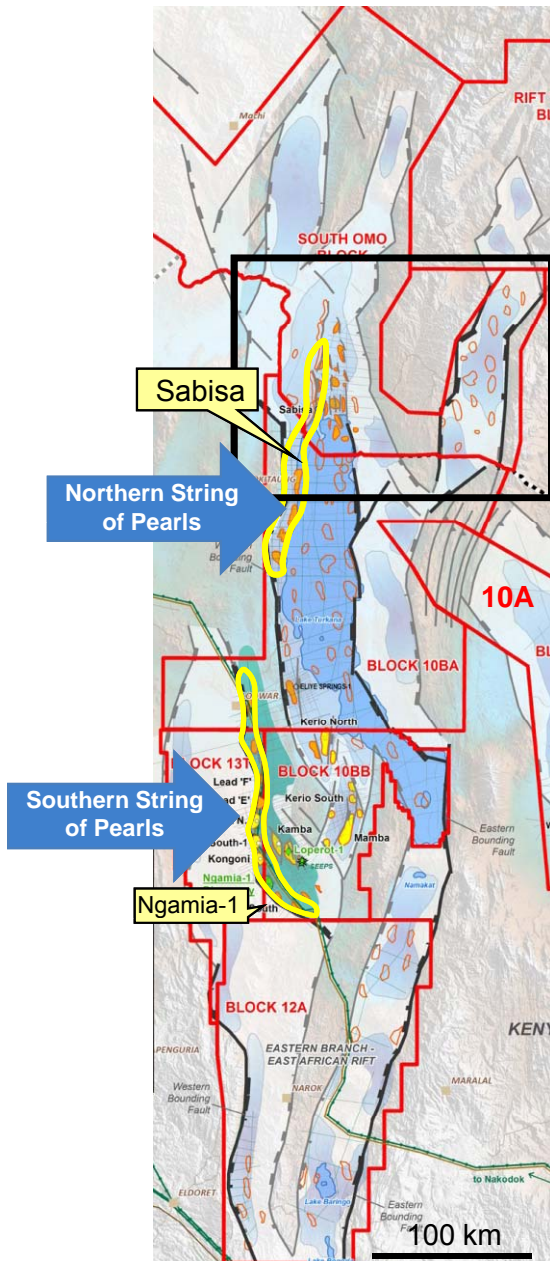
Low (MMBbl)	Best (MMBbl)	High (MMBbl)
22	59	134

Chance of success: 39%

South Omo Block – Northern String of Pearls

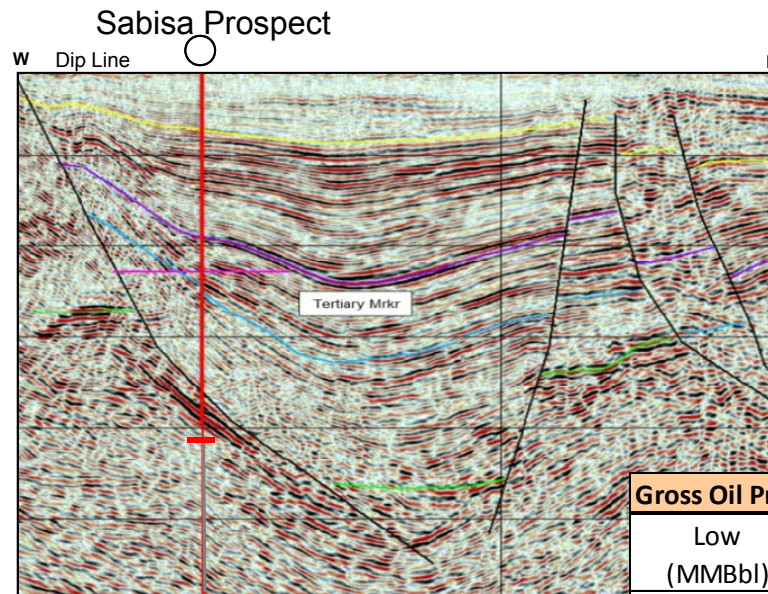
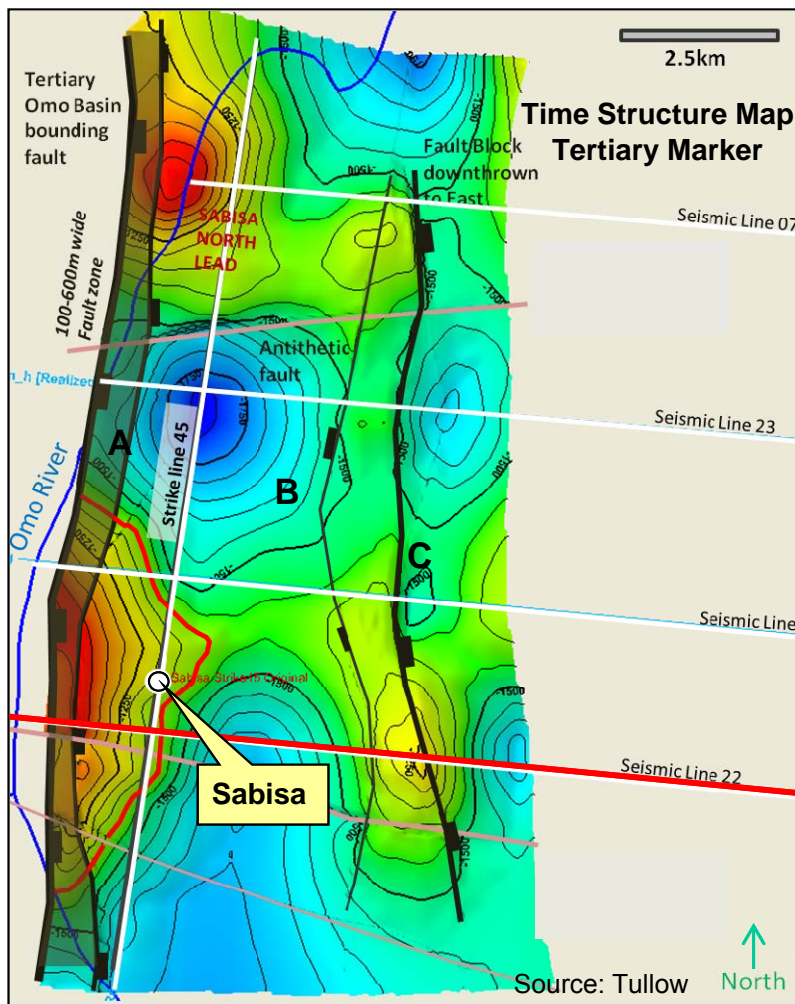


- AOC 30% WI, Tullow Operates with 50%
- Extension of Tertiary rift trend north of Lake Turkana
- Unexplored, no previous seismic or wells
- Completed FTG & 1,000 km 2D seismic in western basin
- 500 km seismic planned for Q4, 2012
- Sabisa Prospect to spud Q4, 2012 & will test a younger Tertiary section



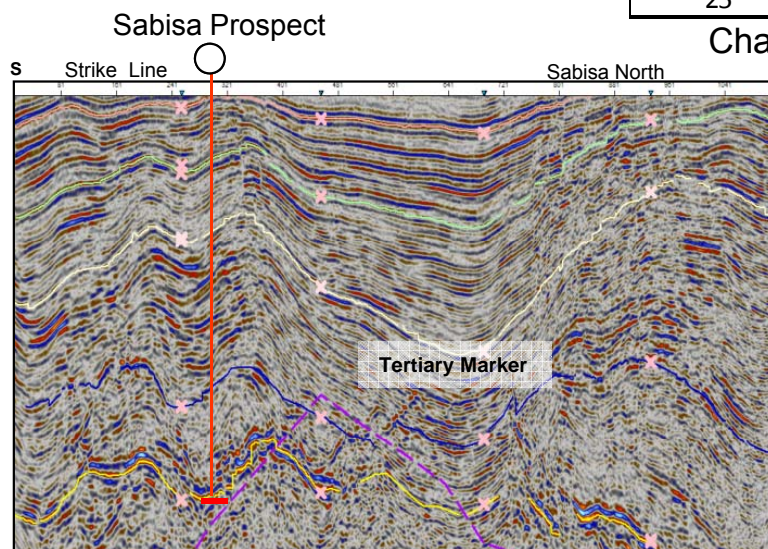
South Omo Block – Northern String of Pearls

- Sabisa-1 projected spud: Q4, 2012
- Located after 1,000 km 2D seismic program
- Ngamia-style trap, younger Tertiary section

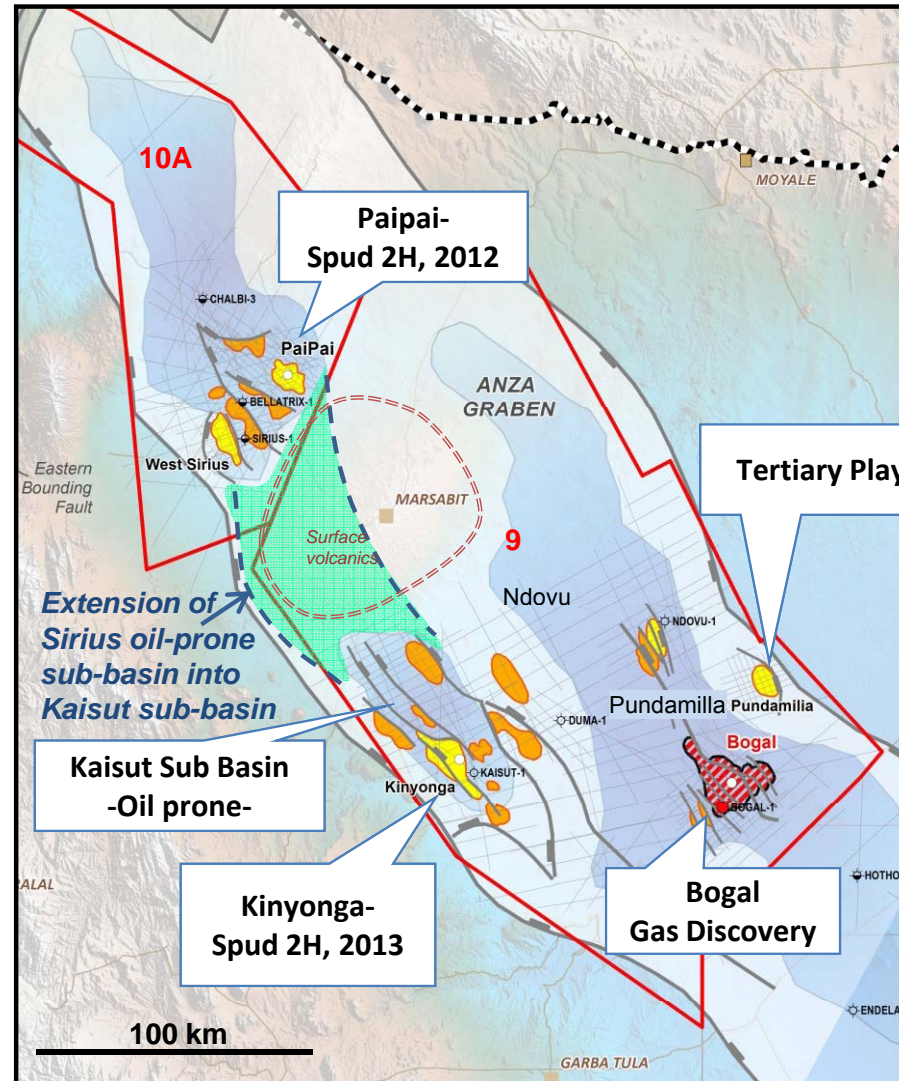


Gross Oil Prospective Resources (unrisked)		
Low (MMBbl)	Best (MMBbl)	High (MMBbl)
25	68	153

Chance of Success: 17%



Cretaceous Rift Exploration, Blocks 9 & 10A



- Over 6 billion barrels of oil discovered along trend in Sudan in a similar geologic setting
- Early wells in Blocks 9 & 10A encountered thick sequences of sandstones with oil and/or gas shows
- Trap-definition required newer seismic; 1,500km 2D acquired in 2011

- AOC Working Interests:
Block 10A: 30% WI
Block 9: 50% WI
- Two Exploratory wells next 12 months:
PaiPai: 2H, 2012
Kinyonga: 2H, 2013

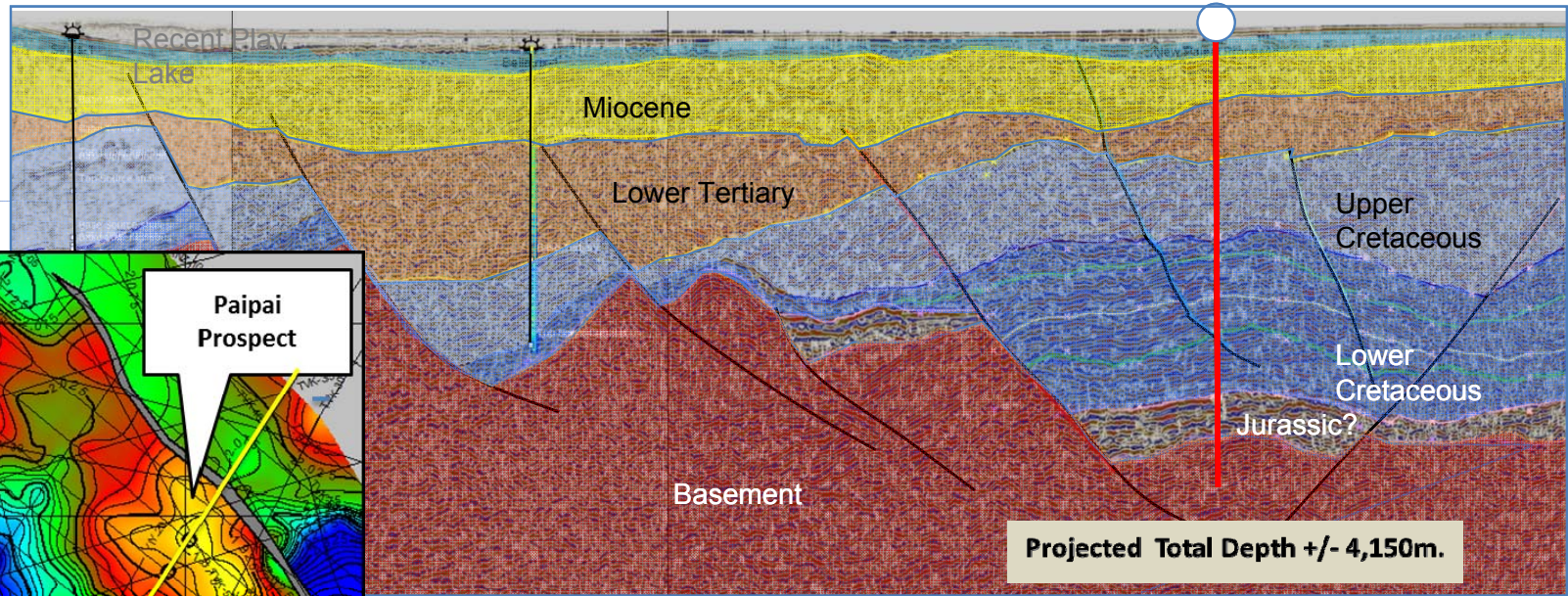
Paipai Prospect, Block 10A



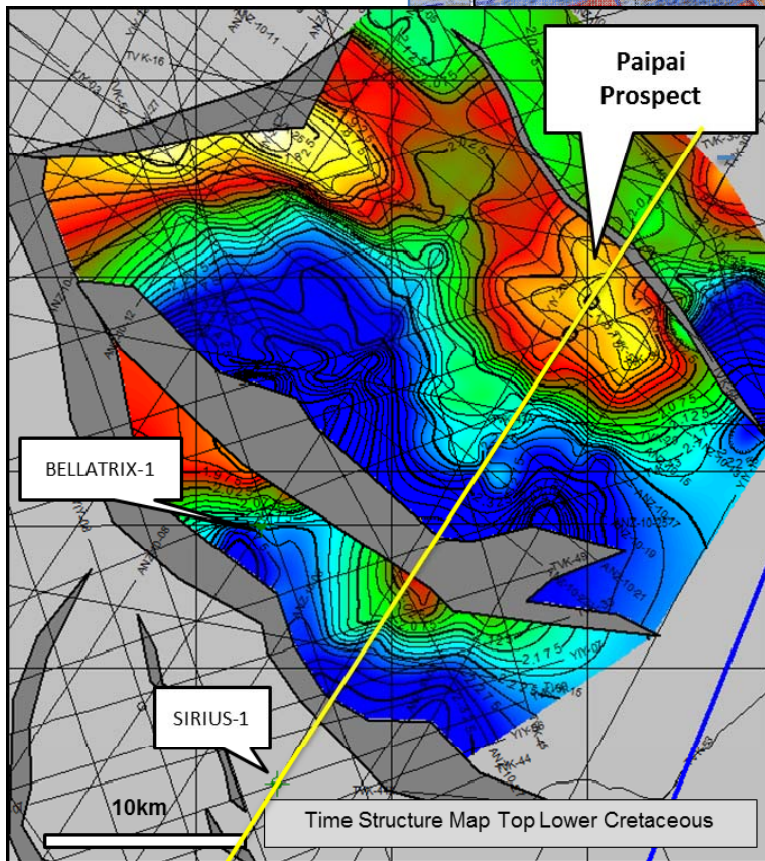
Sirius-1

Bellatrix-1

Paipai Prospect



Source: Tullow



- Located in the basin with less exposure to Tertiary faulting.
- Cretaceous sandstones in large anticlinal trap (~80 sqkm)

Gross Oil Prospective Resources (unrisked)		
Low (MMBbl)	Best (MMBbl)	High (MMBbl)
45	121	315

Chance of Success: 10%

Estimated Prospective Oil Resources



SUMMARY OF PROSPECTIVE OIL RESOURCES ¹

Current Working Interests

Geographic Region	PSC/PSA	Operator	UNRISKED Gross Best Estimate (MMBbl)	AOC Working Interest	UNRISKED Net Best Estimate (MMBbl)	RISKED ⁴ Net Best Estimate (MMBbl)
Kenya ²	10BB	Tullow	3,132	50.0%	1,566	290
Kenya ²	13T	Tullow	472	50.0%	236	83
Kenya ²	10BA	Tullow	9,885	50.0%	4,943	347
Kenya ²	12A	Tullow	4,582	35% ³	1,604	81
Ethiopia ²	South Omo	Tullow	2,700	30.0%	810	61
Kenya ²	Block 9	AOI	1,287	100% ³	1,287	177
Kenya ²	Block 10A	AOI	588	30.0%	176	22
			22,646		10,622	1,061
Puntland (Somalia) ⁶	Nugaal	AOI	4,083	27% ⁷	1,102	
Puntland (Somalia) ⁶	Dharoor	AOI	1,210	27% ⁷	327	
			27,939		12,051	

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 AOC Working interest share is subject to adjustment based on proposed farmouts previously announced with New Age (Africa Global Energy) Limited and Marathon Oil Corporation that are subject to Government approvals and have not completed. Assuming completion of these farmouts, AOC working interests will be reduced as follows: Block 9: 50%, Block 12A: 20%, Blocks 7/8: 30%.

4 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.

5 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.

6 Please refer to independent resource evaluation report, effective June 30, 2011, posted on Sept. 2, 2011 at www.sedar.com under Horn Petroleum Corporation.

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 not certainty that the discovery will be commercially viable to produce any portion of the resources.

A History of Value Creation



The Lundin Group of Companies

Company	2002	Recent	Notes
Tanganyika	\$0.55/share \$13.5 million MC	\$31.50/share \$1.9 billion MC	Sold to Sinopec 2008
Valkyries	\$0.45/share \$4 million MC	\$16.00/share \$750 million MC	Sold to Lundin Petroleum 2006
Red Back	\$1.35/share (2000) \$45.4 million MC	\$30.50/share \$8.98 billion MC	Sold to Kinross in 2010
Lundin Petroleum	U \$0.41/share U \$101 million MC	\$21.98/share \$6.9 billion MC + Enquest spin off US \$1.5 billion MC	Active
BlackPearl	\$0.25/share \$2.1 million MC	\$3.20/share \$915 million MC	Active
ShaMaran	\$0.175 (2003) \$6.7 million MC	\$0.43/share \$340 million MC	Active

9 Year value increase: \$173MM => \$21 Billion
Average share price increase: 32x

Opportunity Summary



- Africa Oil has the best onshore acreage position in East Africa, the world's hottest exploration location
- The Ngamia discovery, our first well in the Tertiary rift, has opened up a new oil basin which has the potential to be one of the world's largest
- Strong partnerships are in place to aggressively move exploration and potential development ahead
- Additional rigs are being mobilized to accelerate the drilling campaign which will see 10 – 12 high impact exploration wells drilled by the end of 2013
- The goal of this drilling program is to evaluate new plays and sub-basin areas and establish commercial development parameters

AOI has a 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 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 Company Ltd. 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 Corp 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 Inc. 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 Inc. 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 including heading up Oxy's African exploration ventures.

Paul Martinez, VP Exploration

Dr. Martinez, most recently Director of International Business Development with Occidental Petroleum Corporation, 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.

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