Deepsea Stavanger to drill the Brulpadda Prospect on Block 11B/12B in South Africa.
Corporate Profile

- Independent oil exploration company
- Listed on TSX Venture and Nasdaq First North Stockholm
- Focused on under-explored regions in Africa
- Backed by Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- Near-term high-impact exploration assets
- Reviewing additional acquisition opportunities

Share Ownership

- Retail & Institutional: 45%
- Lundin Family: 12%
- Board, Management & Employees: 8%
- Africa Oil Corp.: 35%

Corporate Snapshot

<table>
<thead>
<tr>
<th>AFE/AEC</th>
<th>TSX-V/First North Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>C$0.175</td>
<td>Share Price at November 2, 2018</td>
</tr>
<tr>
<td>SEK 1.16</td>
<td>Common Shares (million)</td>
</tr>
<tr>
<td>683.4</td>
<td>Stock Options (million)</td>
</tr>
<tr>
<td>31.9</td>
<td>Market Cap (US$ million)</td>
</tr>
<tr>
<td>$91.2</td>
<td>Debt (US$)</td>
</tr>
<tr>
<td>$0</td>
<td>Cash at June 30, 2018 (US$ million)</td>
</tr>
<tr>
<td>$44.10</td>
<td>Number of Employees</td>
</tr>
</tbody>
</table>

(1) Block 11B/12B transaction subject to closing.

Equity Research

<table>
<thead>
<tr>
<th>Pareto Securities</th>
<th>London</th>
<th>Shahin Amini</th>
</tr>
</thead>
<tbody>
<tr>
<td>Numis Securities</td>
<td>London</td>
<td>Thomas Martin</td>
</tr>
<tr>
<td>SpareBank 1 Markets</td>
<td>Oslo</td>
<td>Teodor Sveen-Nilsen</td>
</tr>
</tbody>
</table>
**Business Model & Strategy**

1. **Access** near-term catalysts via farmins or acquisitions
2. **Ground-floor** entry into strategic post-codes
3. **Realize value** through the drill bit
4. **Monetize** on success
5. **Strategic production acquisitions**

---

Prove the resource and monetize
Building a Regional African Champion

- Focused on frontier regions in Africa
- Prefer offshore, non-operated minority interests
- Targeting stable countries with good commercial terms

Net State Take & Participation by Country

- Source: Company estimates.

New Venture Focus Areas

- MSGB Basin
- Cretaceous Rifts
- IVorian Basin
- Rio Muni, Douala, Gabon & Congo Basins
- Walvis, Lüderitz & Orange Basins
- Bredasdorp & Outeniqua Basins
Lundin Group of Companies

Group market cap information shown in CAD as of September 30, 2018.
Lundin Group in Africa

Lundin investment in Africa exceeds $5 billion
Non-Executive Directors

Ashley Heppenstall, Chairman

- Advisor to the Lundin family and Director of several Lundin Group companies
- Previously President and CEO of Lundin Petroleum AB

Keith Hill, Director

- President and CEO of Africa Oil Corp.
- Director for several Lundin Group companies

John Bentley, Director

- Chairman of Faroe Petroleum plc and Deputy Chairman of Wentworth Resources Ltd.
- Previously CEO of Energy Africa Ltd.

Ian Gibbs, Director

- CFO of Africa Oil Corp.
- Director for several Lundin Group companies

Adam Lundin, Director

- President and CEO of Filo Mining Corp.
- Previously Co-Head of the London Office for Pareto Securities Ltd.

Seasoned oil and gas veterans that know how to create value
Senior Management

Garrett Soden, President, CEO and Director
- Senior Executive and Board Member with the Lundin Group for over a decade
- Director of several listed natural resource companies
- BSc from London School of Economics and MBA from Columbia Business School

Jan Maier, Vice President Exploration
- 32 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.

Jeromie Kufflick, Chief Financial Officer
- 18 years financial experience in oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.

Strong management team with regional and sector expertise
Solid Track Record
Four Basin Opening Discoveries in Africa

Technical Team of Geologists and Geophysicists

- Working together across Africa for ~25 years
- Stratigraphic Trap Play and Rift Play expertise
- Major oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Energy Africa / Tullow Oil

A team that knows how to find oil

Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
Asset Overview – Three Drill-Ready Prospects

Block 11B/12B, offshore South Africa
- 4.9% effective interest*
- Operated by Total SA
- Huge resource potential, high chance of success
- Drilling of Brulpadda Prospect planned December 2018

Block 2B, offshore South Africa
- 90% participating interest
- Operated by Africa Energy
- Proven oil basin with existing discovery
- Farmout process with potential well in 2019

PEL 37, offshore Namibia
- 10% effective interest
- Operated by Tullow Oil
- Cormorant Prospect drilled September 2018
- Proved the play with submarine fan and wet gas

*Block 11B/12B transaction subject to closing.
Wood Mackenzie Top-20 Prospects in 2018
New Plays and Large Prospects

- Yaaxtaab-1
- Bon Bini-1
- Gjokasen
- Santola-1
- Aspy
- RD-1
- Samo-1
- Requin Tigre-1
- Tucano-1
- Cormorant-1
- Brulpadda-1AX
- Anapai-1
- Aru Trough
- Bautinskaya-1
- Takhi-1
- Maria-1
- Lyon
- Tucano-1
- Rd-1
- Samo-1
- Requin Tigre-1
- Cormorant-1
- Anapai-1
- Aru Trough
- Bautinskaya-1
- Takhi-1
- Maria-1
- Lyon
South Africa Overview
Attractive Location / Fiscal Terms

**Active Players**

- ExxonMobil
- Shell
- eni
- Total
- Qatar Petroleum
- Anadarko
- Equinor

**Fiscal Terms**

- **Royalty:** 0.5-5%
- **Income Tax:** 28%
- **State Take < 30%**
- **Royalty:** 0.5-5%
- **Income Tax:** 28%
- **State Take < 30%

**Tax Benefit from cost uplift**

- **Active Players**
- **State and Black Economic Empowerment (BEE) Participation:**
  - 10% State back-in rights / 10% BEE participation rights

**Blocks 2B and 11B/12B located near existing discoveries and infrastructure**
South Africa Block 11B/12B
Huge Resource Potential with High Chance of Success

- Five Cretaceous-age fans identified on 2D seismic
- Petroleum system proven by nearby oil fields
- Significant follow-on potential in success case

**Asset Summary**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEC effective interest</td>
<td>4.9% (1)</td>
</tr>
<tr>
<td>Partners</td>
<td>Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%)</td>
</tr>
<tr>
<td>Basin</td>
<td>Outeniqua Basin</td>
</tr>
<tr>
<td>First well</td>
<td>Brulpadda 1-AX re-entry well</td>
</tr>
<tr>
<td>Planned spud date</td>
<td>December 2018</td>
</tr>
<tr>
<td>Water depth</td>
<td>1,431 m</td>
</tr>
<tr>
<td>First well prospect size</td>
<td>&gt; 500 MMbbl (2)</td>
</tr>
<tr>
<td>Play type</td>
<td>Submarine fan</td>
</tr>
<tr>
<td>Min. commercial field size</td>
<td>~350 MMbbl at $60/bbl (3)</td>
</tr>
<tr>
<td>Work program to date</td>
<td>2,200 km² 2D seismic and first attempt at Brulpadda well</td>
</tr>
<tr>
<td>Past costs to date</td>
<td>&gt; $150 MM (3)</td>
</tr>
</tbody>
</table>

(1) Africa Energy owns 49% of an entity that will hold 10% in Block 11B/12B. Transaction closing subject to standard conditions.
(2) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
(3) Company estimate.
South Africa Block 11B/12B
Five Giant Oil Prospects with Seismic Flat Spots

Block 11B/12B Prospect Map

- Direct Hydrocarbon Indicators (DHI) on seismic data: Amplitude Variations with Offset (AVO) conformance to structure and flat spots
South Africa Block 2B
Proven Oil Basin

- A-J1 oil discovery from 1988 flowed high-quality oil to surface (36° API)
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)
- Near-term low-risk exploration well planned updip (~$20 MM)
- Best Estimate Prospective Resources of over 600 MMbbl for A-J1 Graben\(^1\) with additional upside in Northern Graben

### Asset Summary

<table>
<thead>
<tr>
<th><strong>AEC participating interest</strong></th>
<th>90% (operator)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Partners</strong></td>
<td>Crown Energy AB (10%)</td>
</tr>
<tr>
<td><strong>Basin</strong></td>
<td>Orange Basin</td>
</tr>
<tr>
<td><strong>First well</strong></td>
<td>Gazania-1</td>
</tr>
<tr>
<td><strong>Planned spud date</strong></td>
<td>2H 2019</td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
<td>150 m</td>
</tr>
<tr>
<td><strong>First well prospect size</strong></td>
<td>349 MMbbl (^1)</td>
</tr>
<tr>
<td><strong>Play type</strong></td>
<td>Rift basin</td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
<td>&lt; 50 MMbbl at $60/bbl (^2)</td>
</tr>
<tr>
<td><strong>Work program to date</strong></td>
<td>686 km(^2) of 3D seismic</td>
</tr>
<tr>
<td><strong>Past costs to date</strong></td>
<td>$14 MM</td>
</tr>
</tbody>
</table>

\(^1\) 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

- Proposed drilling location will test both Namaqualand and Gazania Prospects
- Gazania Prospect up-dip of proven oil discovery (A-J1)
- Porosity improvement inferred by seismic inversion work
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 April 23, 2018. 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.**
Namibia Overview
Attractive Location / Fiscal Terms

History of Oil Industry
Namibia is under-explored. Kudu Gas Field discovered in 1974
Mature oil source proven by HRT wells in 2013 attracted return of major oil companies
Namibia has two major ports to service the oil industry

Recent Country Entrants

Fiscal Terms
- **Royalty: 5%**
- **Income Tax: 35%**
  Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers
- **After Tax Profit**
- **Tax Deductible Costs:** E&P expenses deductible when incurred, development costs depreciated over time
**Other key terms:** No state participation/No carry-forward limitation on losses

State Take < 50%
Namibia PEL 37
Significant Resource Potential

- Four Cretaceous-age fans identified on 3D seismic
- Mature source rock proven by nearby HRT wells
- Further upside prospectivity defined to the south with 2D seismic

Asset Summary

<table>
<thead>
<tr>
<th>Asset Summary</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEC effective interest</td>
<td>10% (1)</td>
</tr>
<tr>
<td>Partners</td>
<td>Tullow (operator with 35%), ONGC (30%), Pancontinental Namibia (30%), Paragon (5%)</td>
</tr>
<tr>
<td>Basin</td>
<td>Walvis Basin</td>
</tr>
<tr>
<td>First well</td>
<td>Cormorant-1</td>
</tr>
<tr>
<td>Spud date</td>
<td>September 2018</td>
</tr>
<tr>
<td>Water depth</td>
<td>545 m</td>
</tr>
<tr>
<td>First well prospect size</td>
<td>124 MMbbl (2)</td>
</tr>
<tr>
<td>Play type</td>
<td>Submarine fan</td>
</tr>
<tr>
<td>Min. commercial field size</td>
<td>~110 MMbbl at $60/bbl (3)</td>
</tr>
<tr>
<td>Work program to date</td>
<td>1 well, 3,300 km² 3D and 1,000 km² 2D seismic</td>
</tr>
<tr>
<td>Past costs to date</td>
<td>&gt; $65 MM (3)</td>
</tr>
</tbody>
</table>

(1) Africa Energy owns one-third of Pancontinental Namibia, which owns 30% of PEL 37.
(2) Best Estimate Prospective Resources - obtained from third party public disclosure and have not been subject to independent audit by the Company.
(3) Company estimate.
Namibia PEL 37
Four Large Submarine Fans

- High amplitude fans overlie mature Albo/Aptian source formations

Note: Colors in graphic above represent the magnitude of the amplitude response rather than scale of prospect.
Near-Term, High-Impact Exploration Wells

- Block 11B/12B - Multi-billion-barrel prospectivity
- Block 2B - Proven oil basin with existing discovery
- PEL 37 - Proven play with additional prospectivity

Team of Proven Oil Finders

- Experienced board and senior management
- Technical team with significant exploration success in Africa from Energy Africa / Tullow Oil

Solid Backing

- Supportive shareholders from Lundin Group
- Recently closed $45 million financing

Good Timing

- Acquired world-class exploration assets during recent oil price downturn
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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.
Thank You

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