



**African
Petroleum**
CORP LTD



October 2012
Corporate Presentation

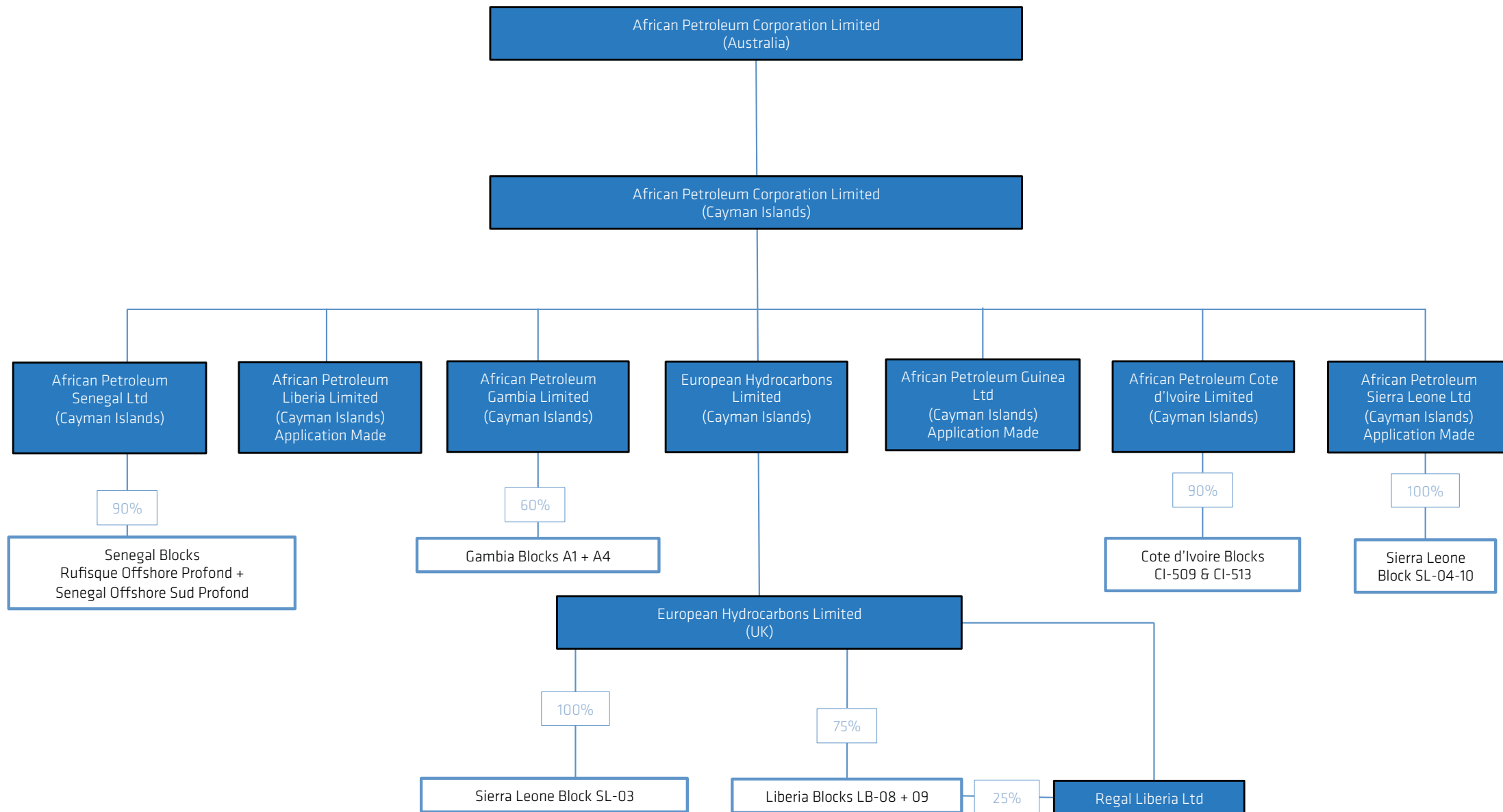
Corporate Information

- Listing
- Corporate Structure
- Shareholders

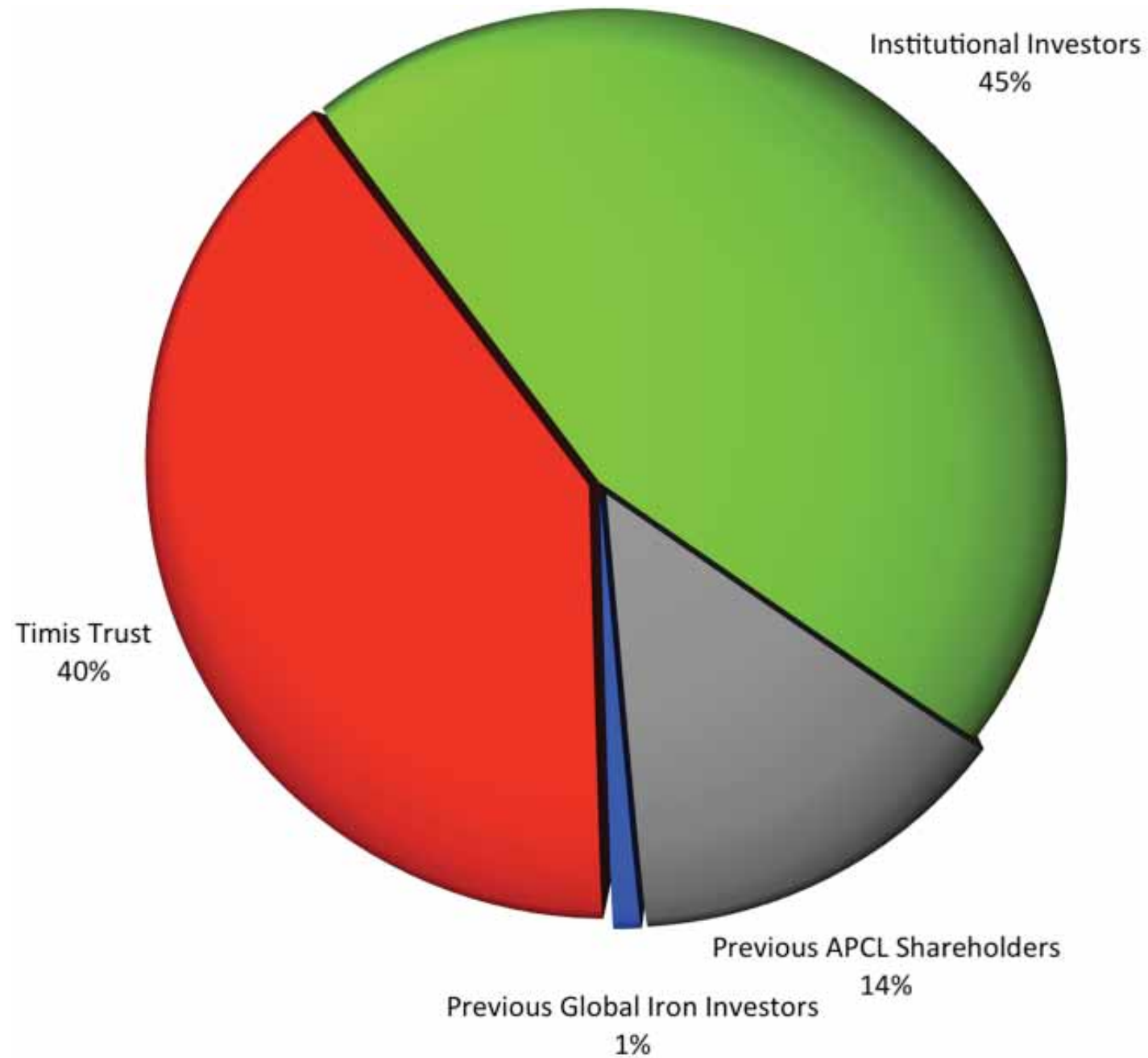
- African Petroleum Corporation Ltd was listed on the NSX June 2010, *Ticker: AOQ*
- Raised a total of AUD \$557m gross (USD \$585m) in three Placings during 2010, 2011 and 2012
- Total number of shares in issue 1,695,433,051
- Total Number of Options 36,876,524
- Market capitalisation of approximately USD \$1.8bn^{*}
- NSX Share Price & Trading Link: www.nsxa.com.au/prices_alpha.asp?nsxcode=AOQ®ion

^{*} Based on share price of AUD \$1.11 @ 16 October 2012

Corporate Structure



Shareholders



Institutional Investors

- Alliance Bernstein
- Amiya Capital
- Baillie Gifford
- Blackrock ML
- BSI
- BalanTrove
- Capital Research
- Charlemagne
- Cheyne
- Colonial First State
- Dundee
- DWS Africa
- Edgehill
- Front Street
- Eton Park
- Elliot
- Esemplia
- F&C
- Henderson
- H&A
- JP Morgan
- Knighthead Capital
- LDIC
- Levine Capital
- Lombard Odier
- Marquest
- M&G
- MM Capital
- North of South
- Perella
- Pictet AM
- Pinz
- Pioneer Path
- RBIM
- Robeco
- Salida
- TT International
- Walker Cripps
- WMG

Management Team

- Board of Directors
- Technical Management
- Non Technical Management

Board of Directors

Frank Timis - Non Executive Chairman

Mr Timis is a successful resource entrepreneur. He is the founder of numerous resource companies listed in London, Australia and Toronto and assets worldwide. Mr Timis has raised in the Capital Markets over USD \$4 billion worldwide. Mr Timis is the founder and Executive Chairman of African Minerals Limited, a London listed mining company with a substantial interests in iron ore mining in Sierra Leone and is a non executive director and founder of International Petroleum Corporation Limited, an NSX listed oil and gas exploration company focused on Kazakhstan and Russia. He is also the founder and former Executive Chairman of Regal Petroleum, Gabriel Resources and European Goldfields, companies listed in London and Toronto.

Tony Sage - Non Executive Deputy Chairman

Mr Sage has in excess of 27 years experience in the fields of corporate advisory services, funds management and capital raisings. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 14 years. Mr Sage is currently the Executive Chairman of Cape Lambert Resources Limited. Mr Sage is the Non-Executive Chairman of NSX listed company, International Petroleum Limited; and ASX listed companies, Cauldron Energy Limited, International Goldfields Limited and Fe Limited. Mr Sage is also an Executive Director of Chameleon Mining Limited

Karl Thompson - Chief Executive Officer, Qualifications BSC Geology, MSC Geophysics

Mr Thompson is an accomplished petroleum explorationist with 29 years of technical, operational and managerial experience in the exploration and development of hydrocarbons with major multi national and independent energy companies. He has established a track record as a successful 'oil finder' and has significant experience in the commercial acquisition of new venture oil and gas assets as well as corporate takeovers. Karl spent 18 years with Chevron Corporation where he was Exploration and Production Director as well as Strategic Planning Manager involved in a number of successful oil discoveries, developments and new venture acquisitions. Following a successful career with Chevron he started his petroleum consultancy working with companies in West Africa assisting with further hydrocarbon discoveries and new venture acquisitions. Mr Thompson has extensive experience in Europe, Africa and the Middle East working with major multi national companies and new start up AIM exploration companies as well National Oil Companies.

Mark Ashurst - Chief Financial Officer

Mr Ashurst graduated from Sheffield University with a degree in law and is a qualified Barrister and Chartered Accountant. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr Ashurst has been employed as a senior investment banker with a broad range of corporate finance and broking skills gained from over 20 years in the City of London. Institutions Mr Ashurst has worked for include BZW, Hoare Govett and, more recently, Canaccord Adams. He has advised both UK and overseas listed companies and has significant expertise in IPO's, fund raising and mergers and acquisitions. Mr Ashurst is a Non-Executive Director of International Petroleum Ltd.

Board of Directors (cont'd)

Gibril Bangura - Non Executive Director

Mr Bangura is an Executive Director of African Minerals Limited and the General Manager of all of African Mineral Limited's Sierra Leone subsidiaries. He is the former Financial Controller of Regent Star International, and Deputy General Manager and director of Bond Tak Mining Company. He has an Advanced Level Certificate from the American College in Cairo, and attended Atlanta Junior College, Atlanta, Georgia as an associate of the Arts and Business Management Faculty.

Jeffrey Couch - Non Executive Director

Mr Jeffrey Couch is Managing Director and Head of Investment and Corporate Banking Europe for BMO Capital Markets, a leading North American financial services provider. Previously, he was Head of Business Development and M&A at Eurasian Natural Resources Corporation PLC. Mr Couch is a qualified Canadian lawyer, and attended the University of Western Ontario Business School and Osgoode Hall Law School in Canada. He has 15 years of investment banking and capital markets experience having worked for Kleinwort Benson, Citigroup (Salomon Brothers) and Credit Suisse. He has extensive experience in the natural resources sector having advised and raised capital for clients globally, with a particular focus in emerging markets and Africa.

James N. Smith - Non Executive Director

Mr. James N. Smith, BSc (Hons), MSc, FGS, is a senior oil and gas executive with a strong earth science background. Mr. Smith has over 20 years experience in the oil and gas industry, predominantly in Africa and Middle East exploration. He is currently Vice President Exploration of Orca Exploration Inc., an international oil and gas company listed on the TSX venture exchange. He previously served as New Venture and Project Leader for Chevron Corporation in Africa and the Middle East and more recently was Vice President Exploration of Pan-Ocean Energy Corporation Limited. At Pan-Ocean, he was instrumental in the rapid development of the company's portfolio of onshore and offshore oil assets in Gabon that was sold in 2006. He has also recently been a non-executive Director of Canoro Resources.

Timothy Turner - Non Executive Director

Mr Turner is a senior partner with accounting firm, Hewitt Turner & Gelevitis. Mr Turner specialises in domestic business structuring, corporate and trust tax planning and the issuing of audit opinions. Mr Turner also has in excess of 21 years' experience in new ventures, capital raisings and general business consultancy. Mr Turner has a Bachelor of Business (Accounting and Business Administration), is a registered company auditor, Fellow of CPA Australia and a Fellow of the Taxation Institute of Australia. Mr Turner is also a director of Cape Lambert Resources Limited, International Petroleum Limited and Legacy Iron Limited.

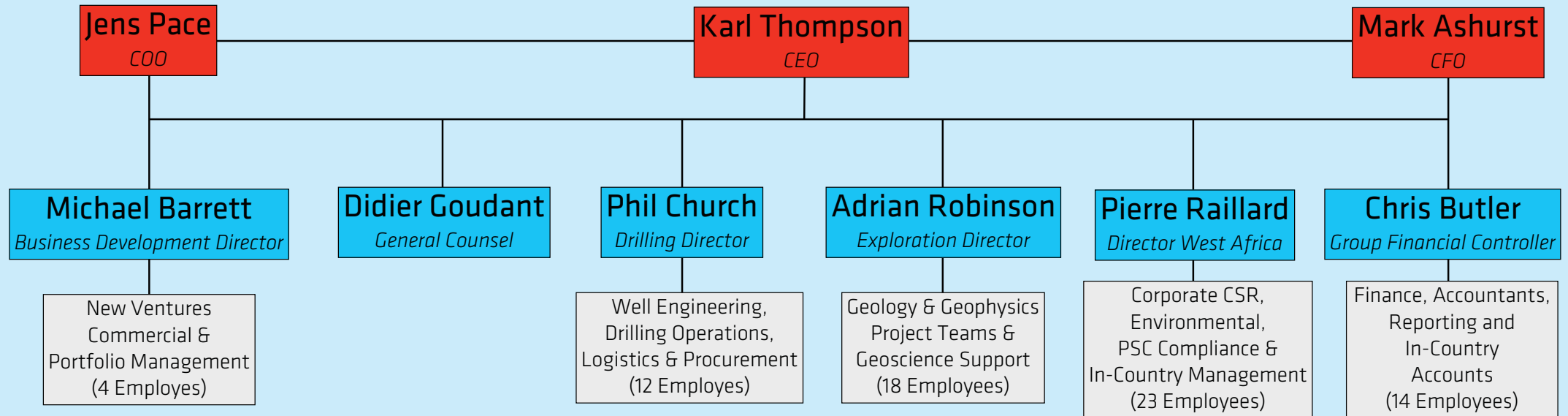
Alan Watling - Non Executive Director

Mr Watling has nearly 31 years of experience in the iron ore industry and has held various senior positions in multinational companies with a focus on heavy haul rail, port and mine operations. He has previously spent 3 years as CEO of African Minerals Limited and over 20 years with Rio Tinto and more recently as Chief Operating Officer of Fortescue Metals.

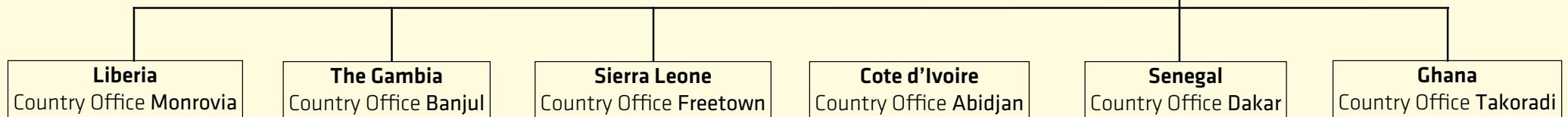
Anthony Wilson - Non Executive Director

Mr Wilson has had a long career in a number of senior financial positions. Having qualified as a Chartered Accountant, he initially became a partner in general practice before moving into the investment banking sector initially with Wedd Durlacher Mordaunt & Co, the stockjobber, and latterly with BZW, the investment banking division of Barclays. He was Finance Director for BZW Securities and BZW Asset Management over a period of 10 years. Following BZW, Mr Wilson held various senior management roles as a director for DAKS Simpson Group Plc and Panceltica Holdings Plc. He is currently the non executive Chairman of New Hill Management Limited, an unlisted investment fund manager. Mr Wilson is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of the Securities Institute.

Head Office Operations (49 Employees)



In-Country Operations (21 Employees)



Technical Management

Jens Pace- Chief Operating Officer

Mr Pace is a highly regarded geoscientist, who has had a successful career at BP Exploration Operating Company Limited ("BP"), and its heritage company Amoco (UK) Exploration Company, spanning over 30 years. Jens has held senior positions at BP for over 10 years, gaining substantial exploration and production experience in Africa, namely: Algeria, Angola, Congo, Gabon and Libya, having also extended experience in Europe, Russia and Trinidad. He has contributed to a number of BP's exploration discoveries over his career. Most recently, Jens managed a very large and active exploration portfolio for BP in North Africa. Additionally, he has gained highly sought after experience in the areas of field development and as a commercial manager, dealing with national oil companies and African governments. Jens holds a BSc in Geology and Oceanography from the University of Wales and an MSc in Geophysics from Imperial College, London.

Adrian Robinson - Exploration Director

Mr Robinson is a highly skilled geologist and interpreter with a diverse range of technical skills gained from over 20 years of industry experience working with Chevron, Hunt Oil, Energy Equity Resources and latterly, as Vice President of Exploration and Technical Director of Pan Petroleum and Panoro Energy. Adrian has worked on West African new ventures, exploration and field development projects in a variety of countries and geological settings for over 15 years, including playing a key role in successful discoveries for Chevron in Angola Block 14. In his current role, Adrian is responsible for technical management of exploration projects across all African Petroleum countries of operation and leads our G&G team of 20 geologists and geophysicists. Mr Robinson has a BSc in Geology from the University of Bristol and a Masters in Petroleum Geology from the University of Aberdeen. He is also a fellow of the Geological Society of London and an active member of the Petroleum Exploration Society of Great Britain.

Michael Barrett - Business Development Director

Mr Barrett has over 20 years global exploration experience from his career at Chevron, and more recently at Addax/Sinopec International. Michael has a BSc in Geology & Geophysics from Durham University and an MSc in Petroleum Geology & Geophysics from Imperial College, Royal School of Mines. Michael has held a variety of technical roles covering exploration and new ventures, and was part of Chevron's global Exploration Review Team, specialising in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management. Michael also brings added strength to the team with his background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation.

Phil Church - Drilling Director

Mr Church is a highly skilled well engineer and drilling manager; he has over 15 years industry experience including working for Shell & Schlumberger. He has worked in many different countries, for both operator and service companies, and has a broad range of experience, with the last few years spent focusing on deep water exploration in West Africa. In his current role Phil is responsible for African Petroleum's drilling campaigns and manages our drilling department. Responsibilities include, but are not limited to logistics, contracting of services and rigs, engineering, QHSE and stakeholder management. Phil has a First Class BSc in Geological Sciences from the University of Leeds and has Shell's Round 1 and 2 well engineering qualifications. Notable career achievements include a US & GB Patent as a co-inventor for a Rig Automation system that is currently being used in the field and he was the wells technical advisor to the Department of Energy and Climate Change for the UK's first Carbon Capture and Storage Demonstration project.

Andrew Hopkins PhD - Chief Geophysicist

Dr Hopkins is an accomplished seismic interpretation geophysicist with oil industry experience, from various parts of the world, including West Africa. He has developed his skills over more than 25 years, having worked for several oil companies including Enterprise Oil and Endeavour Energy, and for consultancies such as IPRES and Helix RDS. Dr Hopkins has a BSc in Geology from Imperial College, London and a PhD in Geophysics from Cardiff University. He is a long standing fellow of the Geological Society of London and is a member of the Petroleum Exploration Society of Great Britain.

Mark Crawley - Senior Staff Geophysicist

Mr Crawley is an accomplished geophysicist with over 22 years industry experience with a track record of exploration success in a variety of worldwide hydrocarbon basins including the UK North Sea, Gulf of Mexico, North Africa, Middle East, Far East, Santos Basin (Brazil) and latterly over 7 years focusing on West Africa. Mark has a BSc in Geophysics from Southampton University, MSc in Applied Geophysics from Durham University, and an MBA from Herriot-Watt University. Mr Crawley worked for Hess for over 15 years including international assignments, then Panocean Energy, Gulf Keystone, Pan Petroleum and Panoro Energy and latterly, as Lead Geophysicist for the successful Maersk Angola exploration team, working primarily in the deepwater Kwanza Basin.

APCL's Assets

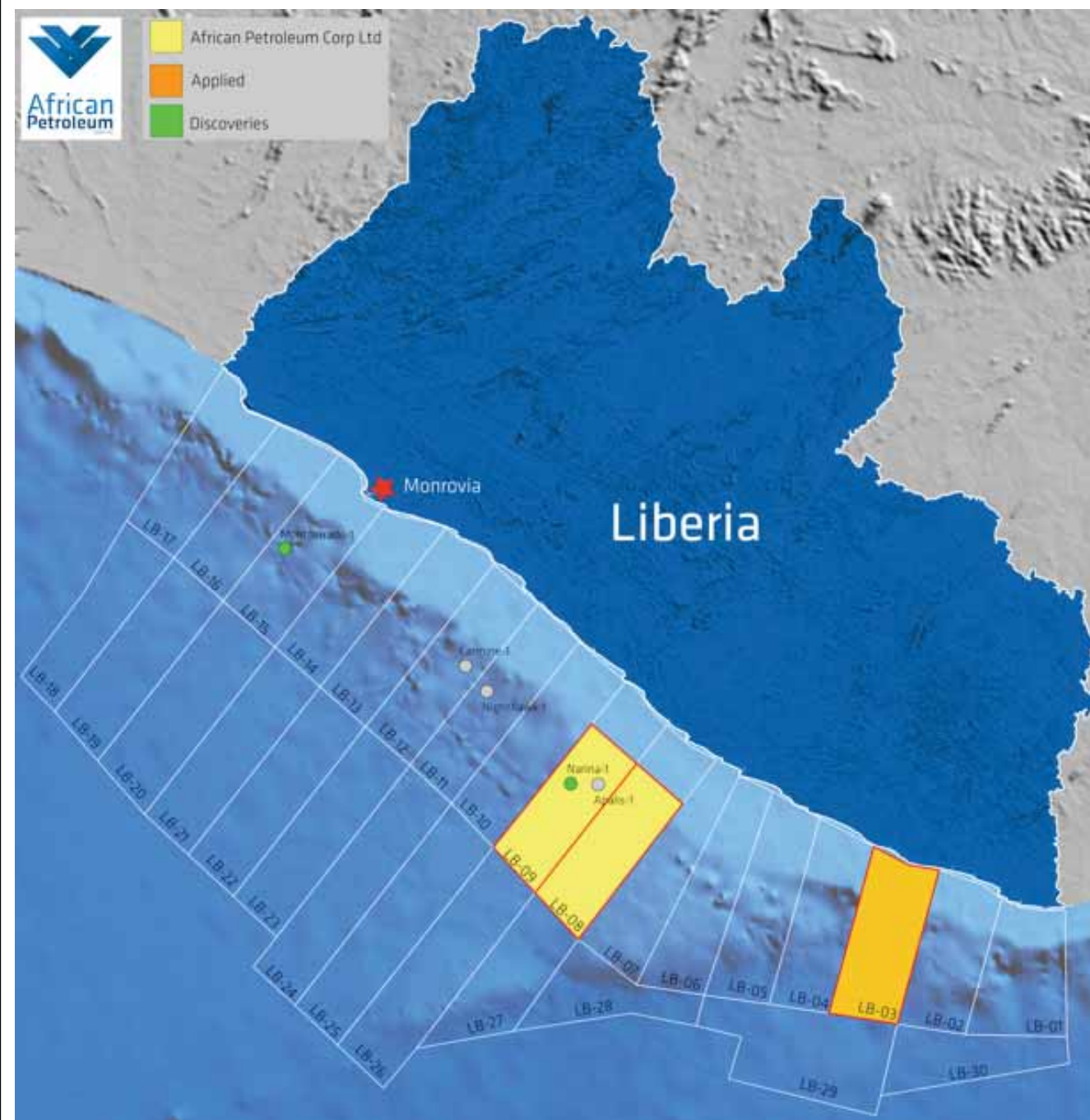
- APCL's Acreage Position
- Fiscal Terms Summary
- Countries of Operations

APCL's Assets



Fiscal Terms of Assets

Country	Block	Contract Type	Interest
Cote d'Ivoire	CI-509 and CI-513	Production Sharing Contract PSC	90%
The Gambia	A1 and A4	Petroleum Agreement with Royalty	60%
Liberia	LB-08 and LB-09	Production Sharing Contract PSC First 10 Years Tax Free Holiday	100%
Senegal	Rufisque Offshore Profond & Senegal Offshore Sud Profond	Production Sharing Contract PSC	90%
Sierra Leone	SL-03 & SL-04	Petroleum Agreement with Royalty	100%



Country Profile

- **Location:** Between Cote d'Ivoire and Sierra Leone
- **Population:** 3.5m @ 2.6% growth a year
- **Capital City:** Monrovia
- **Tribes:** 16 main, 95% indigenous Africans
- **Official Language:** English
- **Government:** Republic – Anglo-American Legal System
- **President:** Ellen Johnson - Sirleaf and a Ministerial Cabinet

APCL Activity

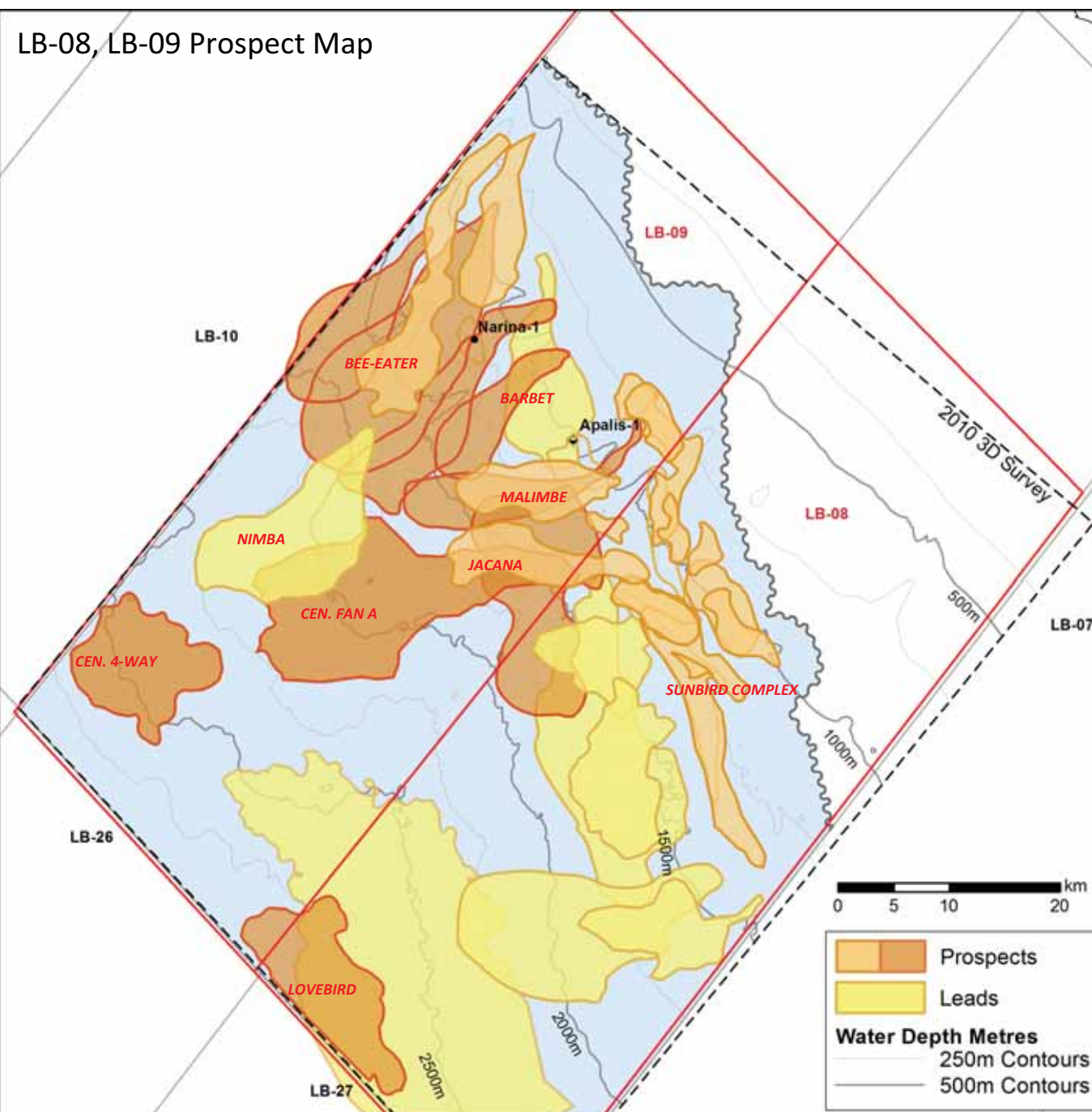
- LB-08 and LB-09 - Acquired in 2005
- PSC ratified in 2008
- Completed 3D Seismic on LB-08 and LB-09 (5,100 km²)
- Successfully completed drilling of Apalis-1 and Narina-1 wells on Block LB-09
- Rig contracted for a two well programme commencing 4th Quarter of 2012
- Applied for LB-03

Historic Activity

- Pre-1985 stratigraphic drilling concentrated on the shelf and upper slope, in water depths of less than 500m
- Six out of seven wells encountered oil shows
- National Oil Company of Liberia (NOCAL) established in 2000
- International bidding round in 2004, eight offshore blocks awarded

Liberia: LB-08/09 Prospects & Leads

LB-08, LB-09 Prospect Map

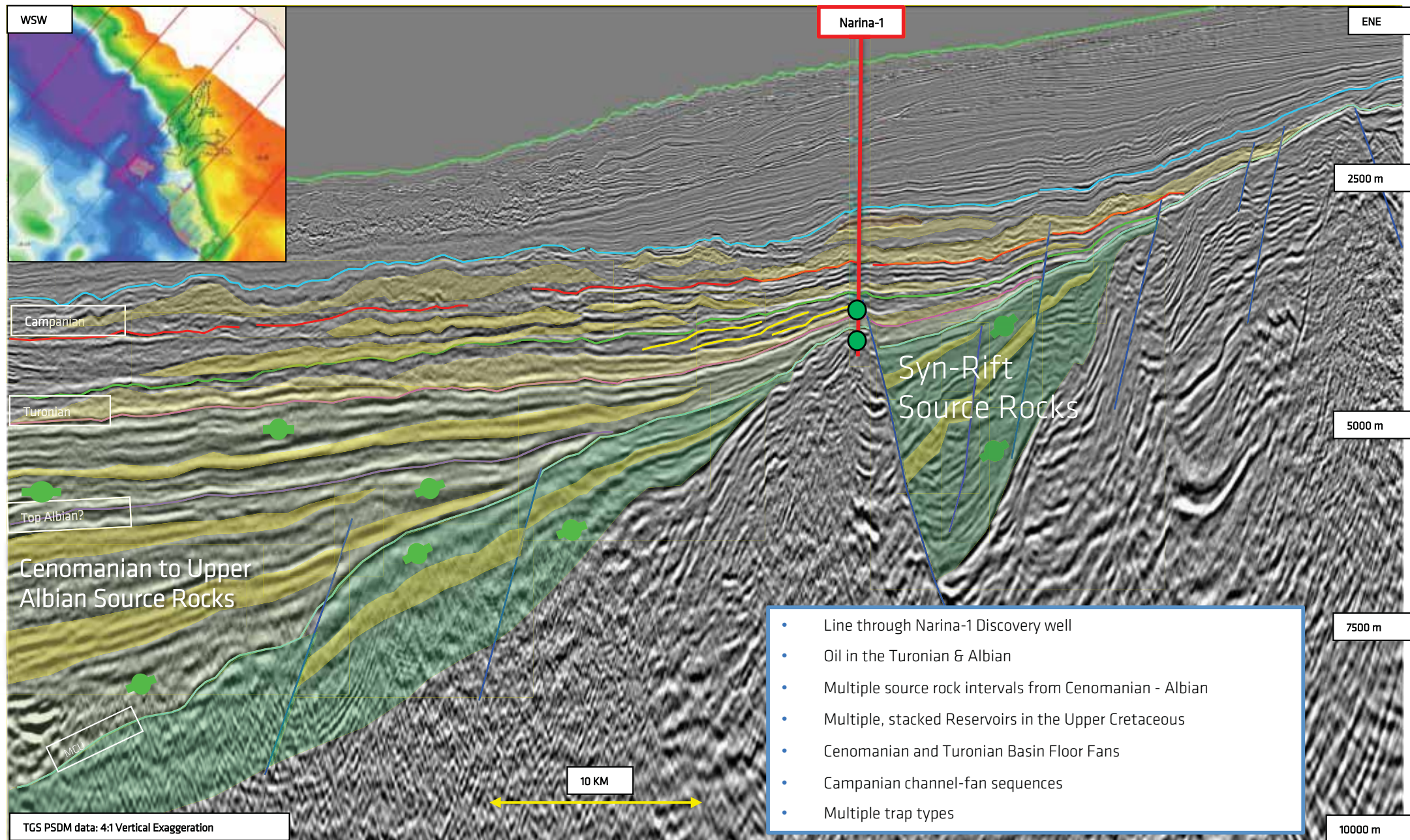


Liberia Highlights

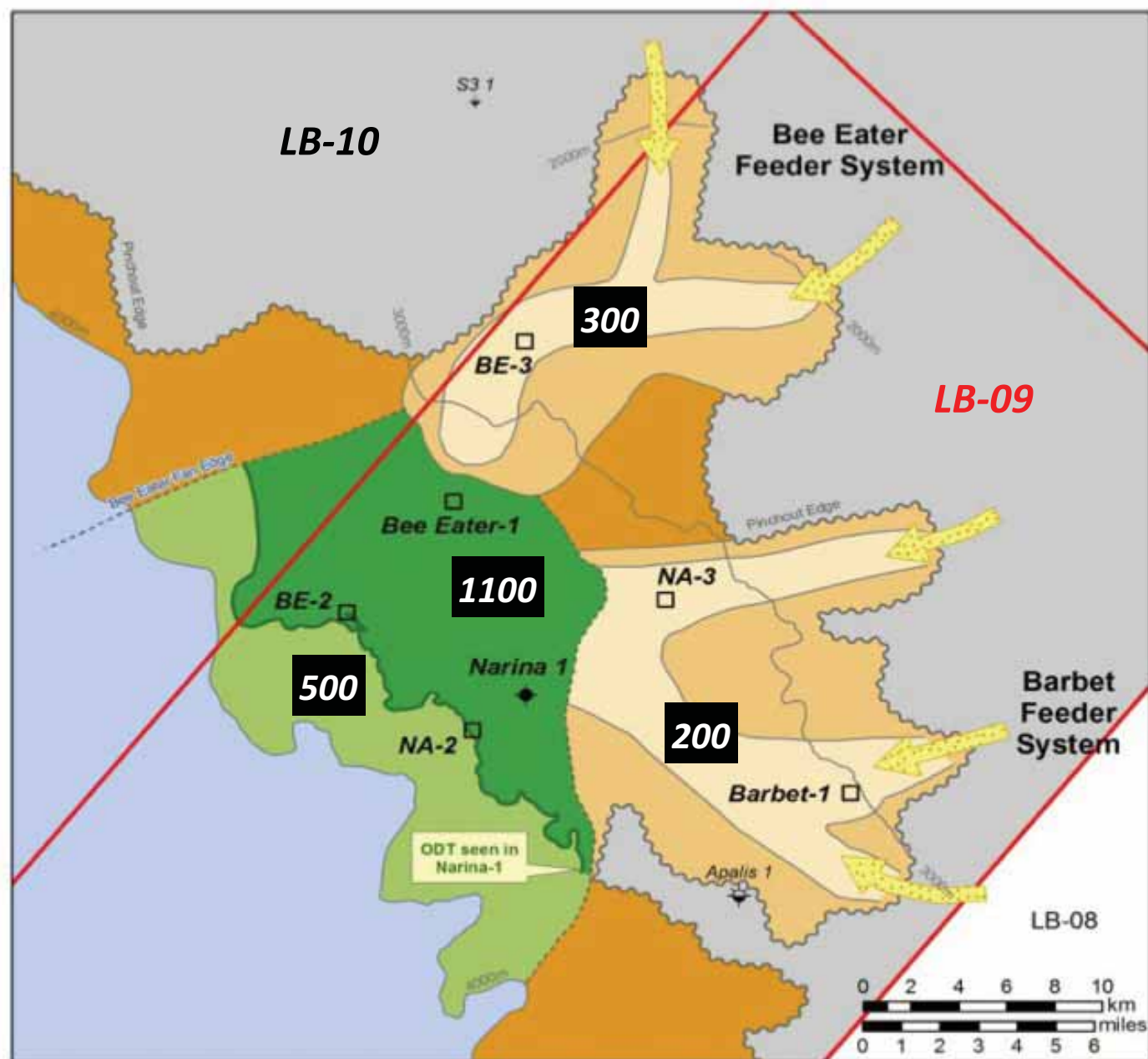
- Narina well discovered 21m net pay in the Turonian (+10m Albian)
- 38°API Turonian Oil, identical to Jubilee/Tano Basin oils
- No water leg encountered, significant potential updip and downdip in Turonian Wedge
- Seismic data allows mapping of reservoir fan systems
- Exploration step-out locations will target thicker reservoir and assess connectivity of sandbodies away from Narina
- 3 well, 2-rig programme planned to commence mid-late Nov



Liberia: LB-09 Regional Seismic through Narina-1 Discovery



Liberia: Block LB-09 Turonian Potential



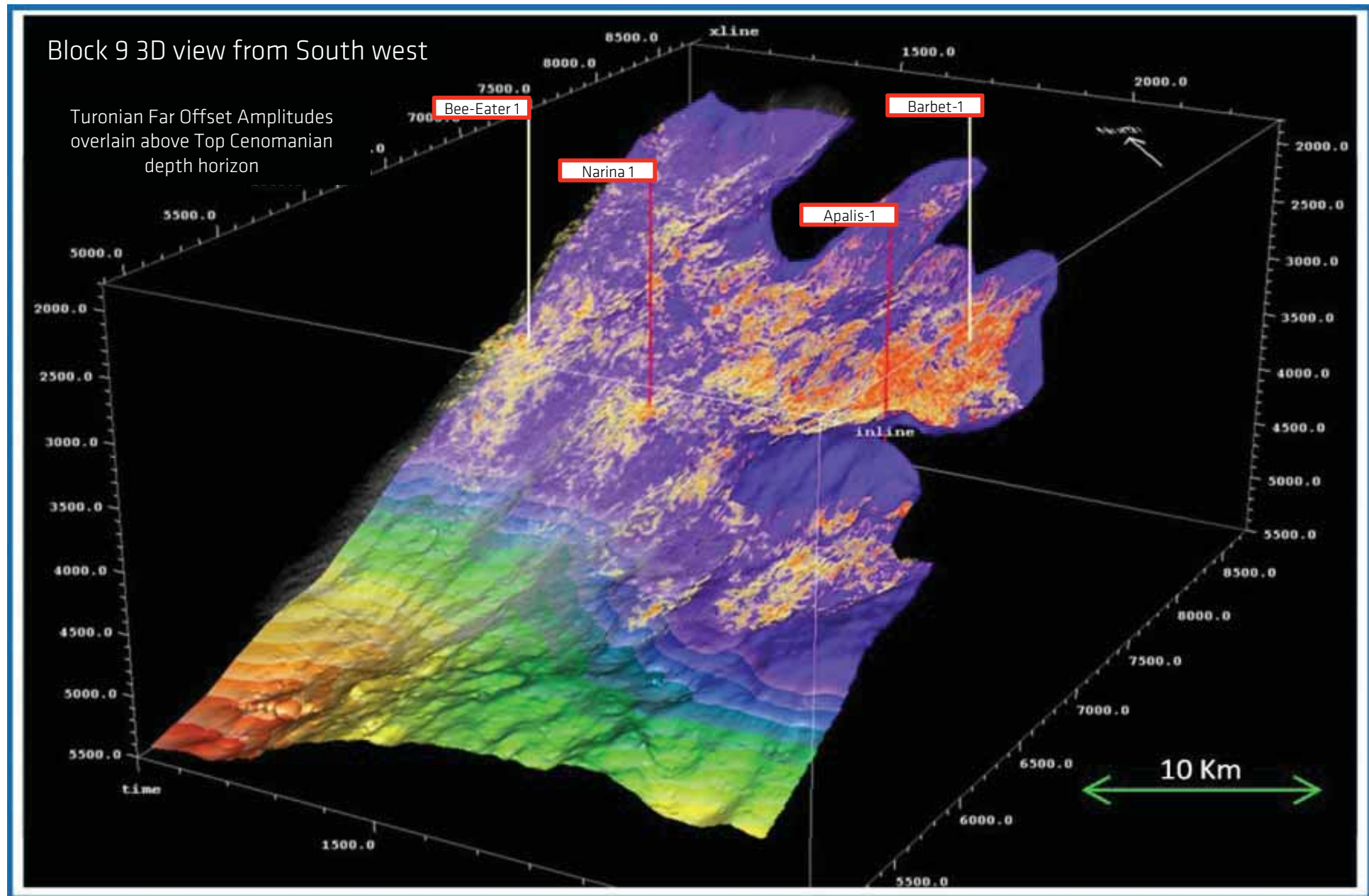
Narina Turonian Wedge Reserves Potential & Exploration/ Appraisal Wells

Bee Eater-1 will drill updip and to the north of Narina-1 to test thicker reservoir in the Turonian, with a secondary target in the Cenomanian

1100

Potential Reserves MMbboe

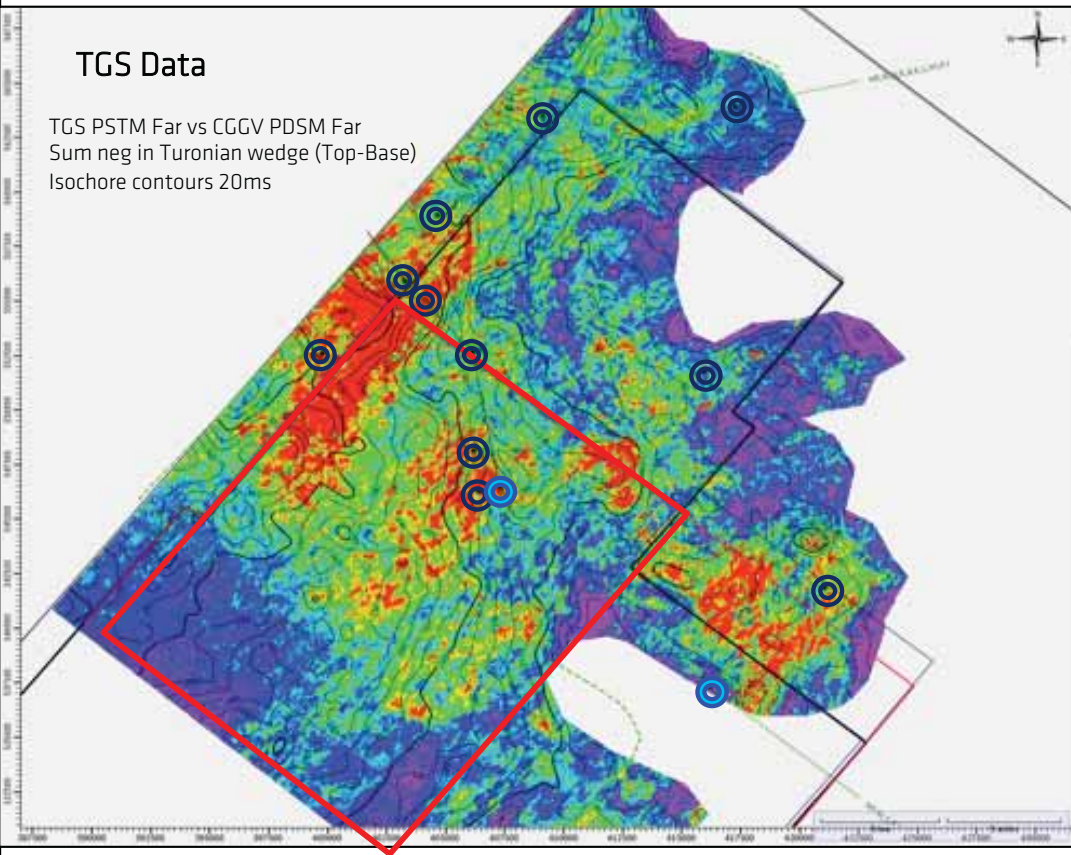
Liberia: Block LB-09 Turonian Reservoir Distribution from Amplitude Analysis



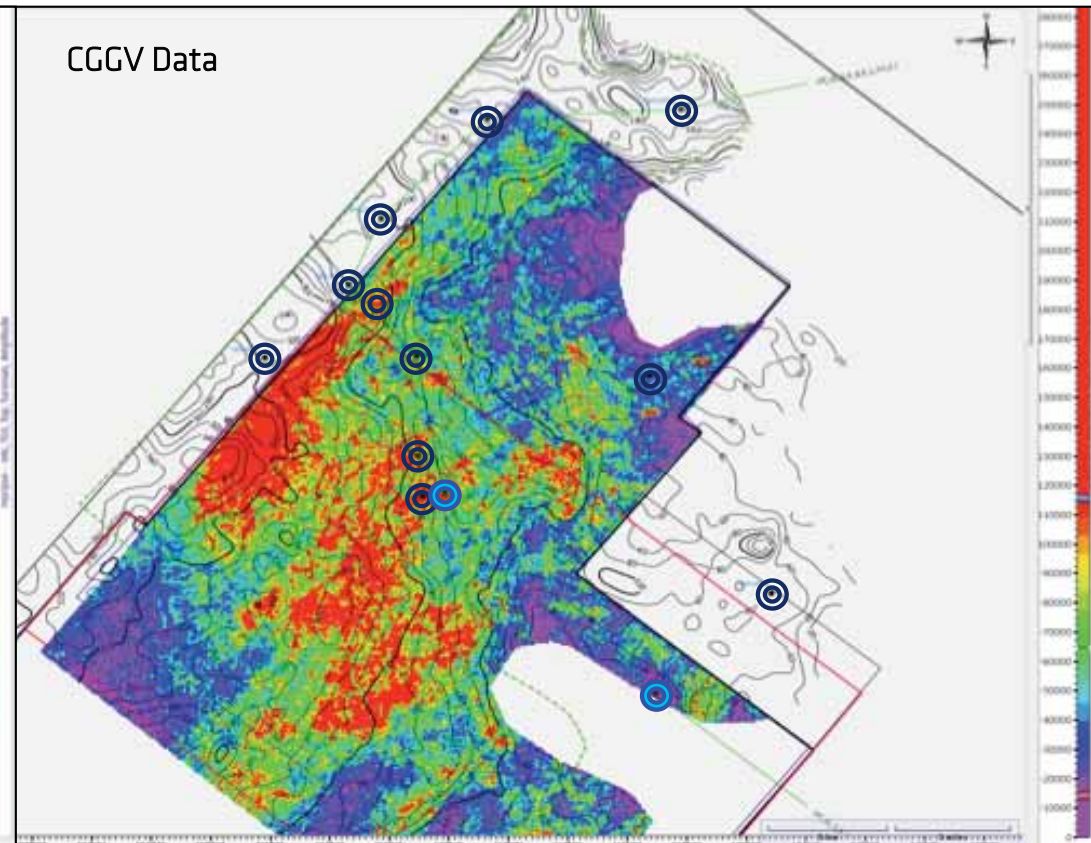
Liberia: Amplitude/Attributes in Turonian Wedge

TGS Data

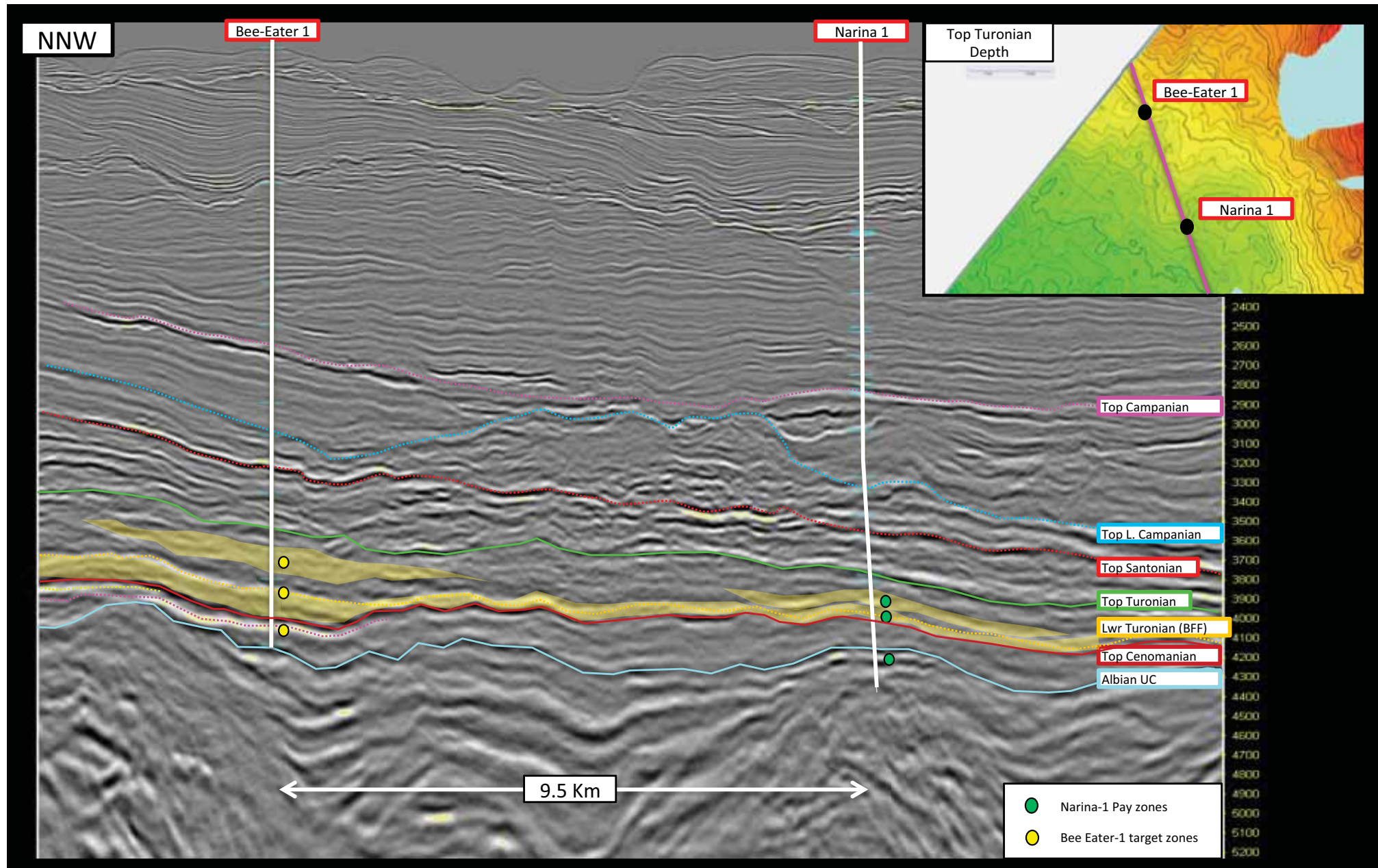
TGS PSTM Far vs CCGV PDSM Far
Sum neg in Turonian wedge (Top-Base)
Isochore contours 20ms



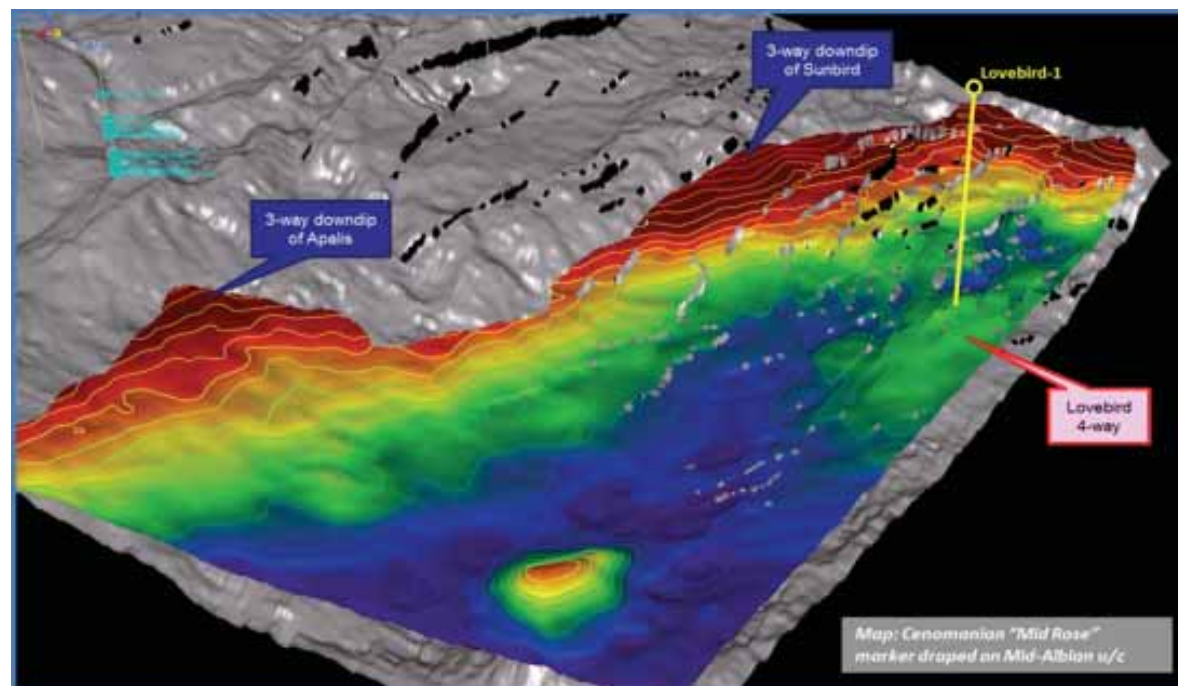
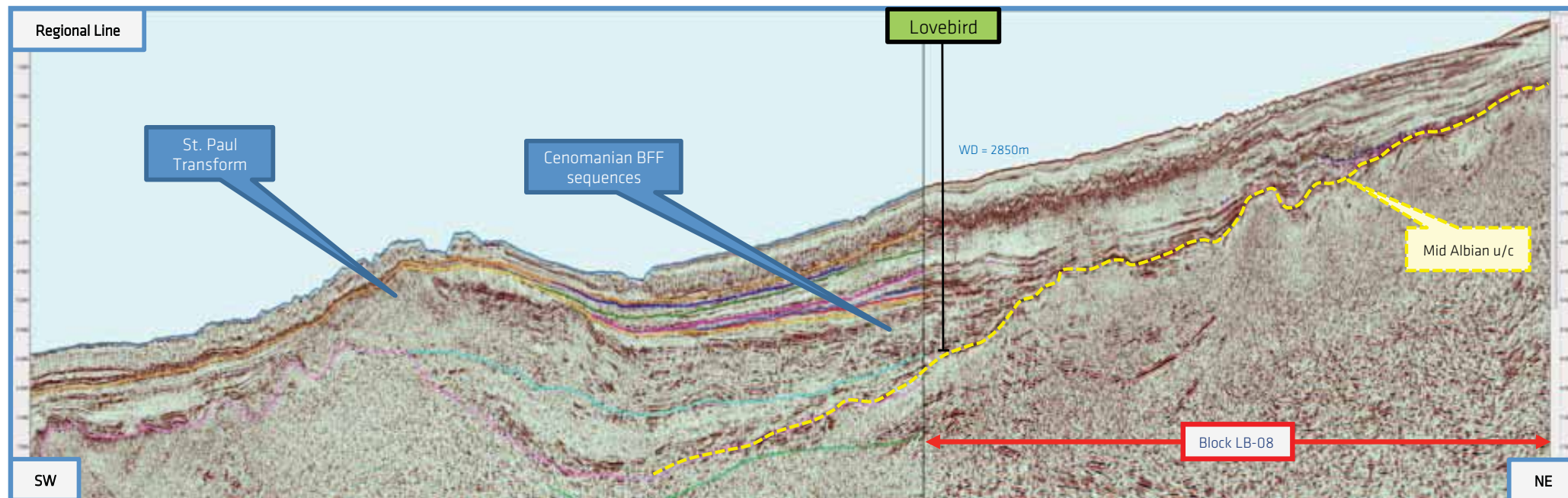
CGGV Data



Liberia: Bee-Eater 1 Location

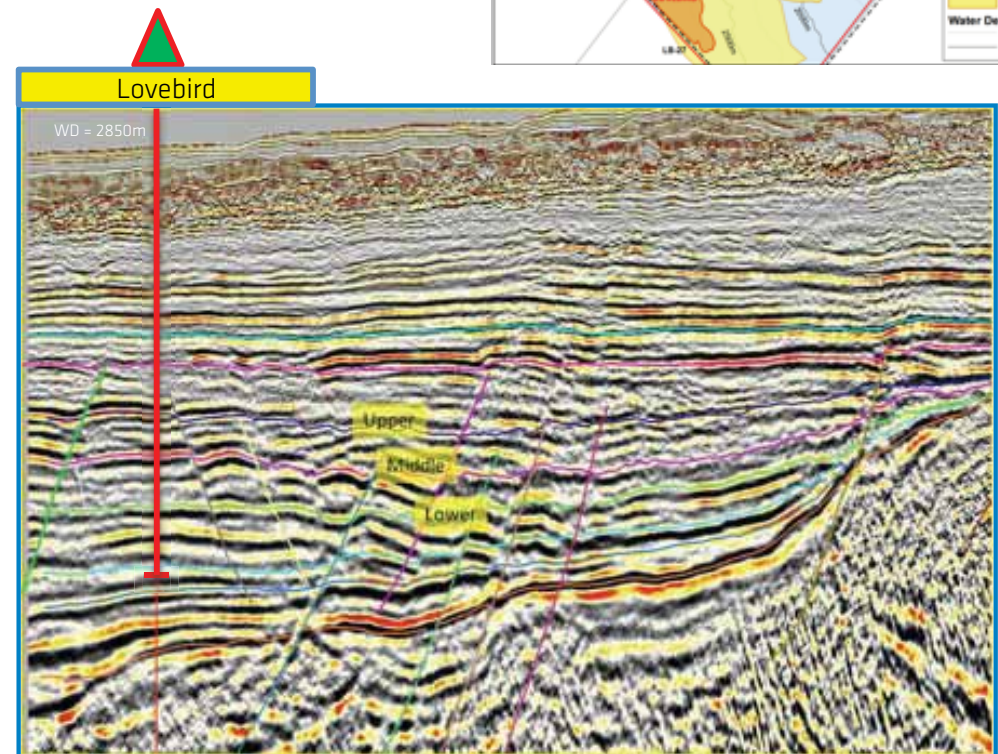
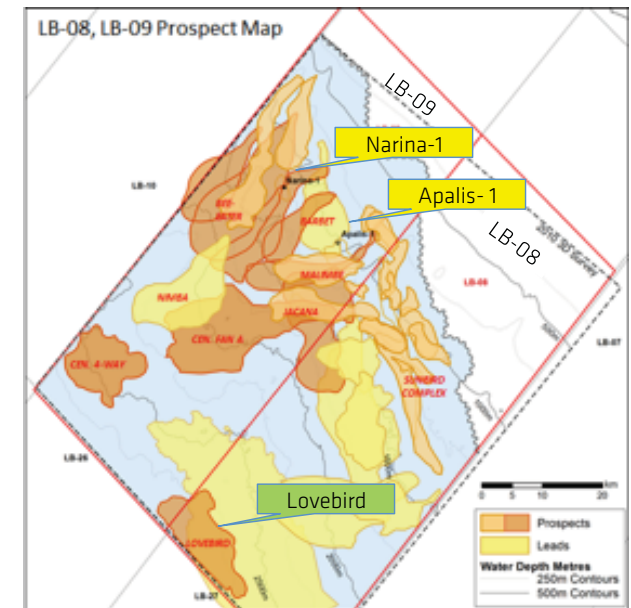
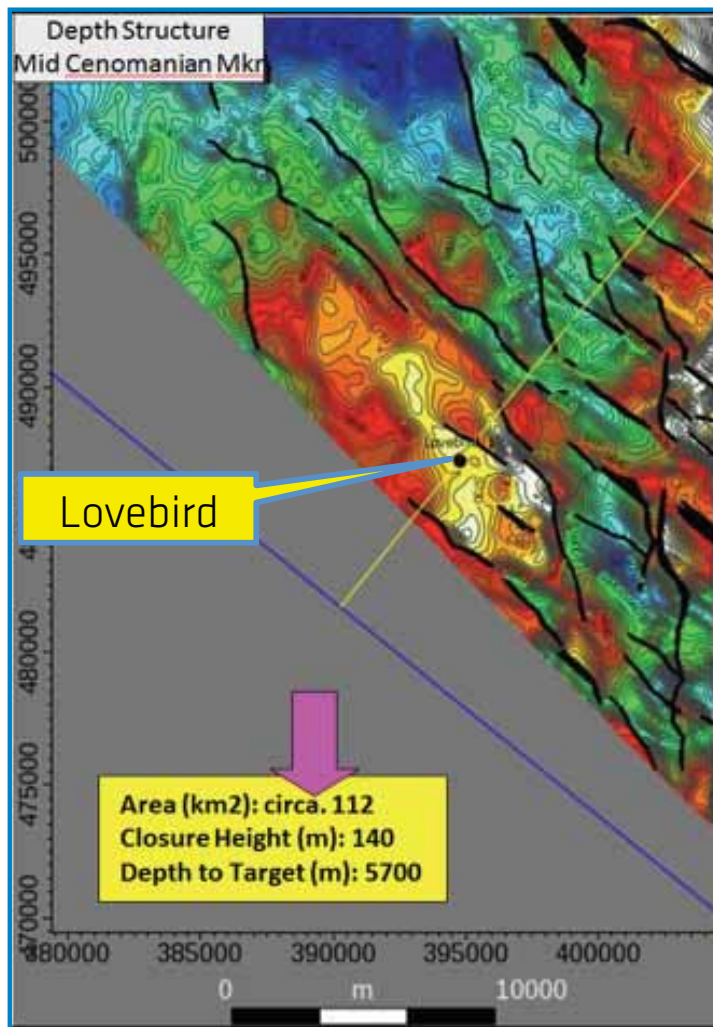


Liberia: Block LB-08 Lovebird Regional Setting



Liberia: Block LB-08 Lovebird Prospect

Cenomanian Deepwater Fan Prospect
Reserve Potential : 650+ mmbbls Recoverable



Cote D'Ivoire



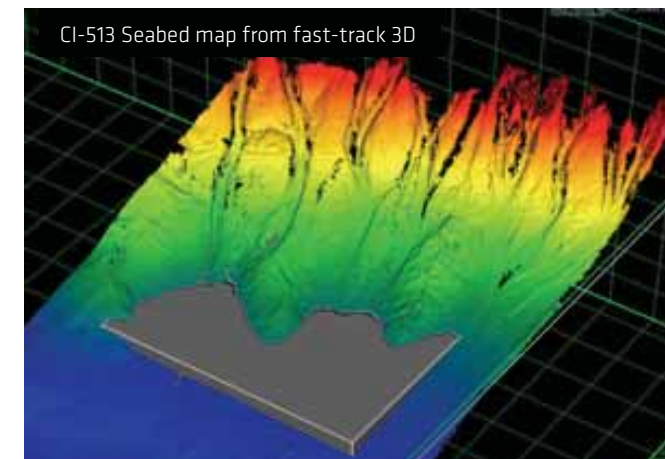
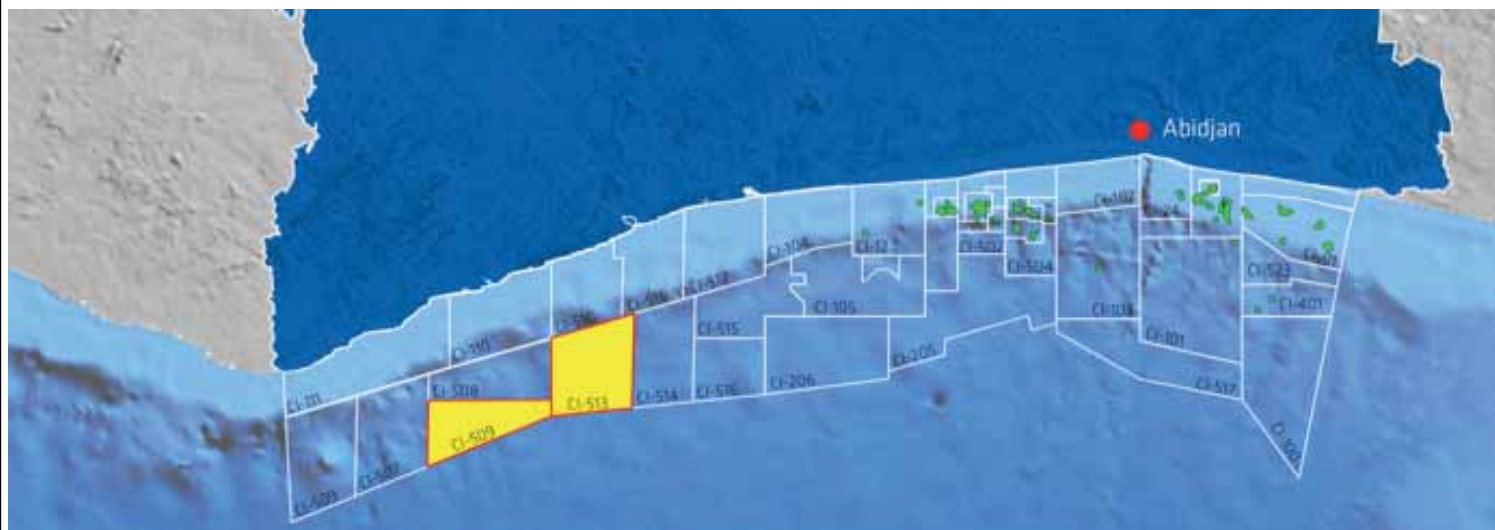
Country Profile

- **Location:** Between Liberia, Guinea, Mali, Burkina Faso and Ghana
- **Population:** 21.5m
- **Capital City:** Yamoussoukro
- **Official Language:** French
- **Government:** Republic
- **President:** Alassane Ouattara

APCL Activity

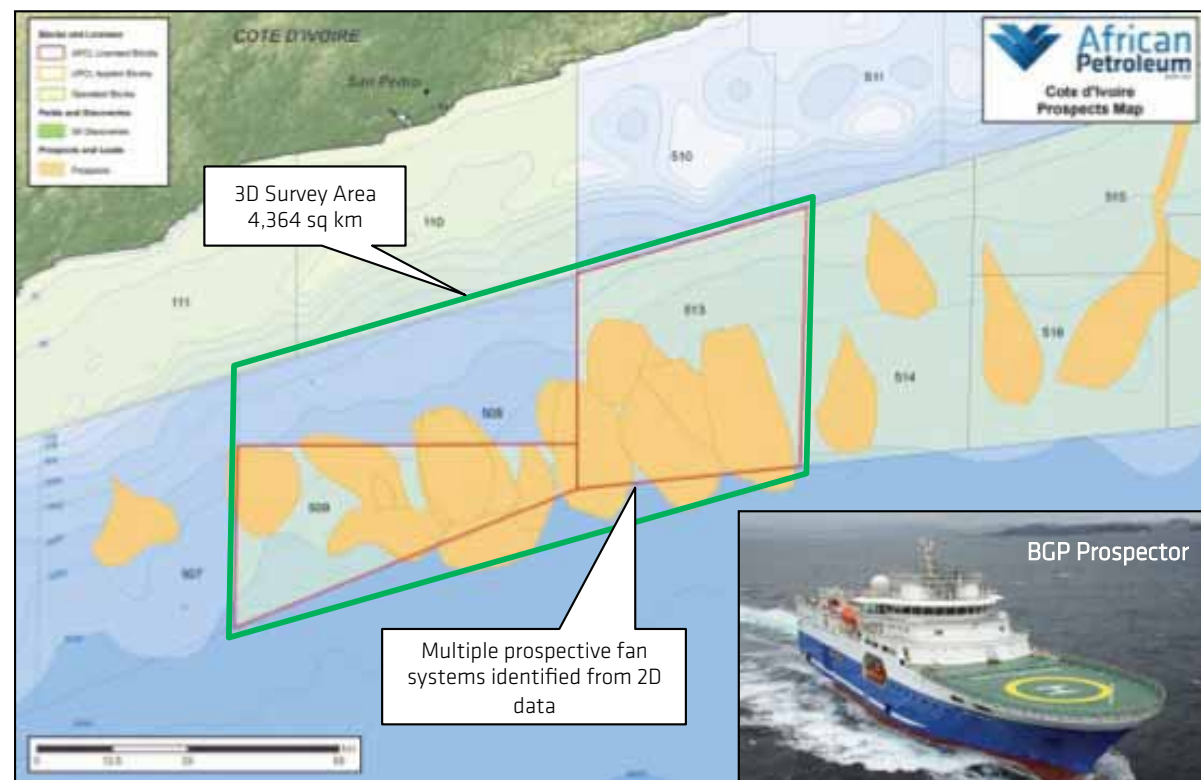
- Successfully acquired Blocks CI-509 & CI-513 in 2012 covering 2,537 sq km
- African Petroleum Operate both blocks with 90% equity; Petroci 10%
- Completed 4346 sq km Proprietary 3D seismic survey covering blocks CI-508, CI-509 and CI-513 in October 2012

Cote D'Ivoire Update

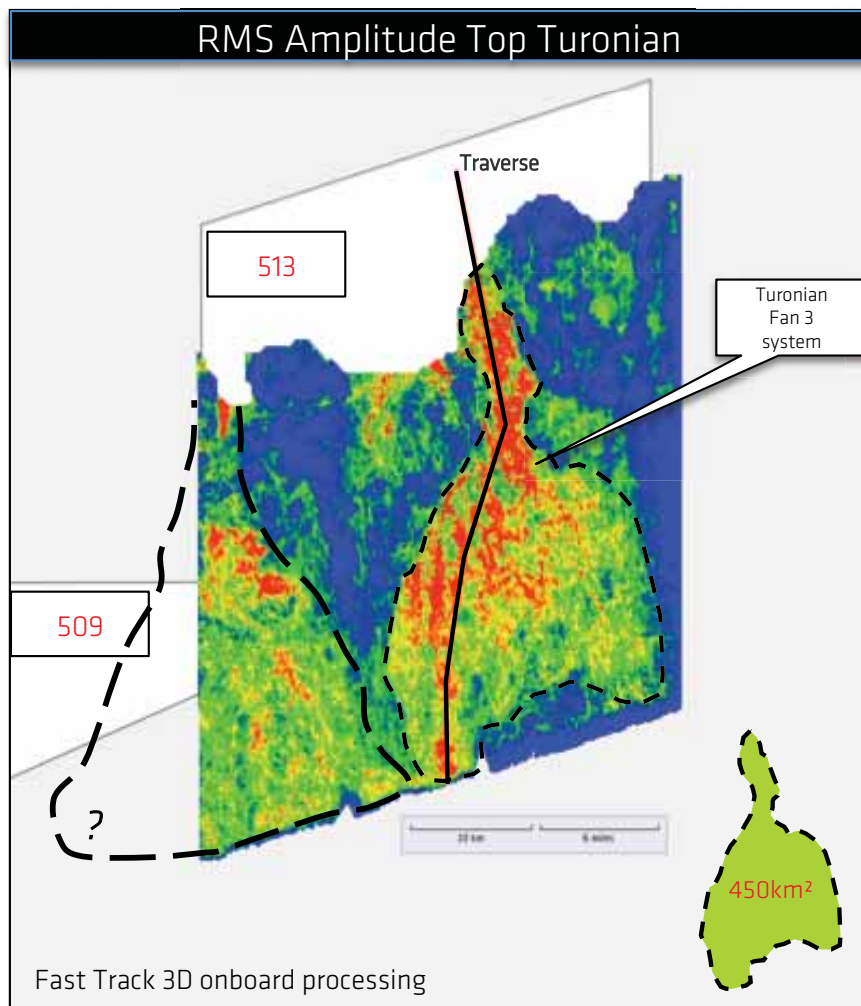


Cote D'Ivoire Highlights

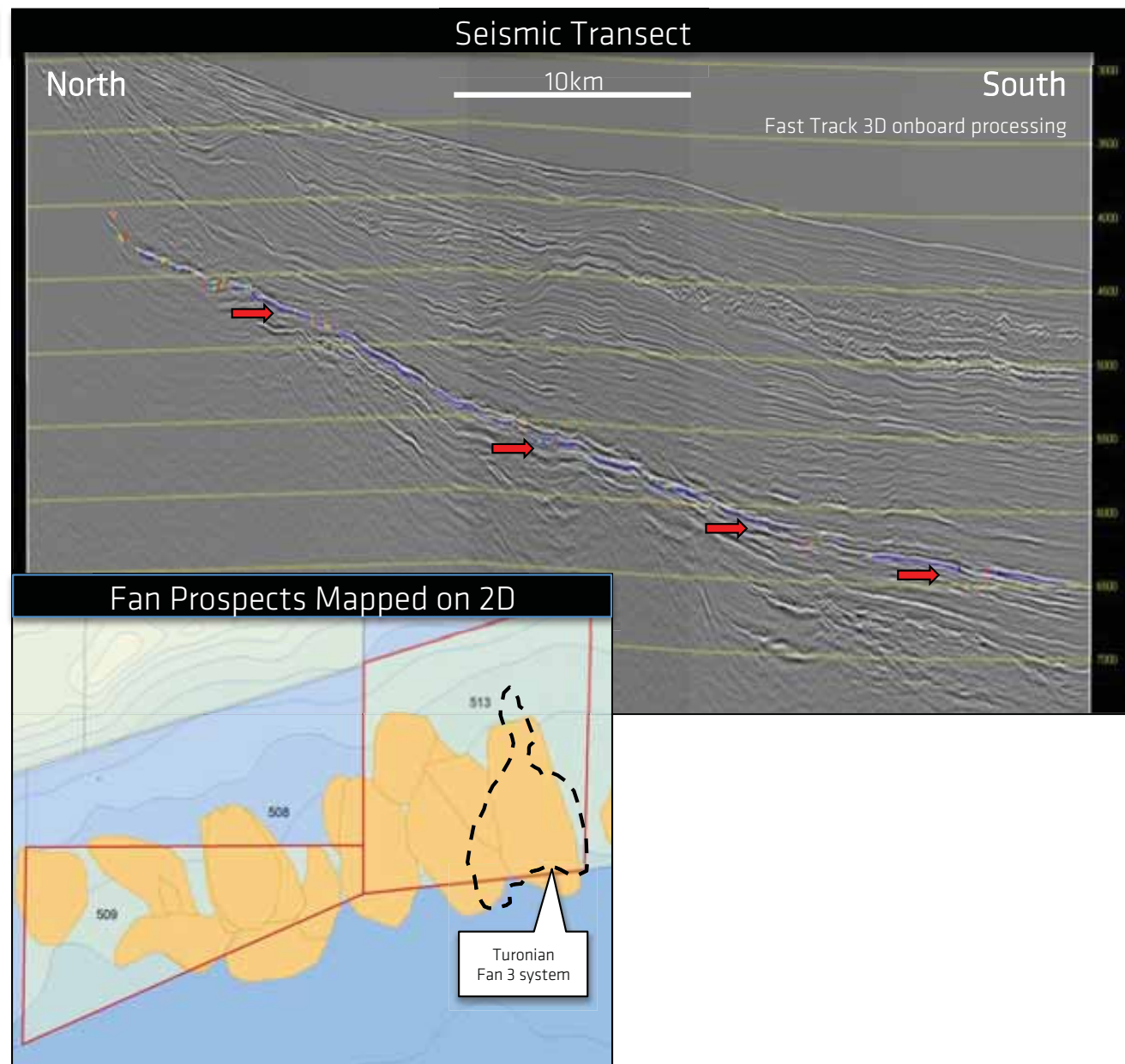
- 3D survey (4,364 sq km) commenced mid April, Contractor BGP Marine, APCL Proprietary Survey
- New 12-streamer vessel
- CI-513 Survey completed in mid-July
- CI-508/509 survey costs split 50/50 with Vitol (CI-508 Operator) – completed October 2012
- Fast track 3D seismic data delivered from vessel
- APCL planning for 2 exploration wells to target prospects in CI-508/509 in Q4 2013

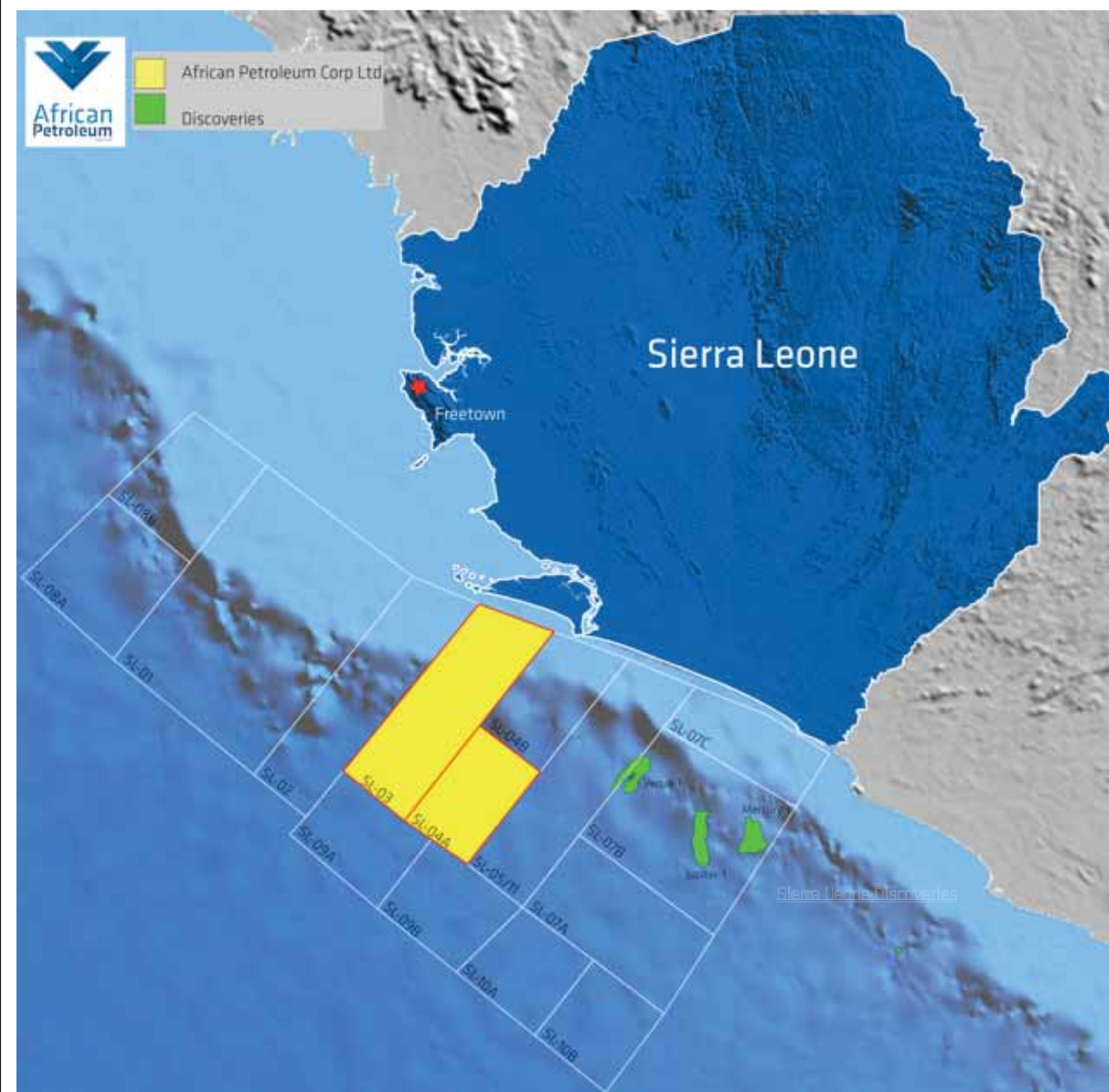


Cote D'Ivoire: Block CI-513 Cretaceous Fan Systems



- Fast-Track on-board 3D processing over CI-513 confirms the presence of major turbidite fan systems





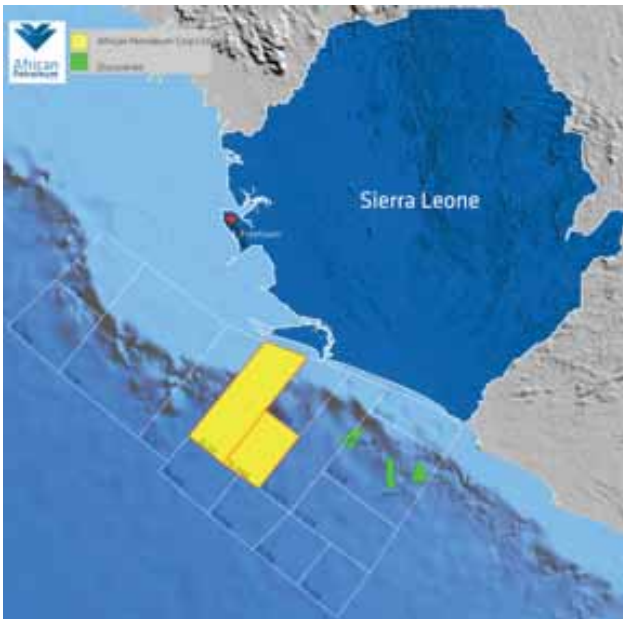
Country Profile

- **Location:** Between Guinea and Liberia
- **Population:** 5.1 m
- **Capital City:** Freetown
- **Official Language:** English
- **Government:** Constitutional Democracy
- **President:** Dr. Ernest Bai Koroma

APCL Activity

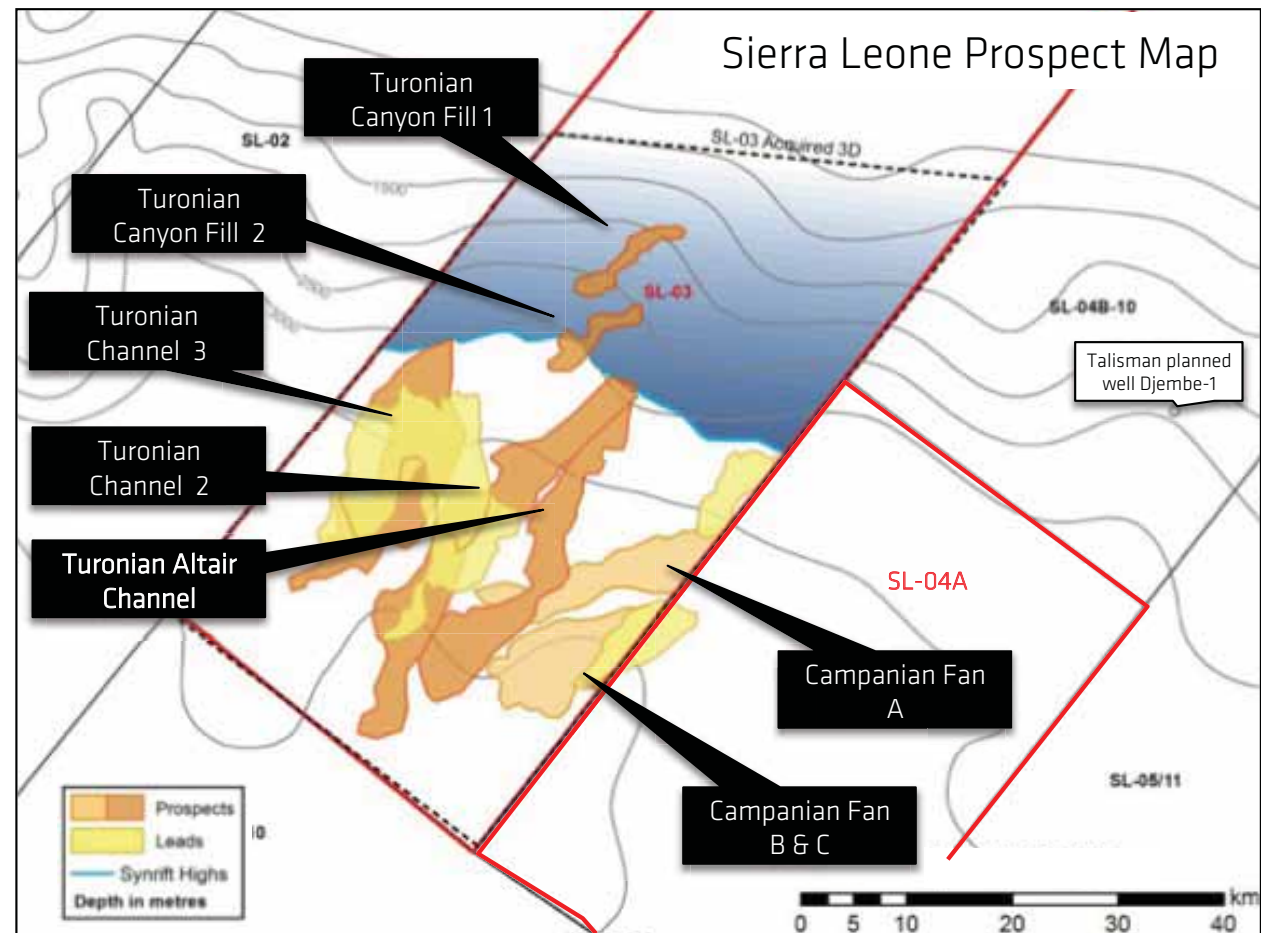
- SL-03 Ratified by Sierra Leonean Parliament, 24 February 2011
- SL-04A Ratified by Sierra Leonean Parliament, 21 September 2012
- 3D seismic acquisition 2,500 km² completed September 2011
- Seismic interpretation and prospect definition during 2012

Sierra Leone Update



Sierra Leone Highlights

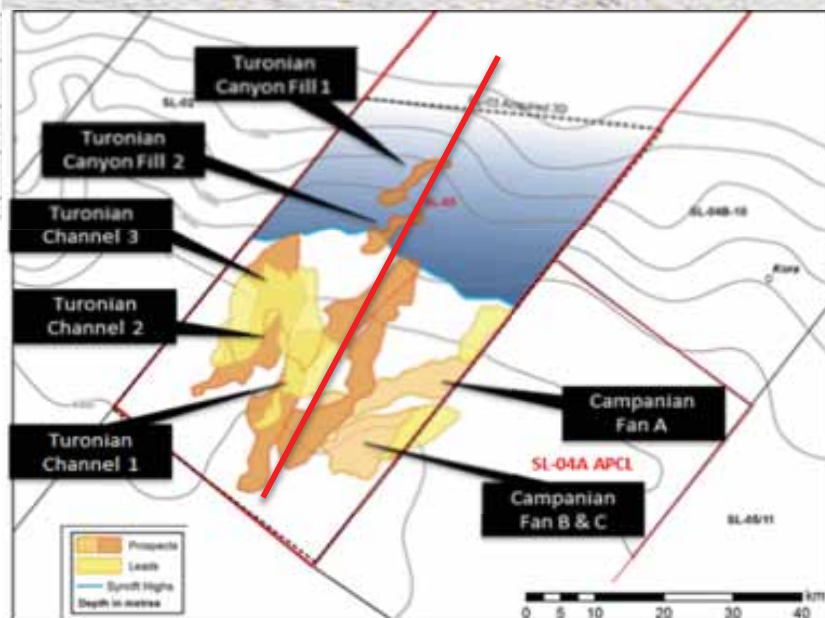
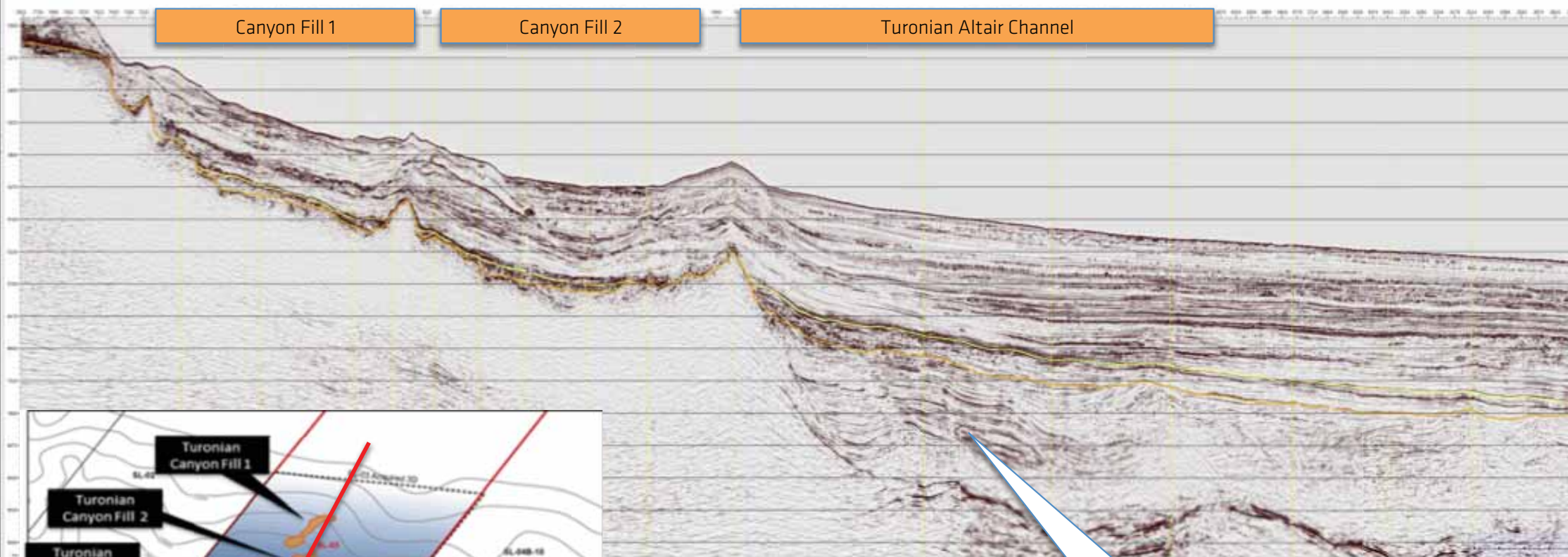
- SL-03 3D survey (2535 sq km) – fast track data received and initial prospectivity assessment completed
- Turonian- to Campanian-aged prospective channel systems identified, located 70-100km west of discoveries at Venus, Jupiter, Mercury
- SL-04A Awarded and Ratified September 2012
- Talisman SL-04B Djembe-1 wildcat well planned for October 2012



Sierra Leone: Block SL-03 Turonian Prospects

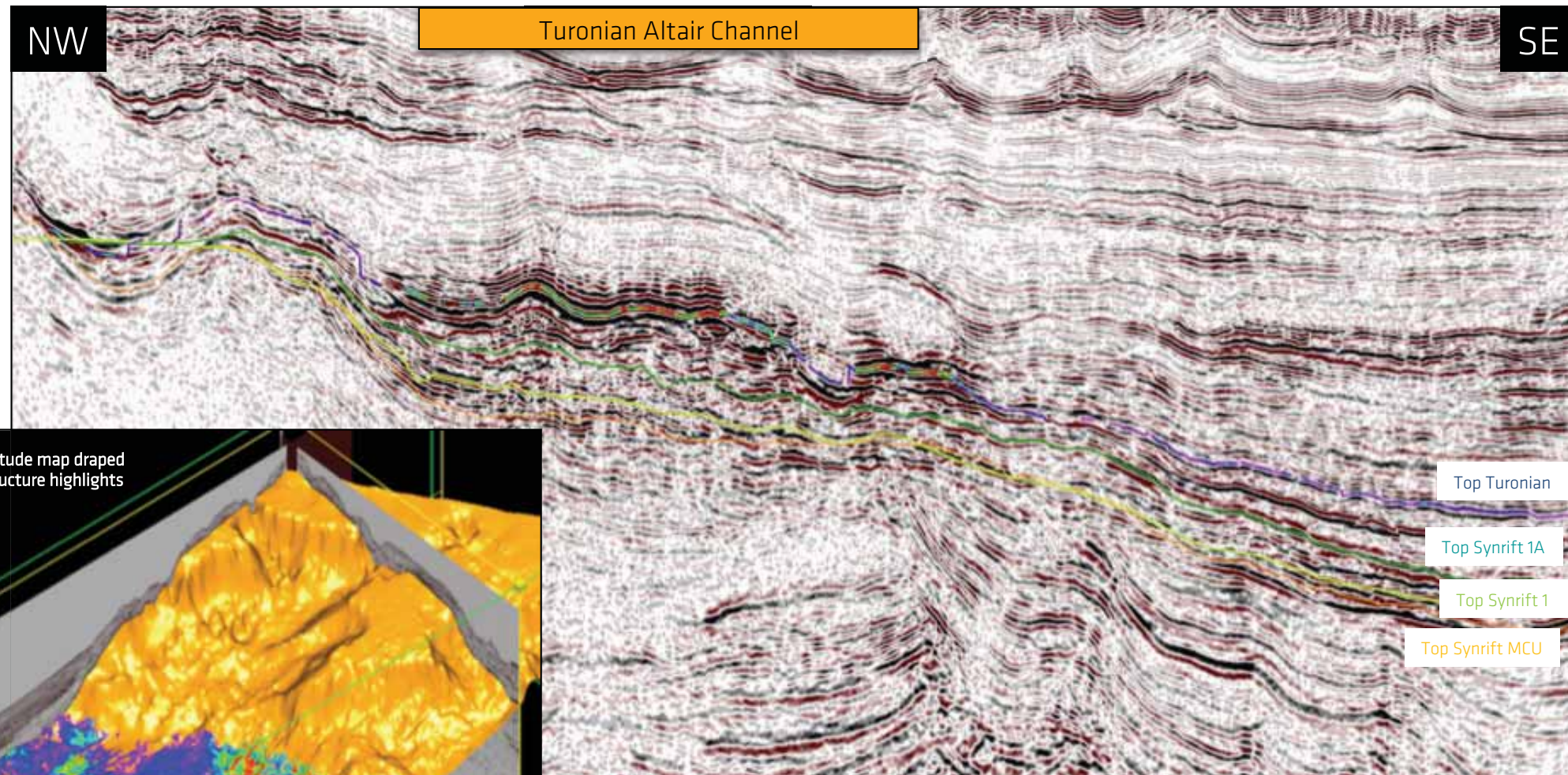
NE

SW

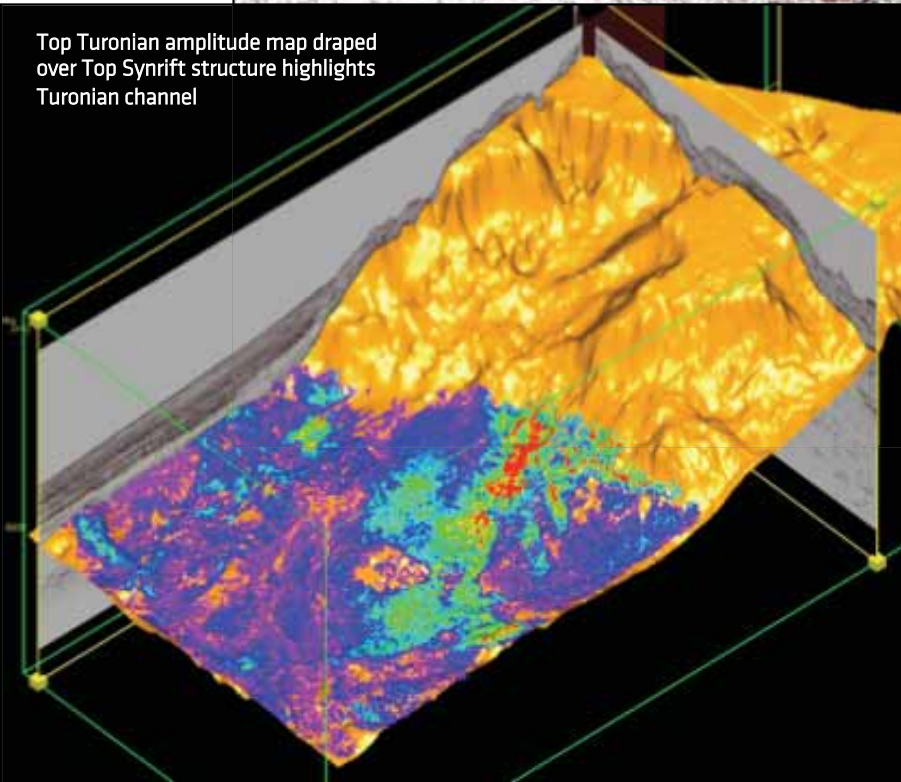


Source Rock interval

Sierra Leone: Block SL-03 Turonian Altair Channel



Top Turonian amplitude map draped over Top Synrift structure highlights Turonian channel



Altair Prospect

- Clearly defined Turonian Channel system with updip feeder canyon
- Strong bright amplitudes indicate reservoir presence and hydrocarbon potential
- Altair prospect mean reserves estimated to be >500MMbbls

The Gambia

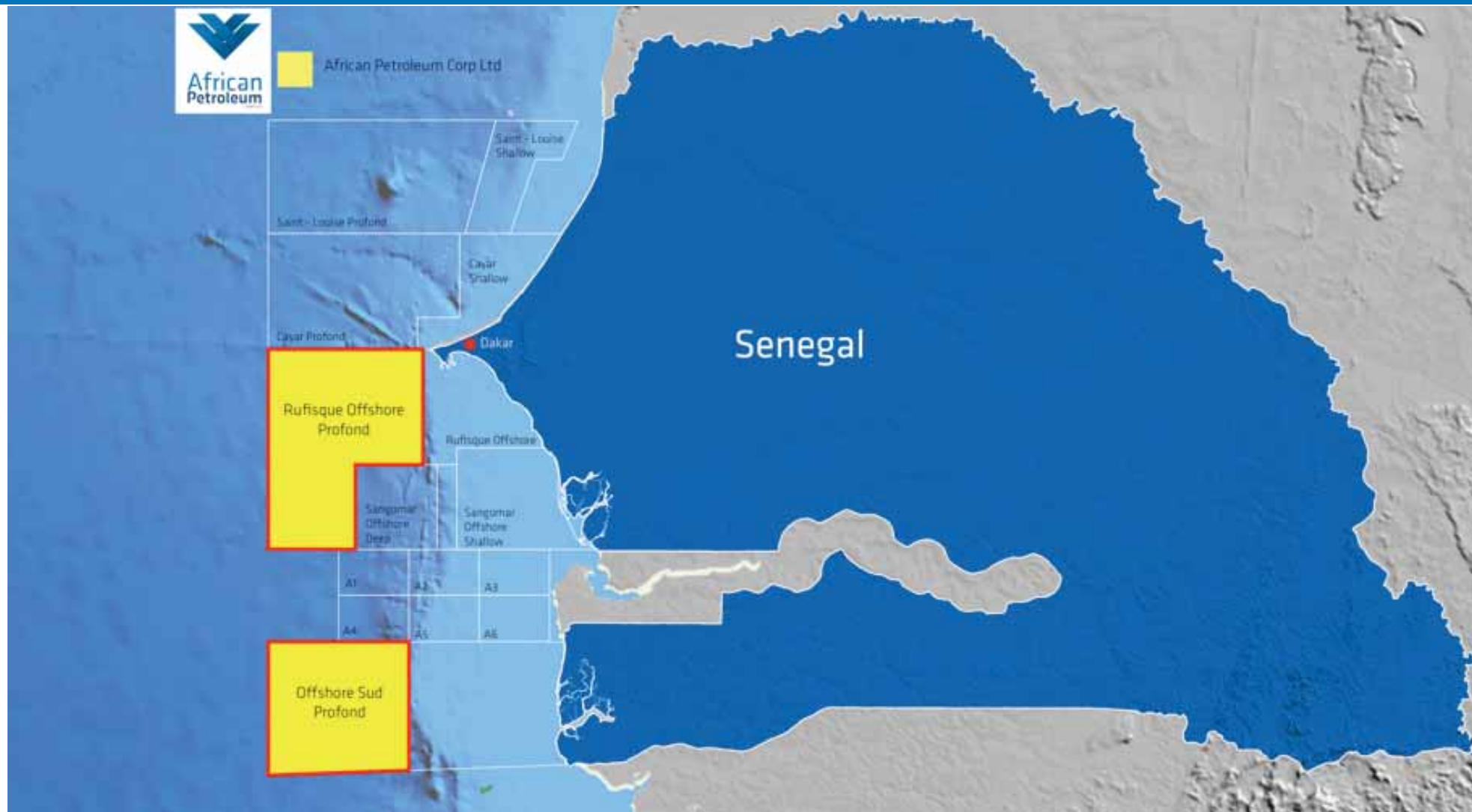


Country Profile

- **Location:** Bordered to the north, south and east by Senegal
- **Climate:** Tropical
- **Population:** 1.8m
- **Capital City:** Banjul
- **Official Language:** English
- **Government:** Republic
- **President:** Yahya Ajj Jammeh

APCL Activity

- APCL – 60% Corporate Interest in Blocks A1 and A4
- Buried Hill – 40% Interest in Blocks A-1 and A4
- APCL Pays 80% of all costs in the 1st exploration period including one well to earn the 60% Equity
- Blocks cover combined surface area of 2,668 km²
- 3D Seismic on A1 and A4: Completed- 2,500 km²
- Planning to drill 1st well 2013

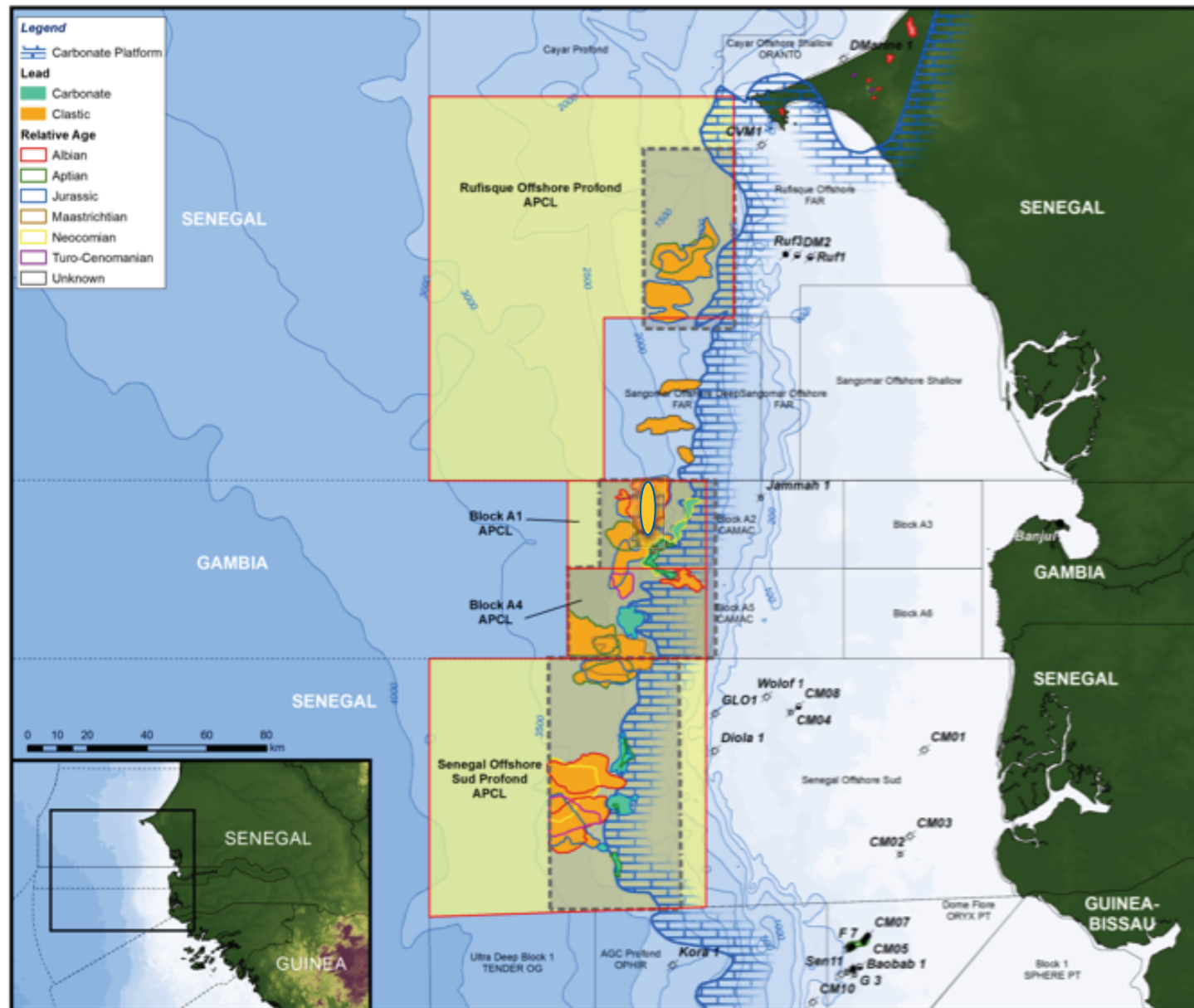


- **Location:** Between Mauritania & Guinea Bissau
- **Climate:** Tropical
- **Population:** 12.6m
- **Capital City:** Dakar
- **Official Language:** French
- **Government:** Republic
- **President:** Macky Sall

APCL Activity

- 2 Offshore Blocks, Rufisque Offshore Profond and Offshore Sud Profond
- APCL Operator with 90% interest PSC Ratified by Parliament 2 November 2011
- Combined surface area of 18,227 km²
- Seismic Survey 3,600 km² Offshore Sud Profond, completed May 2012 – Dolphin Polar Duke Seismic Vessel

Senegal – Gambia Acreage



- APCL has commanding operated acreage position in region, over 21,000 km²
- Acreage adjacent to oil and gas discoveries and hydrocarbon shows in the platform wells
- Source rocks are proven in platform and deepwater
- APCL database includes over 7,000 km² 3D and over 5,000 km 2D
- No deepwater wells have been drilled in the Senegal-Gambia basin to date
- The Gambia AH-1 (Alhamdulillah) prospect represents a potential play-opening opportunity, with an estimated 1.1 billion BOE mean unrisked recoverable reserves
- Multiple Deepwater fan prospects mapped across all four blocks

- APCL Operated acreage
- Extent of 3D seismic coverage

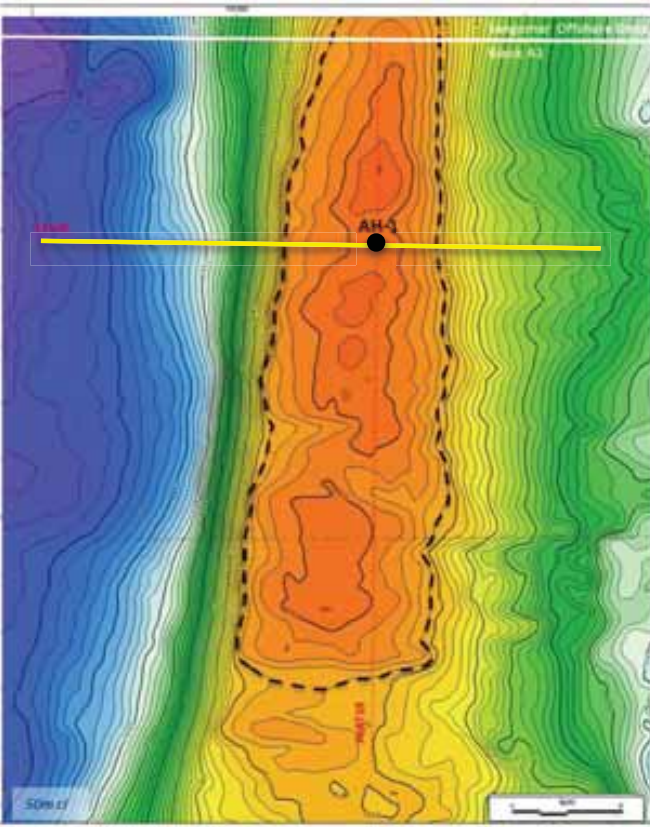
The Gambia: Update

Gambia Highlights

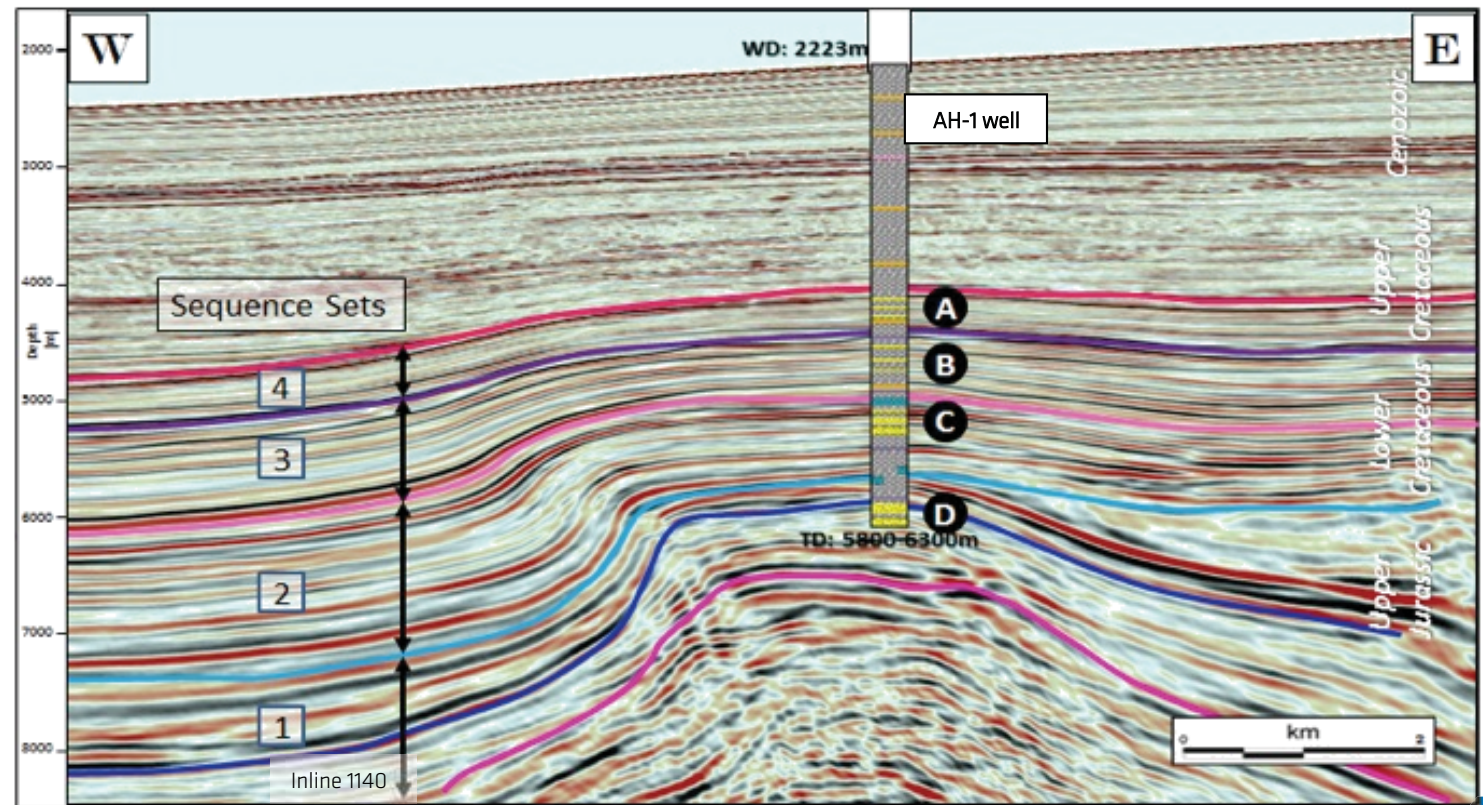
- Alhamdullillah Prospect (AH-1) detailed mapping completed, well location agreed and well planning advanced
- AH-1 is planned to drill in 2300m water depth and target multiple reservoirs within structural closure, to a TD of 6300m
- AH-1 will be the first deepwater well in the Senegal-Gambia offshore and is a potential play-opener



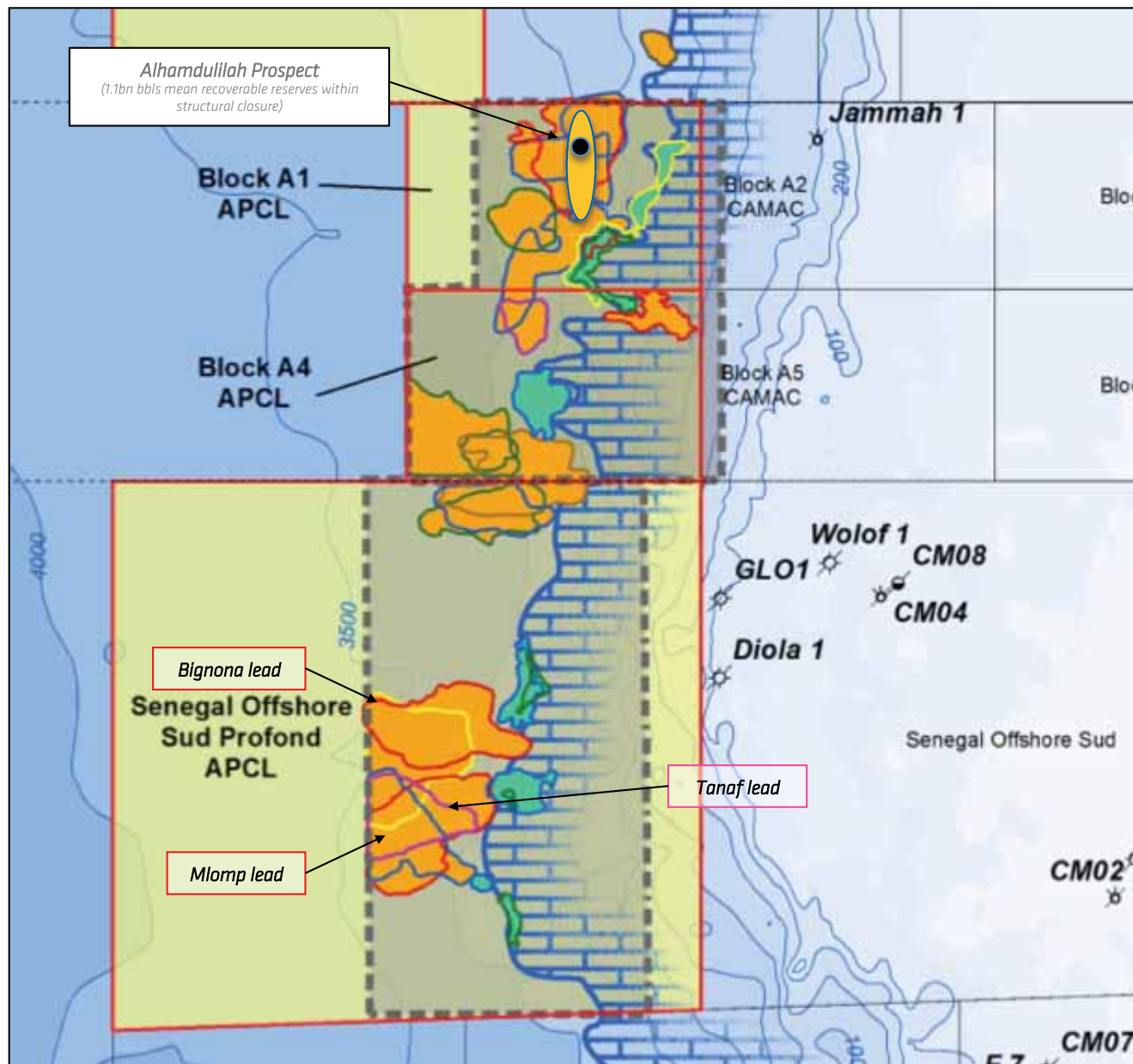
Top Jurassic Total area of closure: 75km²



AH-1 Well location depth section

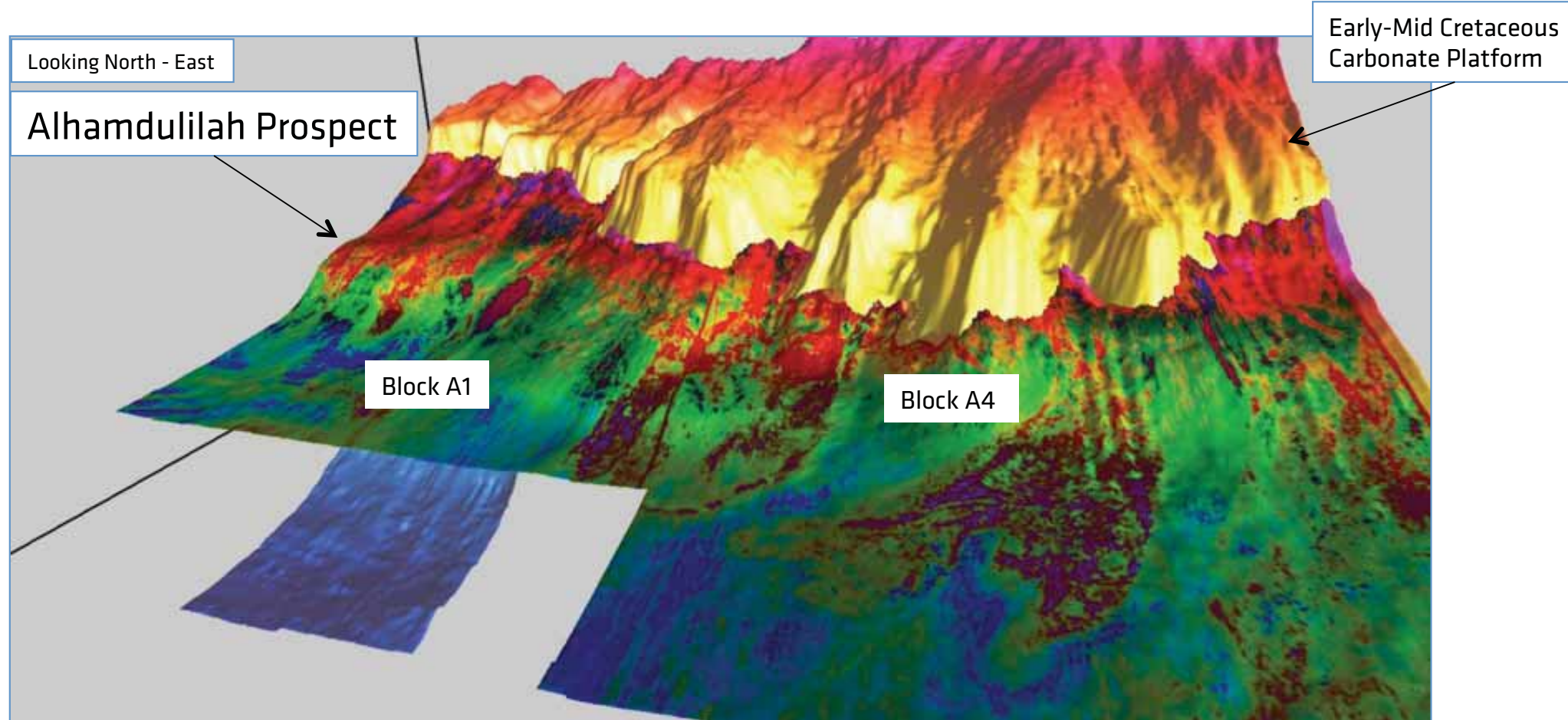


The Gambia/South Senegal Prospects and Leads



- Multiple leads have been mapped in the Gambia Blocks A1 & A4, including both carbonates and clastics, from Maastrichtian to Jurassic in age
- Clastic submarine channel/fan complexes and karstified platform carbonates
- Over 1.6 Bn bbls unrisked mean reserves potential across blocks A1 & A4
- The Alhamdulillah prospect identified in the northern part of A1, targets a series of stacked submarine fan complexes at Jurassic, Barremian, Aptian, Albian and Cenomanian
- The AH-1 well will test these multiple targets within structural closure, with significant upside potential for basinward stratigraphic pinchouts

The Gambia: Fan Bodies on New 3D



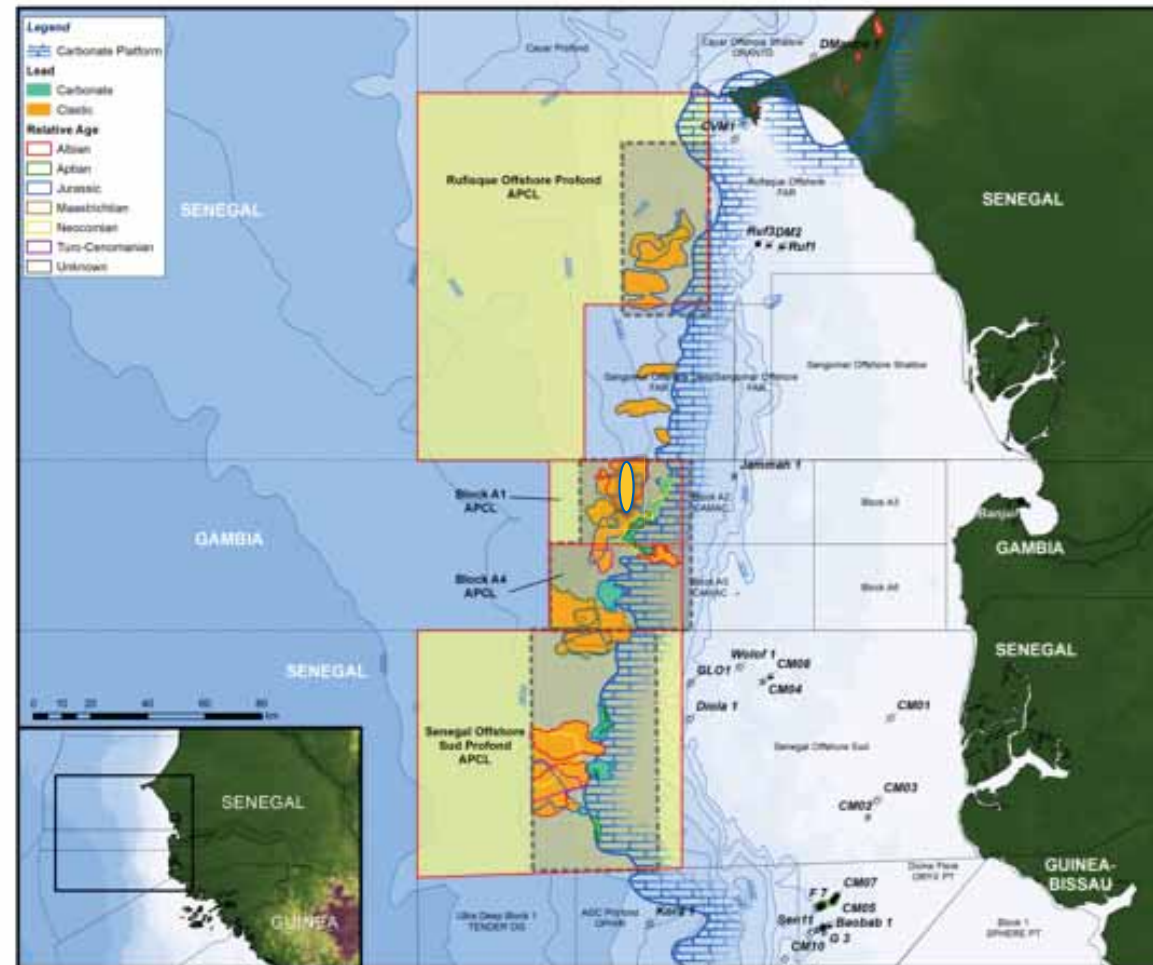
- Exploration - Analysis 3D Seismic
- Preliminary 3D seismic horizon amplitude extraction showing distribution of cretaceous submarine fan sand bodies

Senegal Update

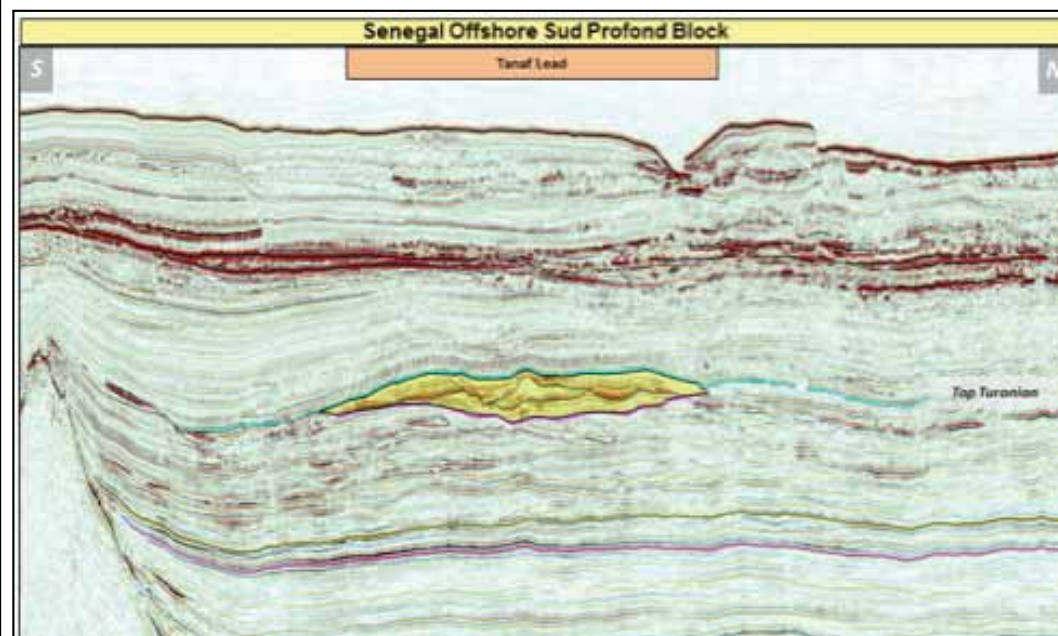


Senegal Highlights

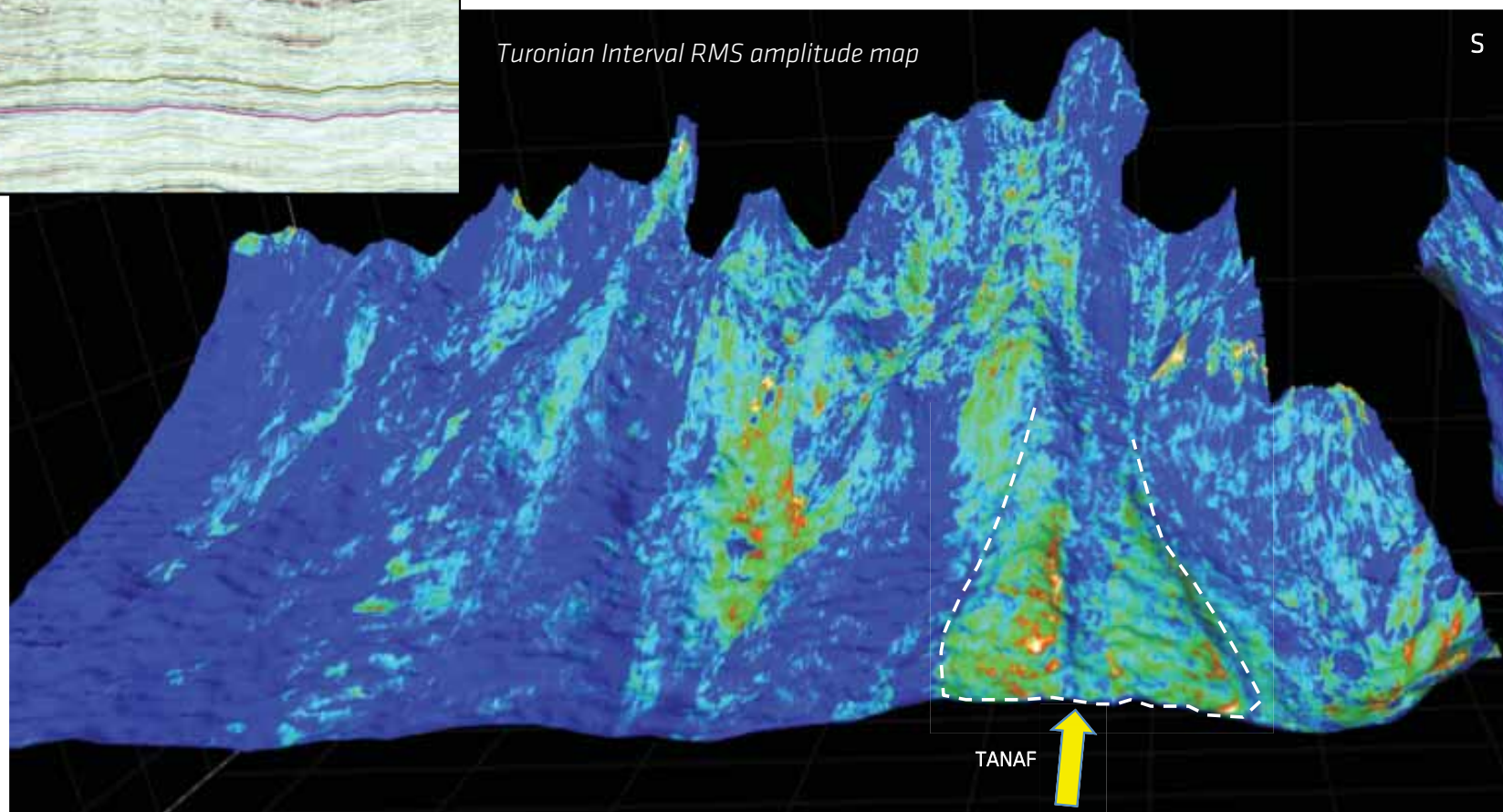
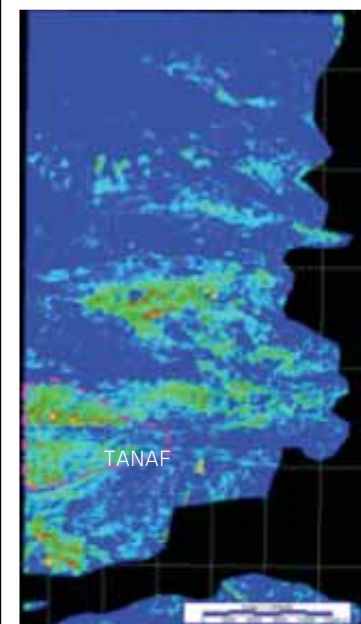
- APCL has a commanding Operated acreage position in the region
- Over 10,000km 2D seismic licenced for regional assessment of prospectivity
- 3600 sq km 3D seismic acquisition over SOSF completed May 2012 (Multiclient – Contractor Dolphin)
- Currently interpreting fast-track 3D seismic, final data due at year end
- Reprocessing existing ROP 3D survey
- Significant portfolio of prospects identified
- Planning for potential exploration drilling in 2014



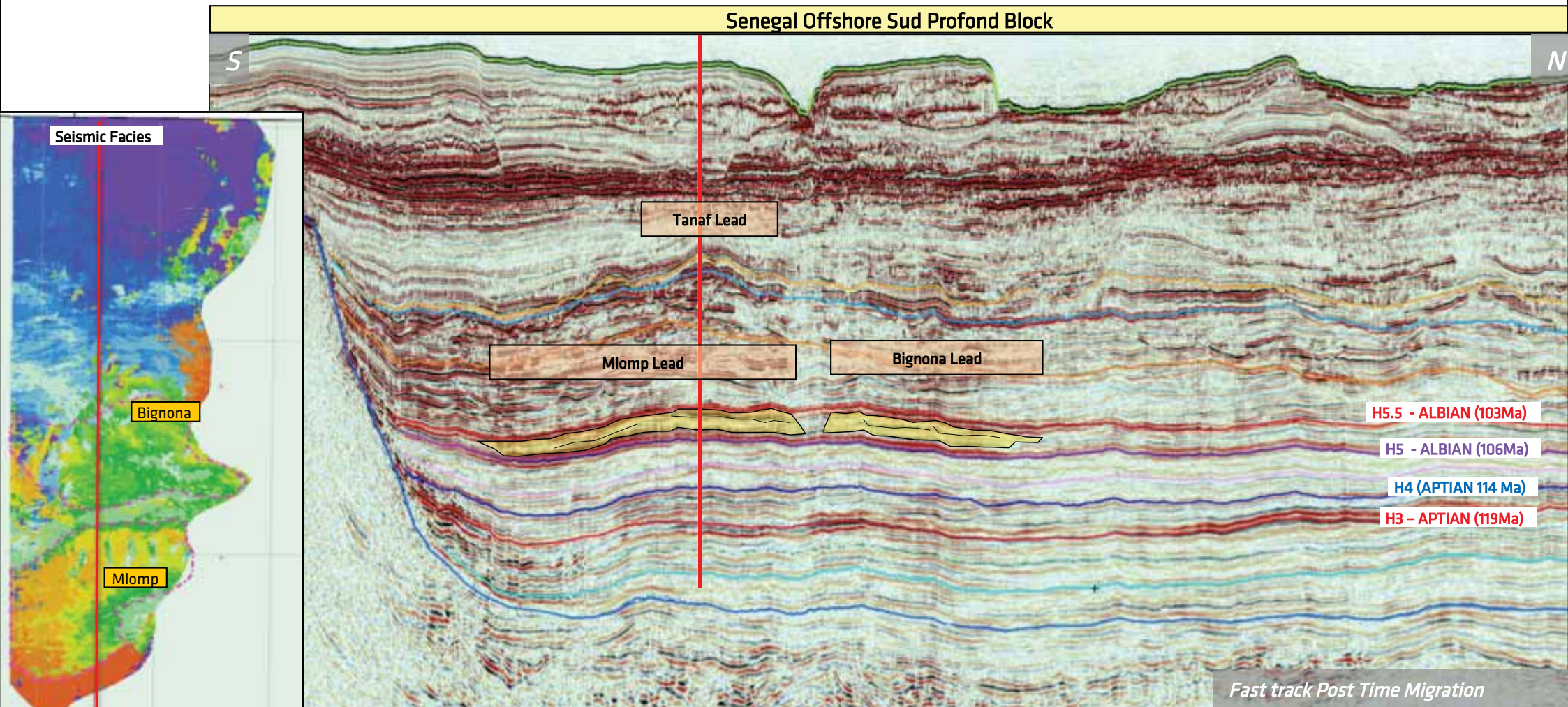
Senegal Offshore Sud Profond: Turonian Fan Lead “Tanaf”



Turonian Interval RMS amplitude map

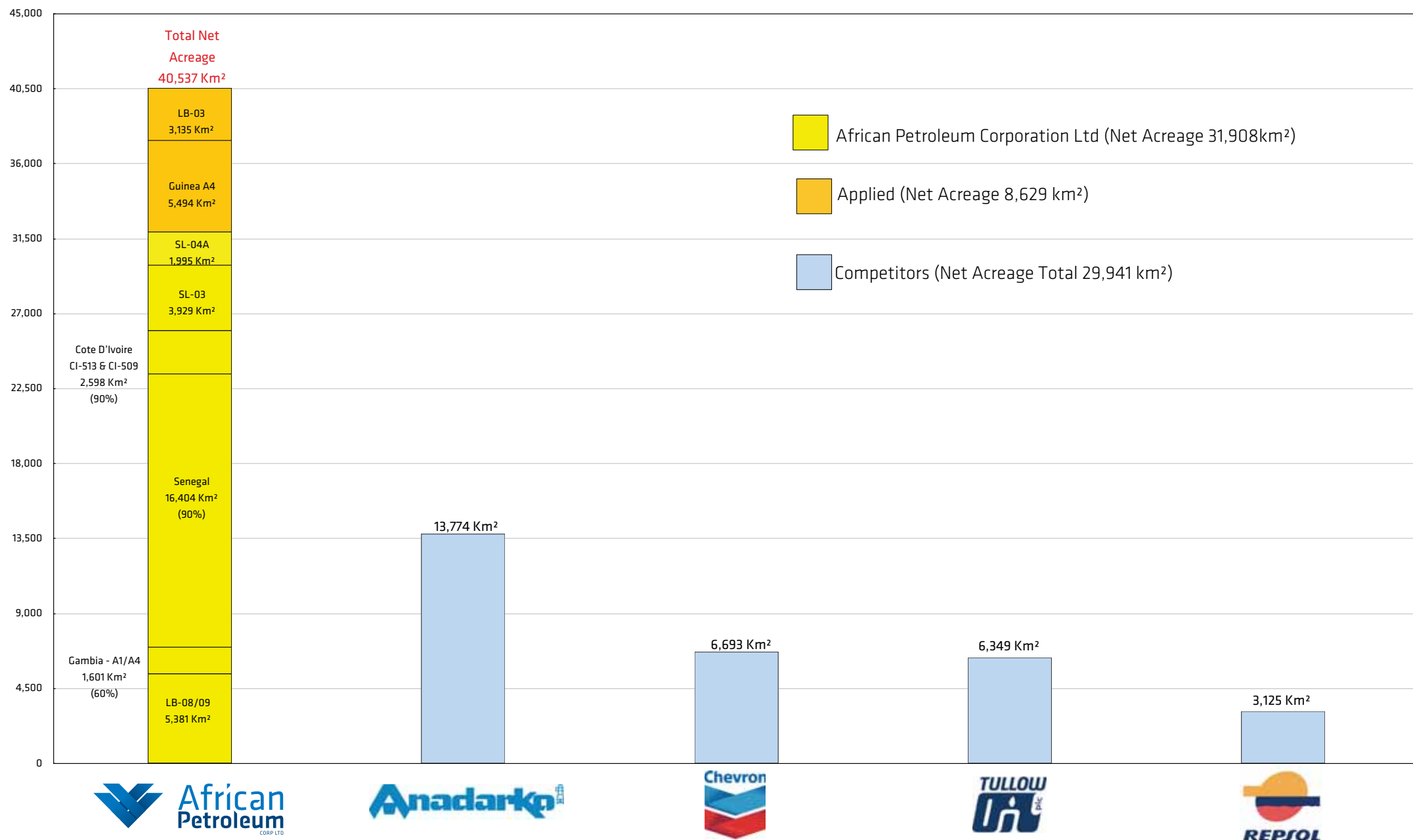


South Senegal Fast Track 3D-Fan Prospects



Senegal Sud has several large stratigraphic submarine fan traps identified on fast track 3D seismic

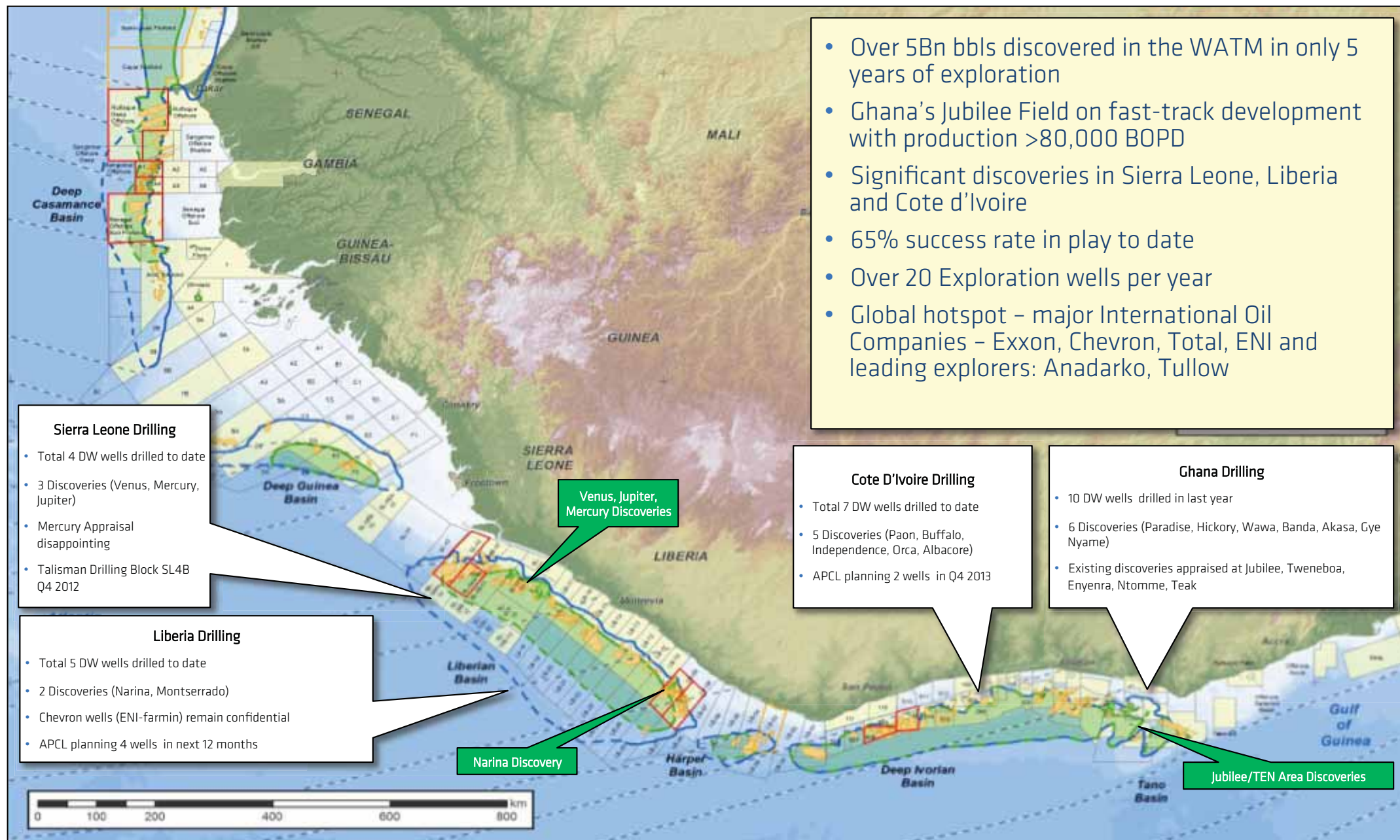
Countries of ACPC's Operations (Net km²)



Major Discoveries in West Africa

- Ghana
- Cote d'Ivoire
- Liberia
- Sierra Leone

West African Transform Margin (WATM) - Drilling

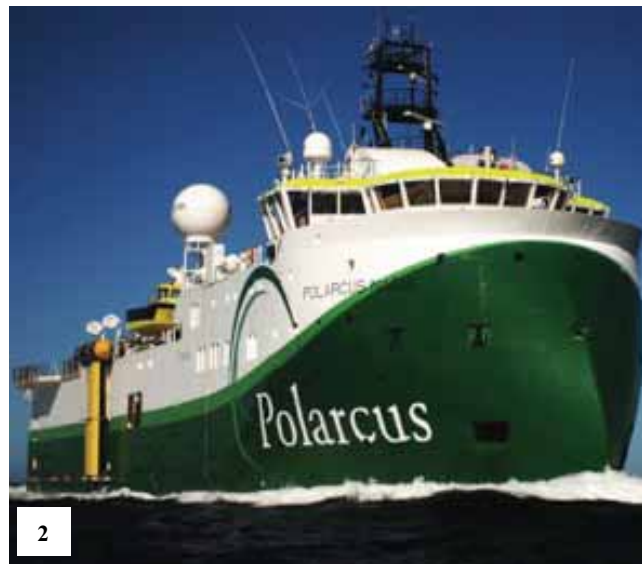




Technology

Work
Programme

Top of the Line Offshore Exploration Equipment



1. **Maersk Deliverer**
 - New 6th generation ultra deep-water semi submersible
 - Dynamically positioned
 - Water Depth 3,000m (10,000 feet)
 - Drilled Apalis-1 & Narina-1 Wells in 2011-2012
2. **Polarcus Nadia 3D Seismic Vessel**
 - Shot 5,200 km² 3D seismic on Blocks LB-08 & 09
3. **Dolphin Polar Duke 3D Seismic Vessel**
 - Acquired 3D seismic survey on Senegal Blocks
4. **Geo Caribbean 3D Seismic Vessel**
 - Shot 2,542 km² on Blocks A1 and A4 offshore The Gambia
5. **S-76 Helicopter**
 - Used for Liberian exploration campaign in 2011-2012



Eirik Raude: 2012-2013 Drilling Campaign



Eirik Raude (Ocean Rig)

- 5th generation ultra deep-water semi submersible
- Dynamically positioned
- Water Depth 3,048m (10,000 feet)
- Will be used for APCL's drilling campaign in 2012-2013

APCL's Proposed Work Programme

Senegal – (Rufisque Offshore Profond & Senegal Offshore Sud Profond) 18,277 km²

- Acquired 3,600 km² of 3D seismic data in May 2012

The Gambia – (A1 & A4) 2,668 km²

- Completed acquisition of 2,500 km² of 3D seismic data
- One planned exploration well in Q1 2013

Sierra Leone (SL-03) – 3,860 km²

- Completed the acquisition of 2,500 km² of 3D seismic data on Block SL-03
- Final 3D data delivered in September 2012
- Block SL-04 Ratified 26 September 2012

Liberia – (LB-08/09 & LB-03) 7,135 km²

- Successfully drilled 1st well in 2011 (oil/gas shows)
- Significant discovery in 2nd well (Narina-1, LB-09)
- Planning additional/exploration step-out wells in 2012/2013

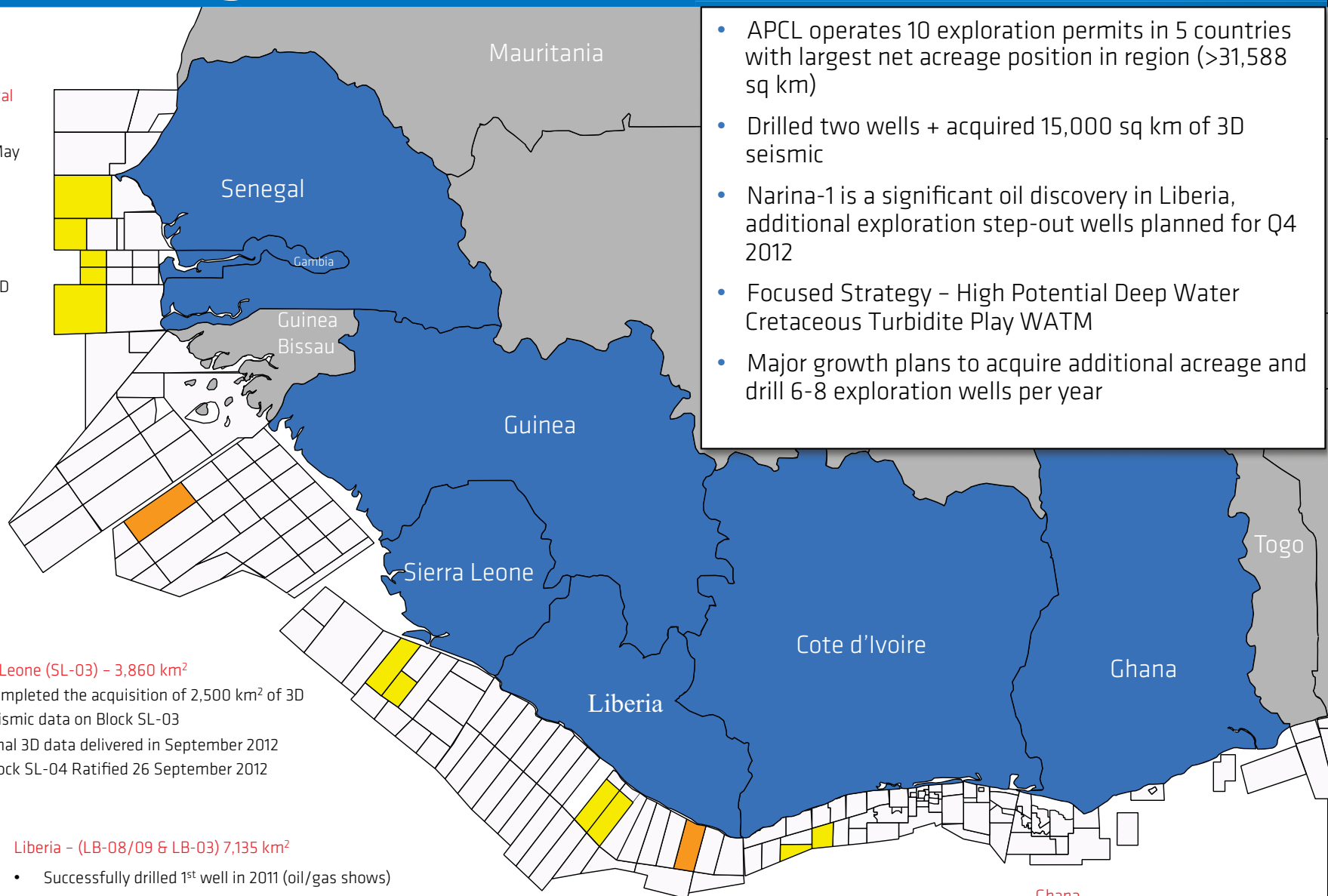
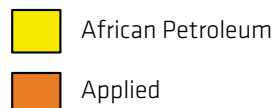
Cote d'Ivoire – (CI-509 & CI-513) 2,598 km²

- Acquired 4,364 sq km of 3D seismic survey on Blocks CI-508, CI-509 & CI-513
- Final processing done by Q1 2013
- Two potential exploration well in Q4 2013

Ghana

- Operational drilling center established at Takoradi

- APCL operates 10 exploration permits in 5 countries with largest net acreage position in region (>31,588 sq km)
- Drilled two wells + acquired 15,000 sq km of 3D seismic
- Narina-1 is a significant oil discovery in Liberia, additional exploration step-out wells planned for Q4 2012
- Focused Strategy – High Potential Deep Water Cretaceous Turbidite Play WATM
- Major growth plans to acquire additional acreage and drill 6-8 exploration wells per year



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Dundee Securities Corporation

GMP Securities Europe LLP

Mirabaud Securities Limited

Solicitors:

Steinepreis Paganin – Australia

Burnet Duckworth & Palmer – Canada

Higgs & Johnson – Cayman Islands

Clyde & Co LLP – UK

Accountants:

Ernst & Young

Competent Person:

ERC Equipoise

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