



**African
Petroleum**
CORP LTD

Partners in Exploration – Partners in Africa



2013
Corporate Presentation

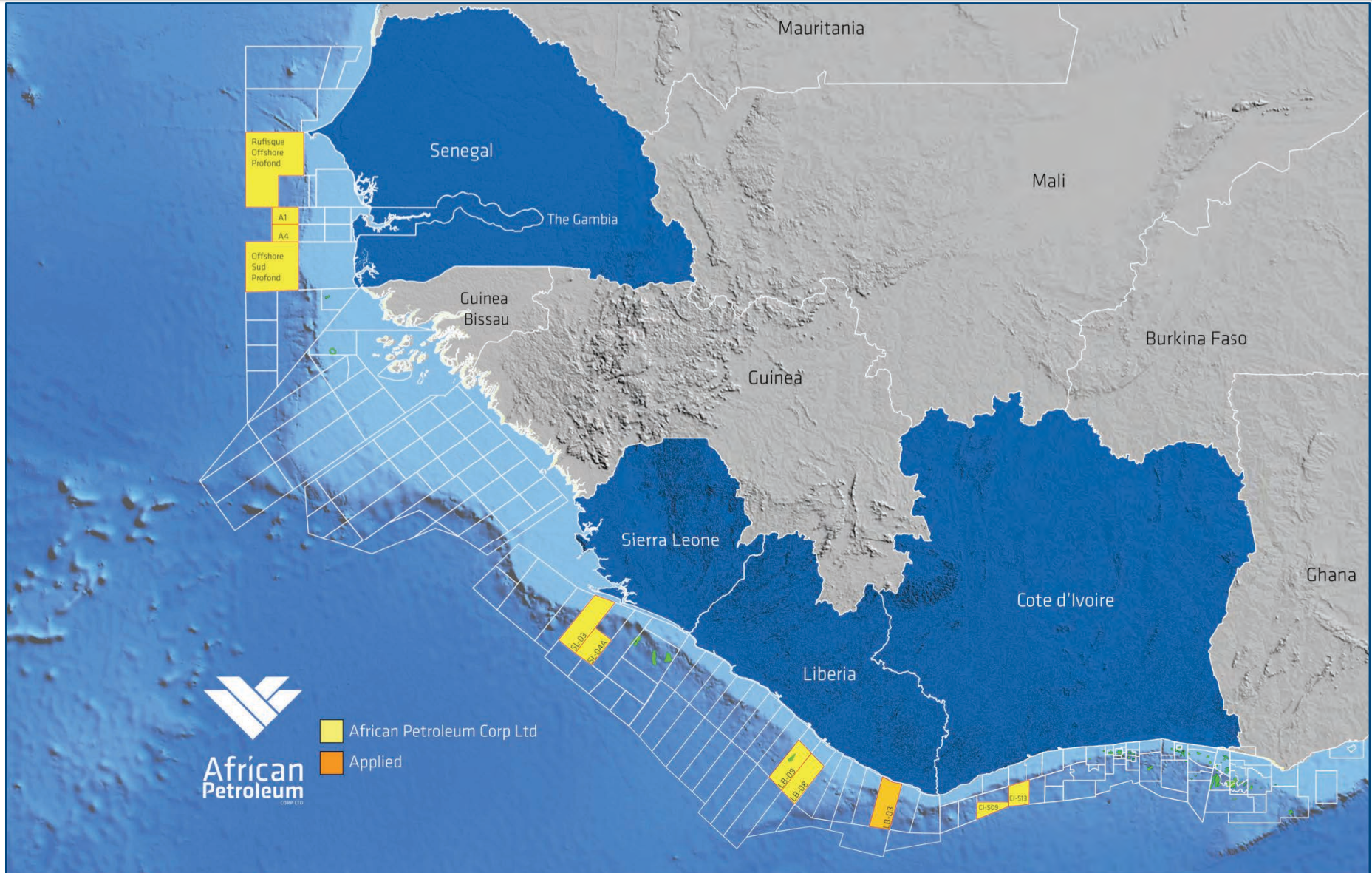
May

- Geologically, politically and fiscally diversified portfolio of assets in a new exciting exploration play
- Largest net acreage holder offshore West African Transform Margin (31 878 net Km²)
- 10 Blocks held, the majority either at 90% or 100% ownership level
- Leading exploration Company which opened up the Liberian offshore deep-water basin. First discovery made in 2012
- Narina-1 Well found a total of 32m of net pay of light oil between 37-42c° API
- Exposure to upside on future discoveries
- Blue chip international investor base
- Aggressive and fast moving company lead by an experienced management and operational team



- 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 39,476,524
- Market capitalisation of approximately USD \$255m Based on share price of **AUD \$0.15 @ 24 May 2013**
- NSX Share Price & Trading Link: www.nsx.com.au/prices_alpha.asp?nsxcode=AOQ®ion
- Cash Balance as of 31 March 2013

- <i>Unrestricted Cash:</i>	USD \$22.4m
- <i>Restricted Cash:</i>	<u>USD \$32.9m</u>
TOTAL	USD \$55.3m





Country	Block	Contract Type	Interest in PSC
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

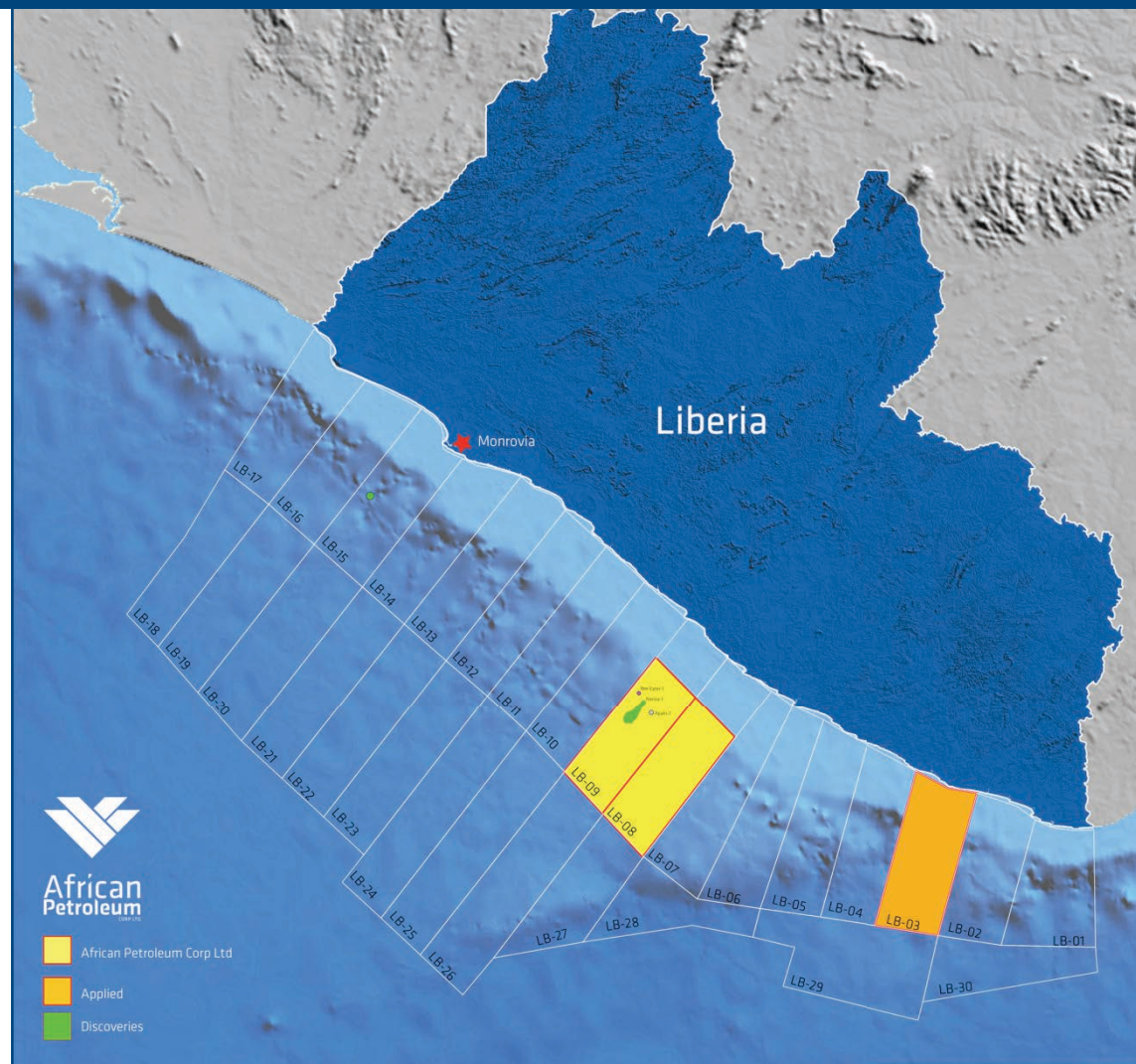
- Location: Between Côte d'Ivoire and Sierra Leone
- Population: 3.5m @ 2.6% growth a year
- Capital City: Monrovia
- Tribes: 16 main, 95% indigenous Africans
- Official Language: English
- Government: Republic – Anglo-American Legal System
- President: Ellen Johnson - Sirleaf and a Ministerial Cabinet

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
- Applied for LB-03

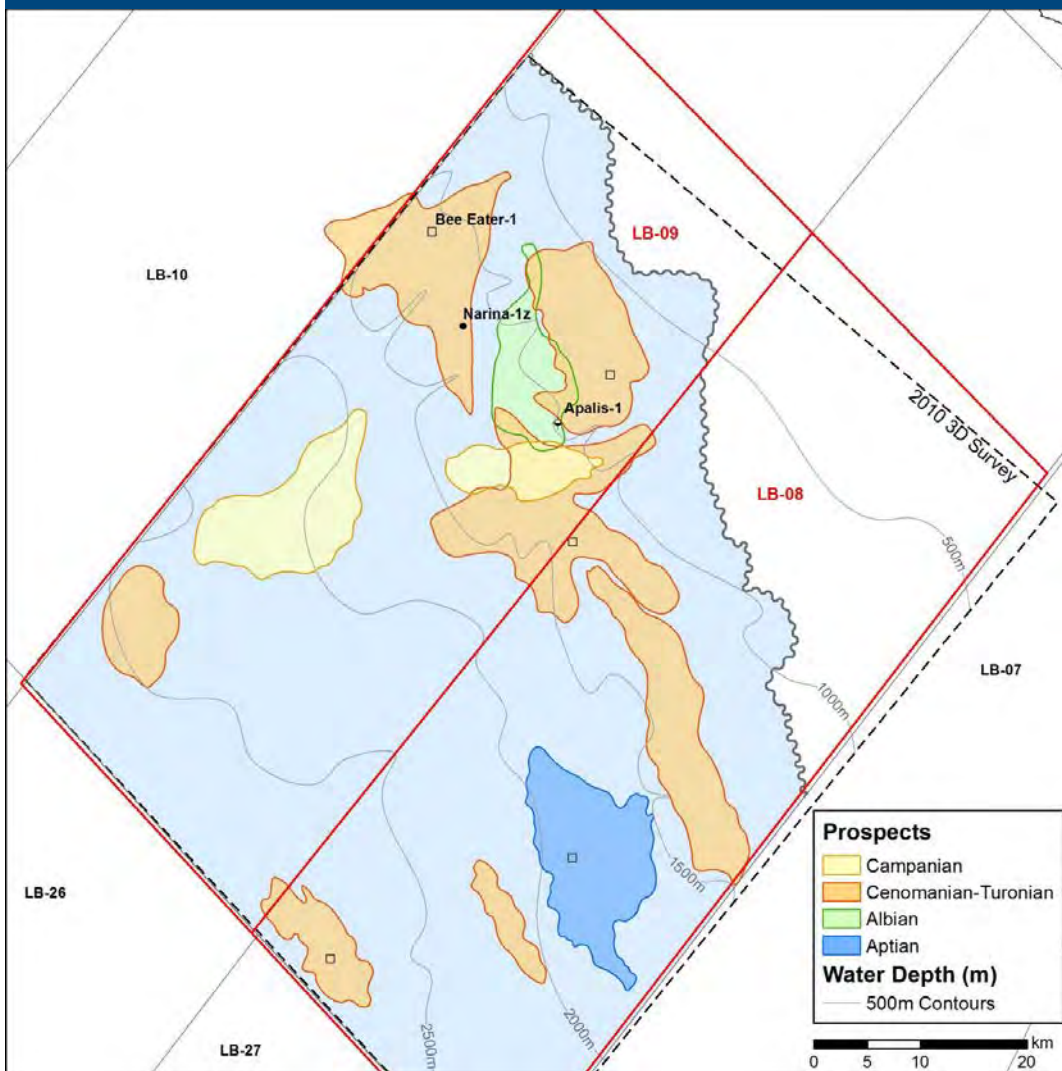
Historic Activity

- 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

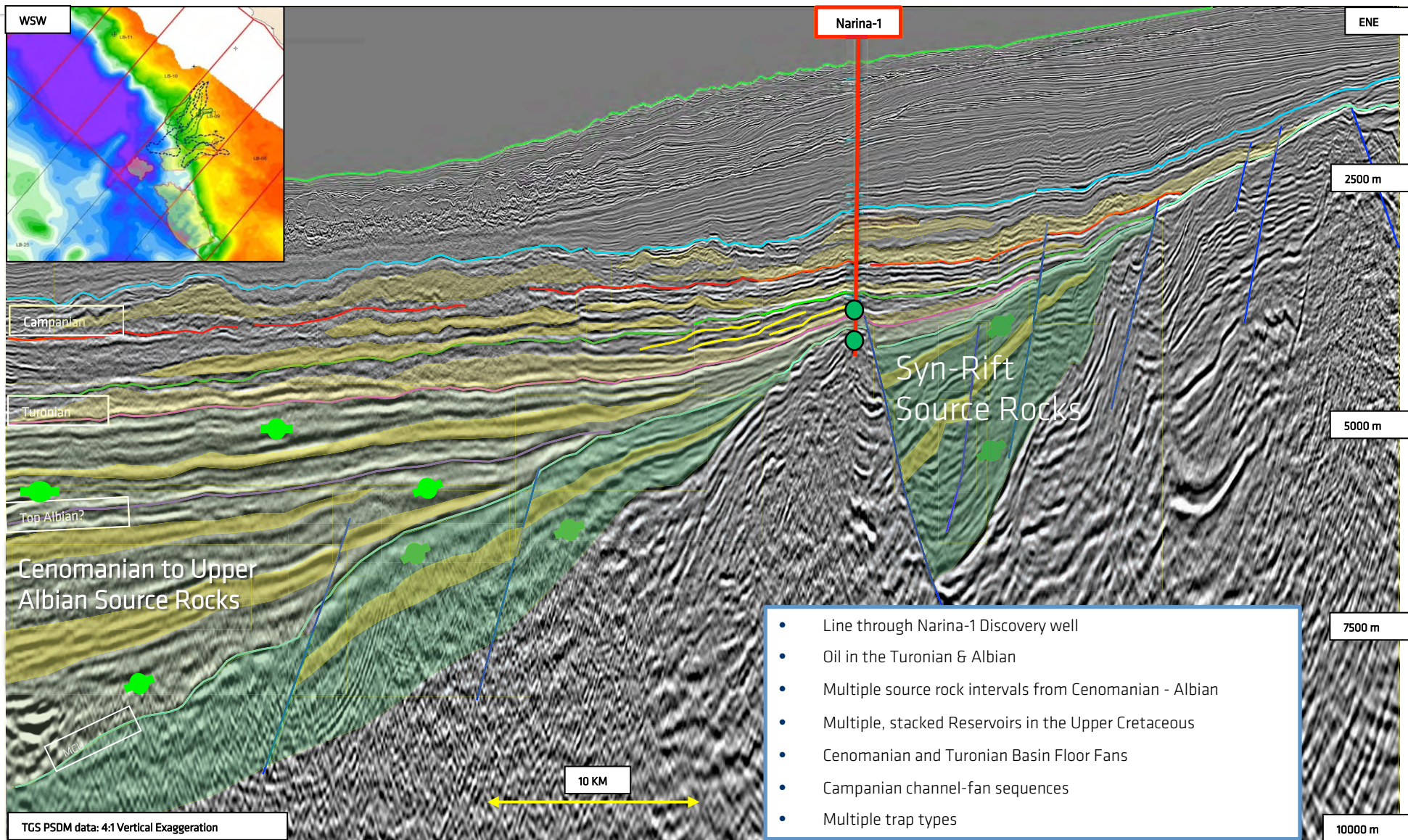




Liberia Highlights



- 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 sand-bodies away from Narina
- BeeEater-1 drilled Q1 2013 encountered oil bearing Cretaceous sands with low permeability

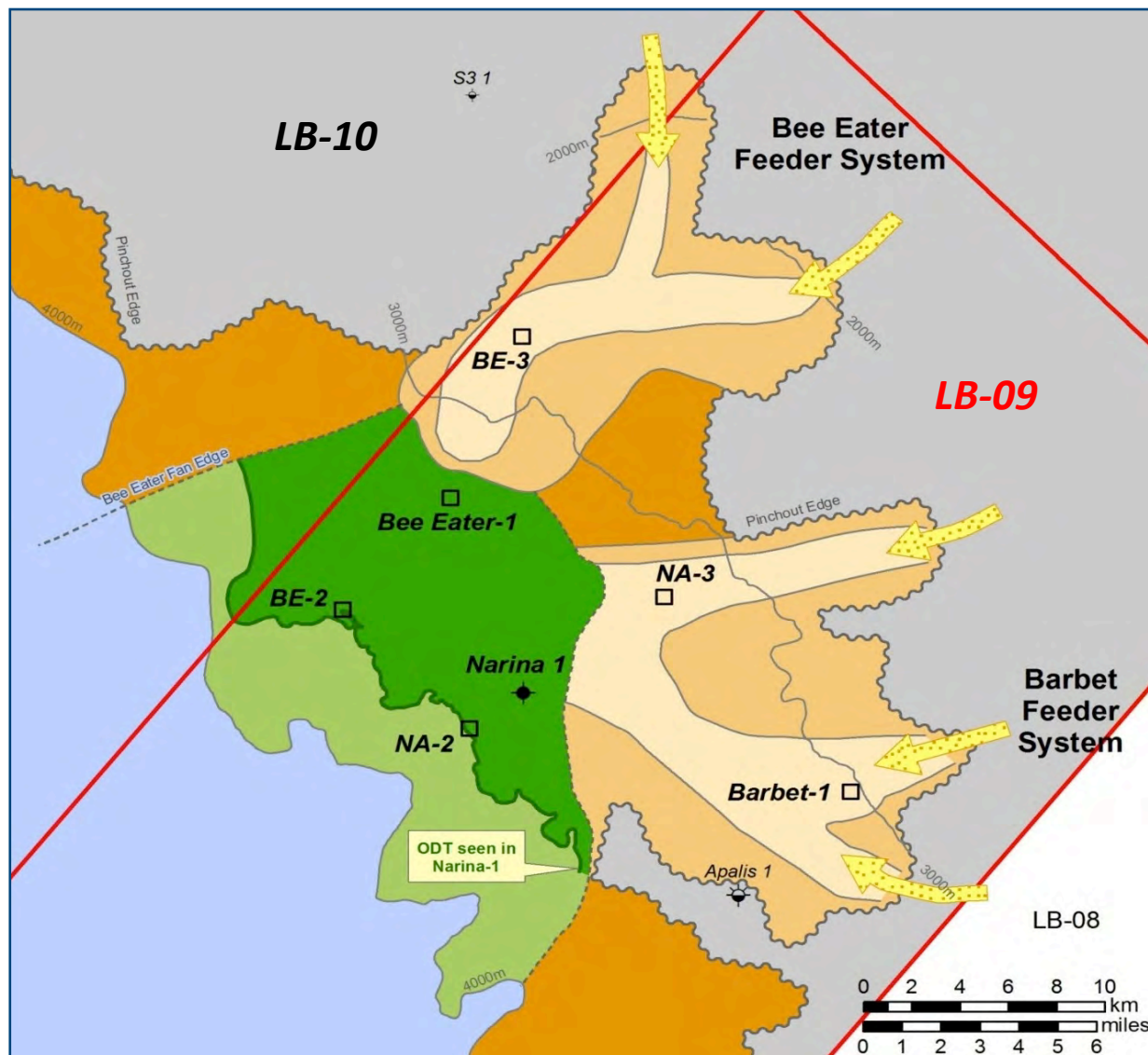




Narina Turonian Wedge Reserves Potential & Exploration/ Appraisal Wells

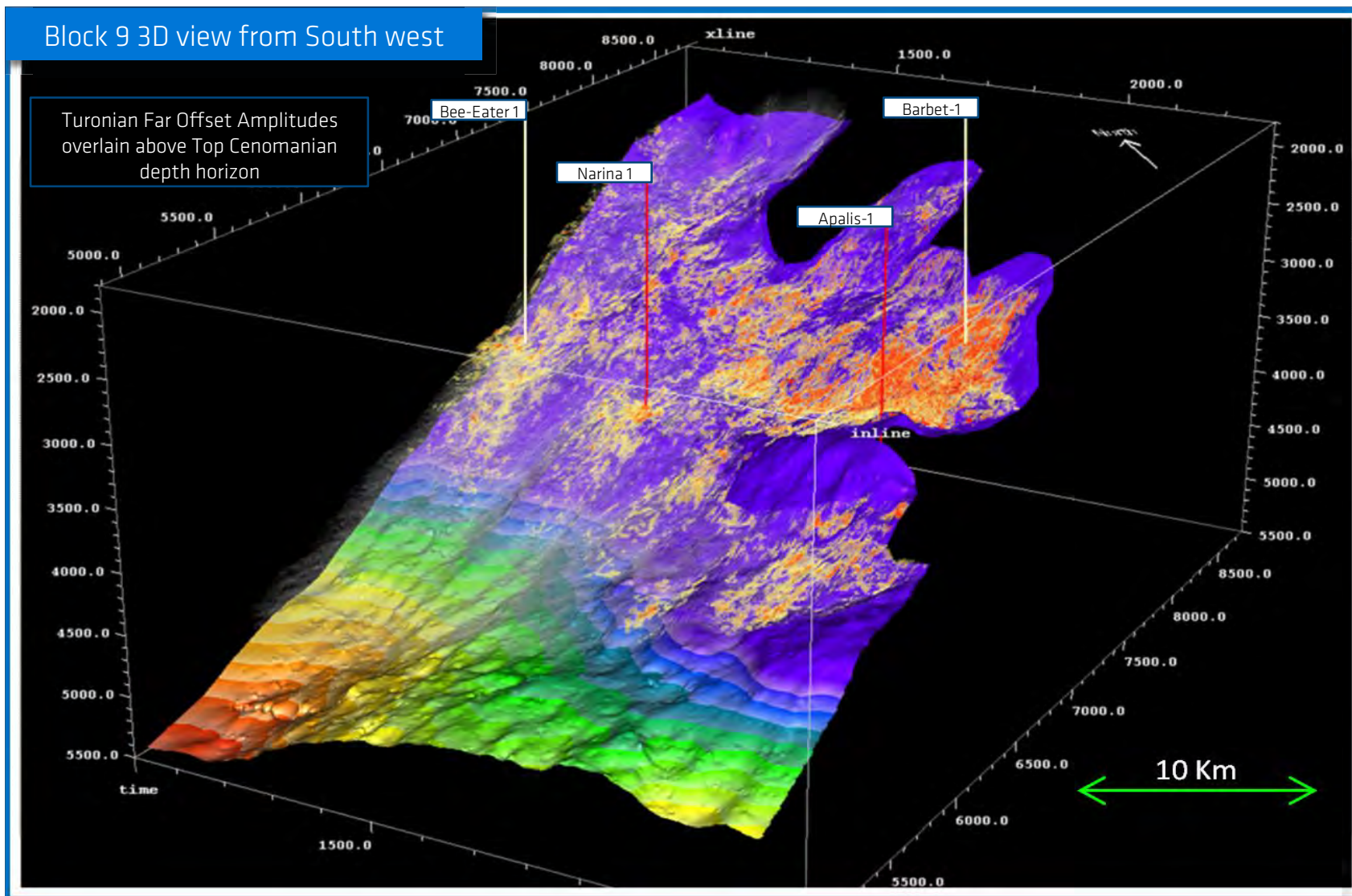
Bee Eater-1 was drilled updip and to the north of Narina-1 to test thicker reservoir in the Turonian, with a secondary target in the Cenomanian

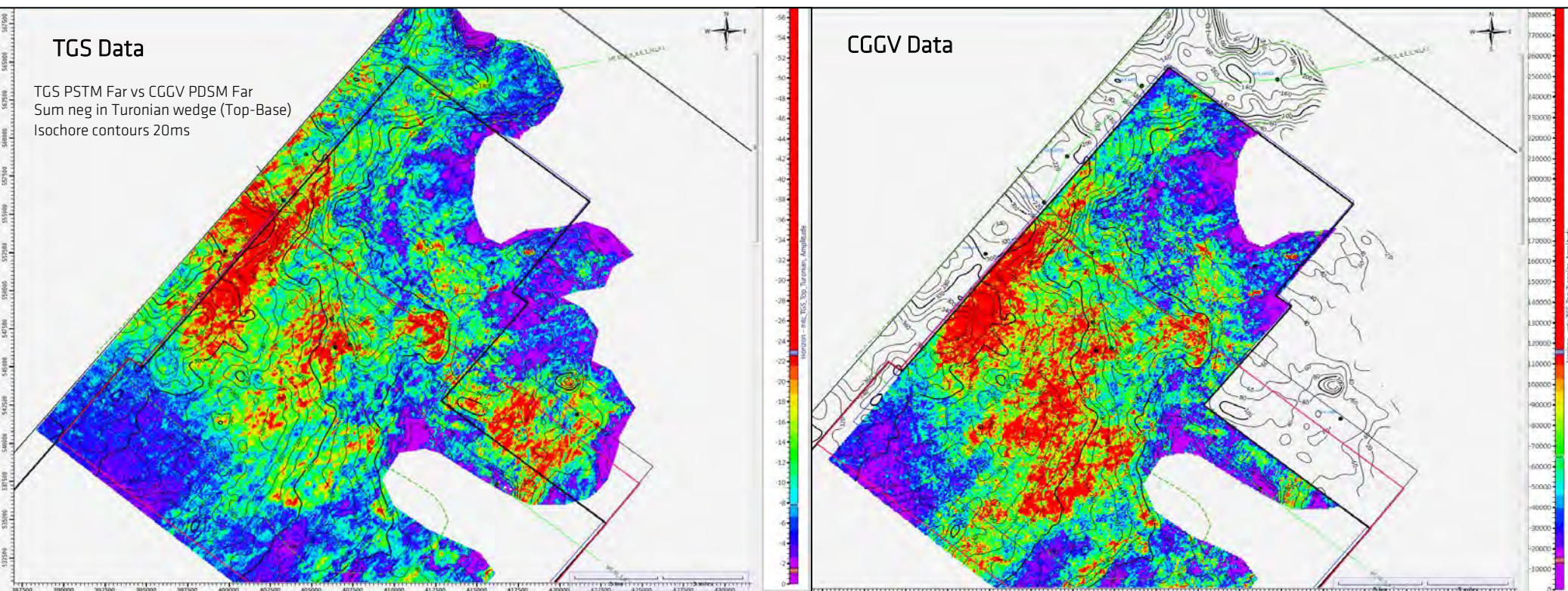
- Proposed Wells
- Main Turonian Feeder Channels
- Turonian Canyon / Levee Area
- Low Net / Overbank Area
- Main Turonian Reservoir Fan Channel / Levee Area
- Downdip Fan Area - Upside Reserves
- Area of Non-Deposition



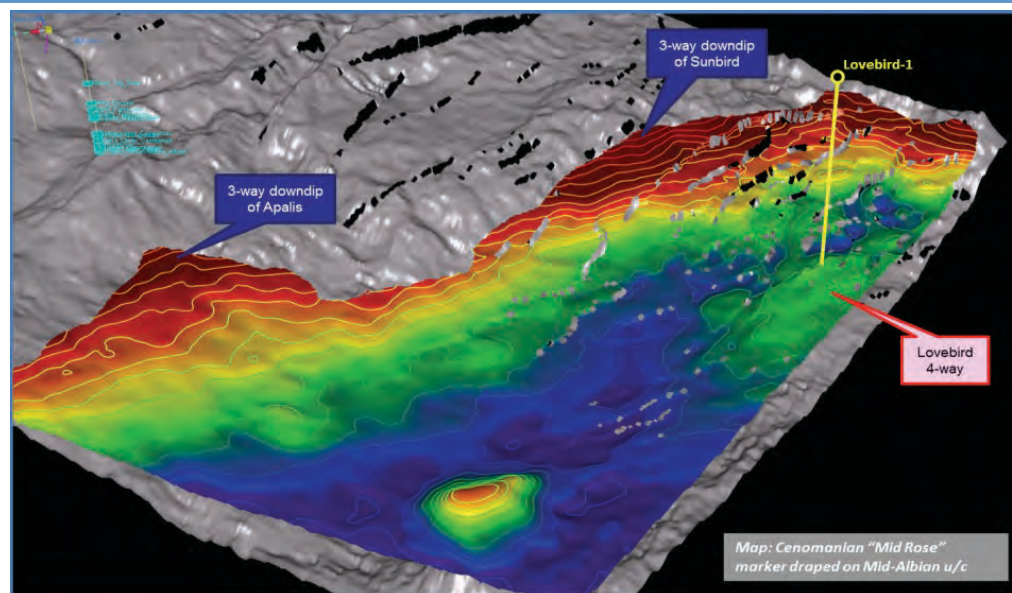
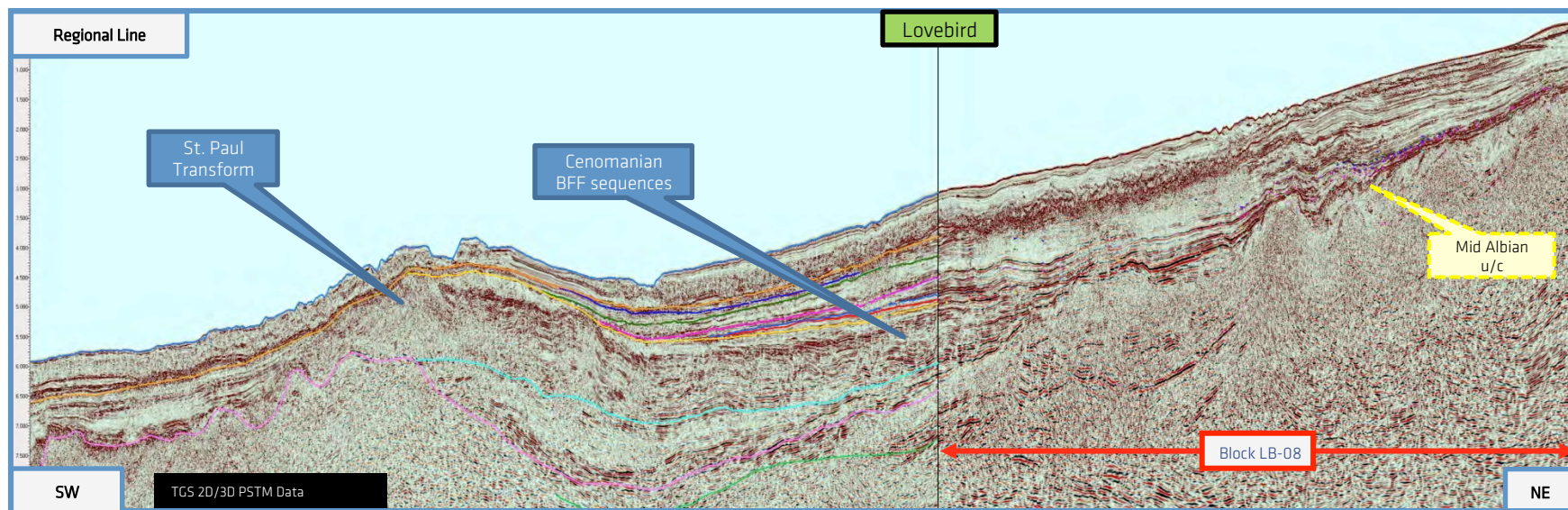
Block 9 3D view from South west

Turonian Far Offset Amplitudes
overlay above Top Cenomanian
depth horizon

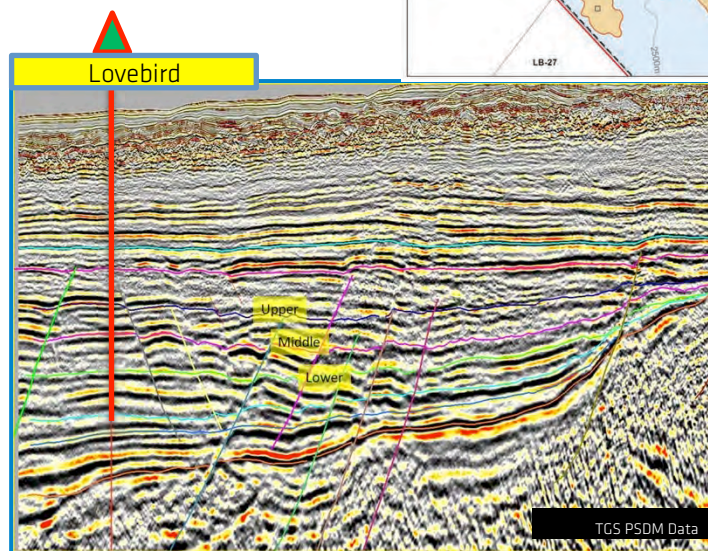
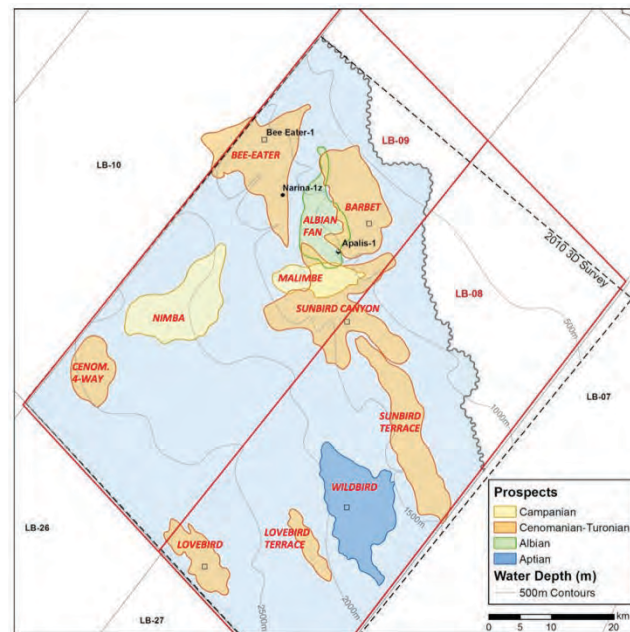
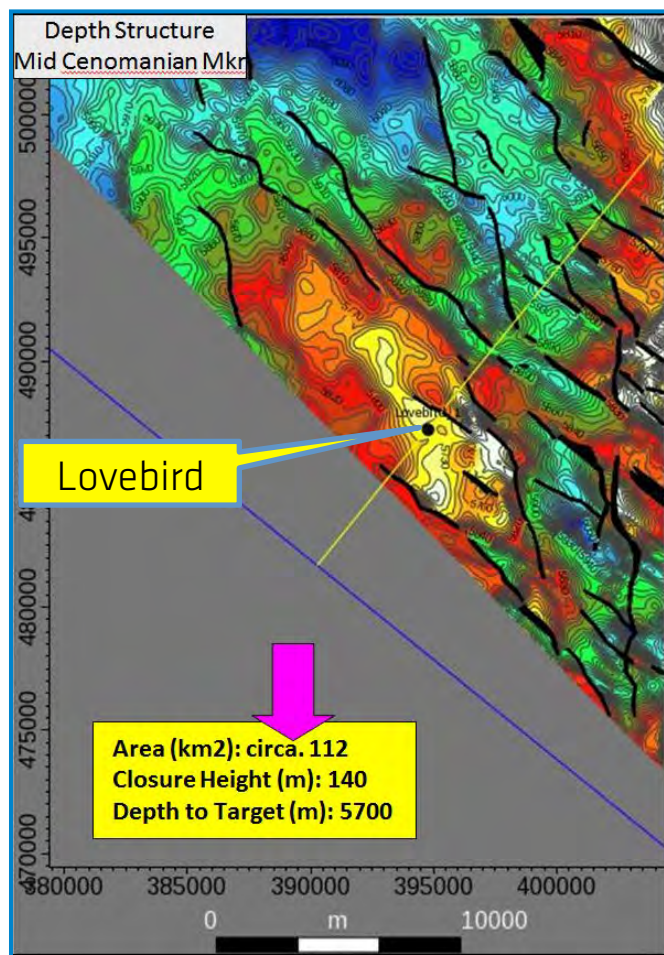








- Cenomanian Deepwater Fans stacked in large structural closure up to 112 Km²
- Prospect has prospective mean resources of 529 MMBbls (ERRE EREC Evaluation January 2013)

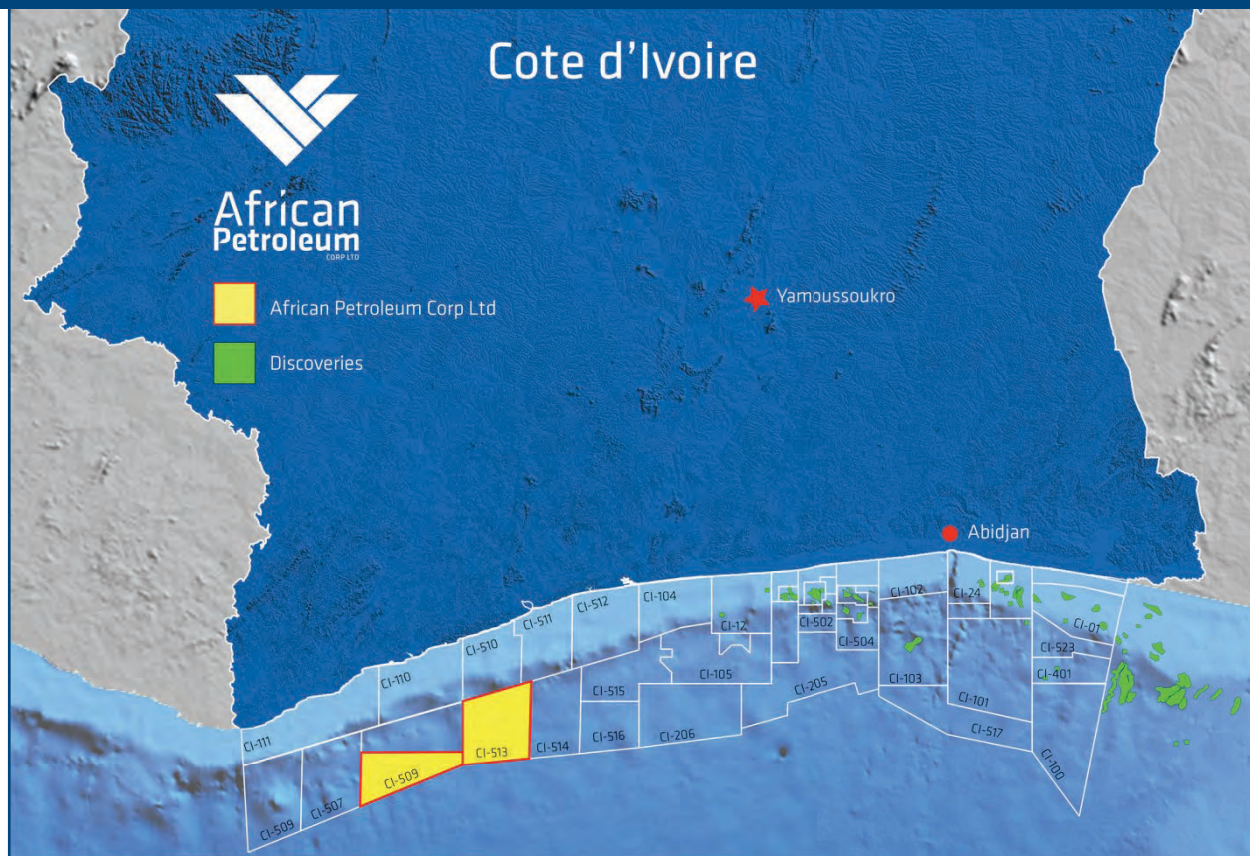


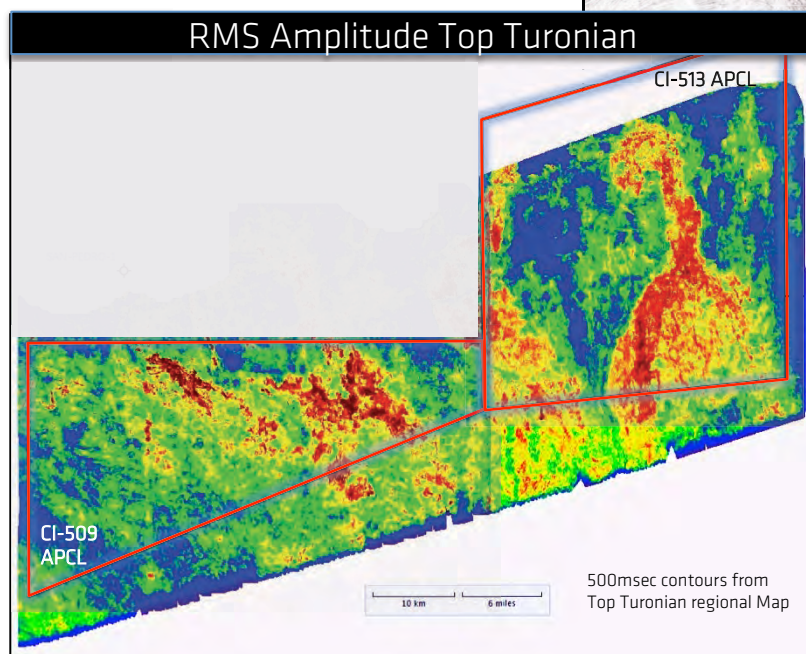
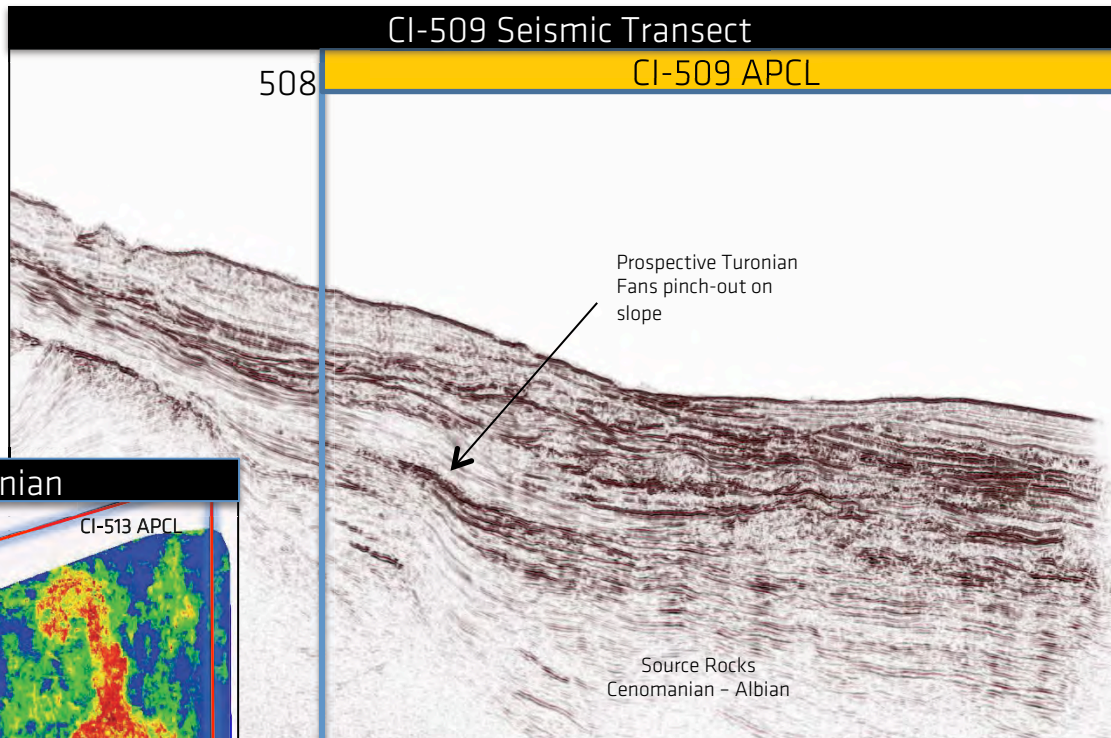
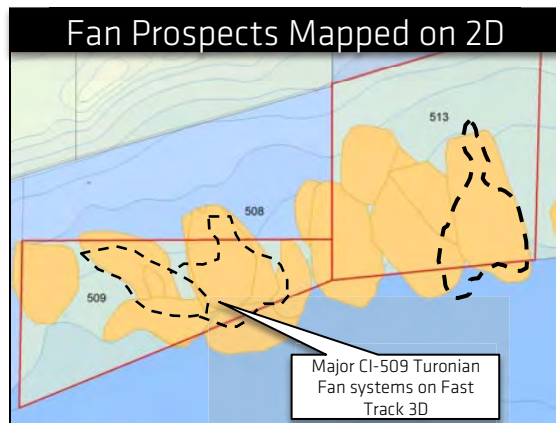
Country Profile

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

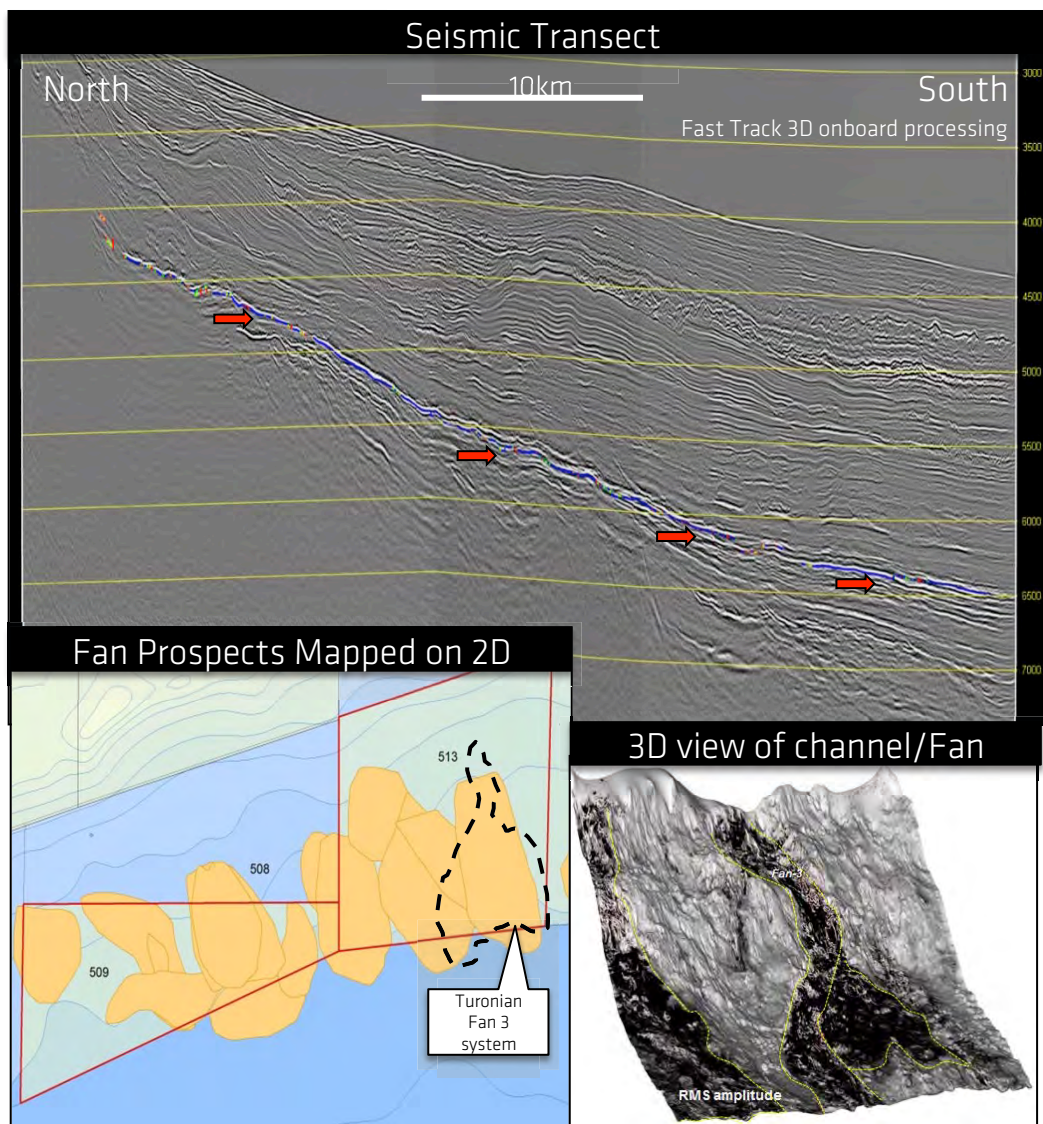
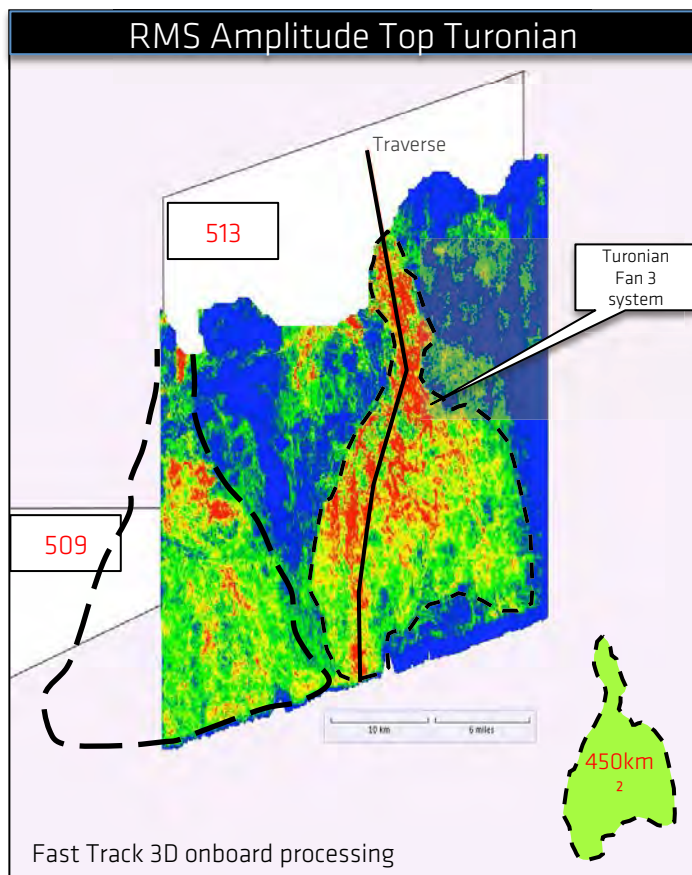
APCL Activity

- Successfully acquired Blocks CI-509 & CI-513 in 2012 covering 2,537 sq km
- African Petroleum Operate both blocks with 90% equity; Petroci 10%
- Fast track 3D seismic data delivered from vessel
- APCL planning for 2 exploration wells to target prospects in CI-509/513 in Q4 2013





- Fast-Track 3D data confirms the presence of major turbidite fan systems identified on 2D data
- Turonian Fan systems currently being mapped

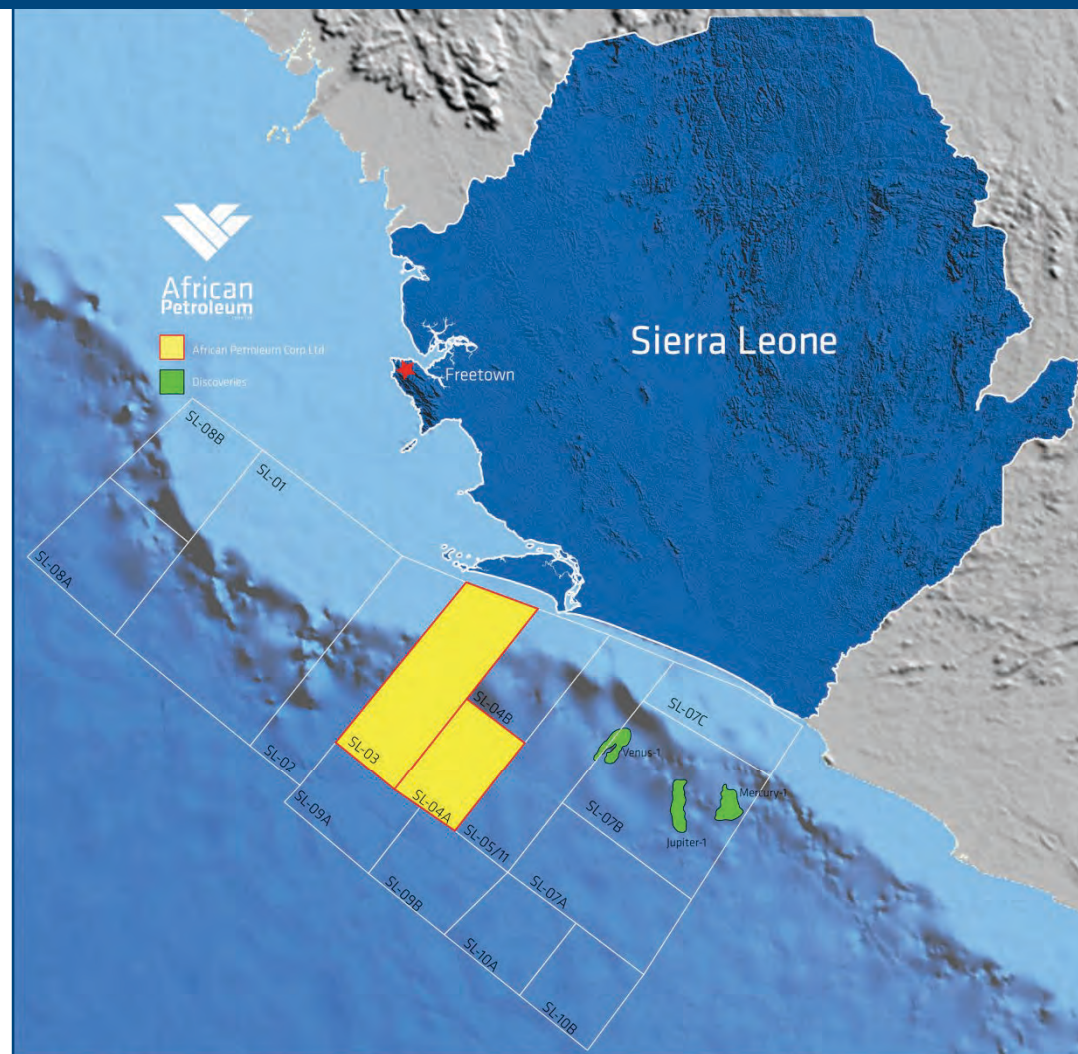


Country Profile

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

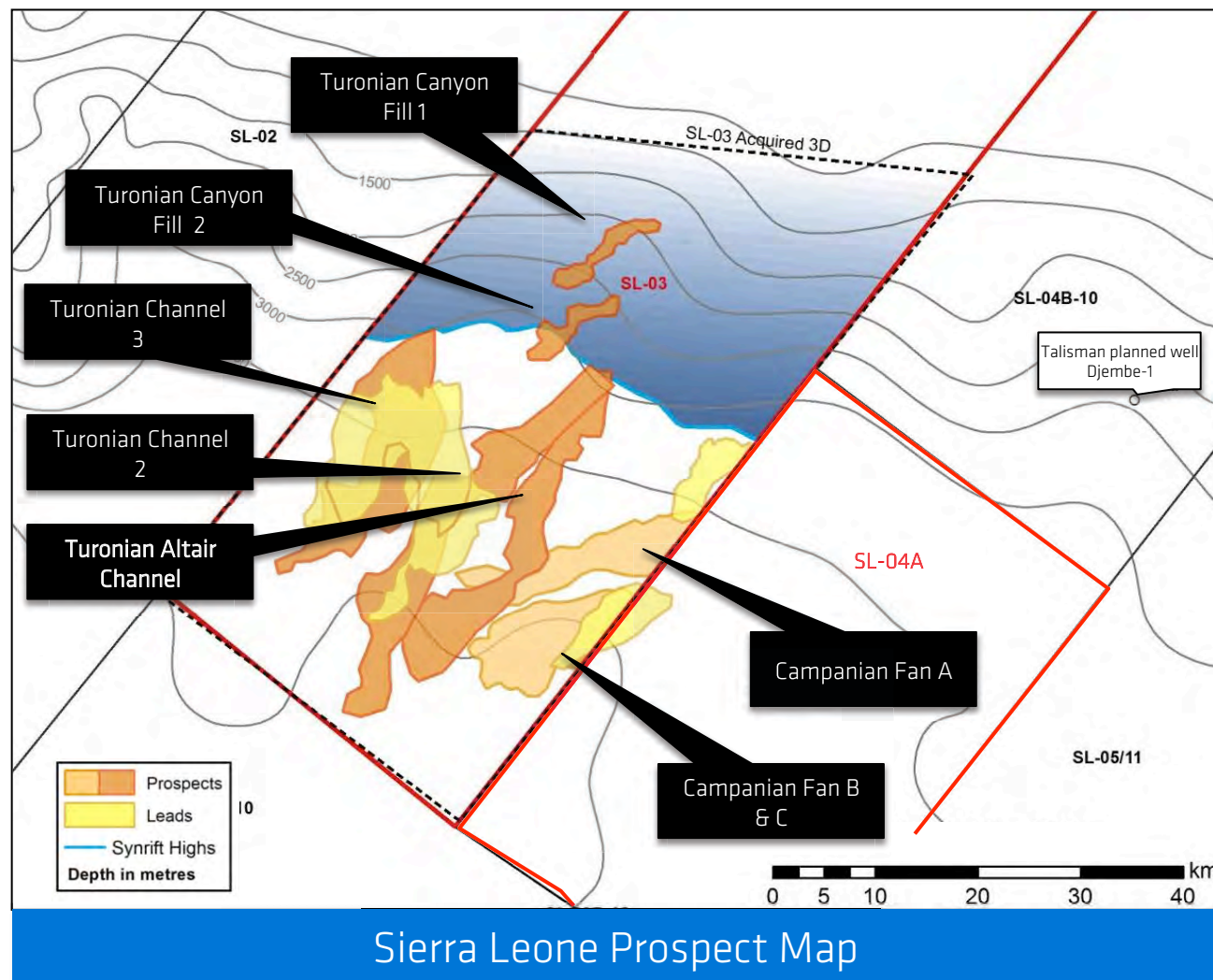
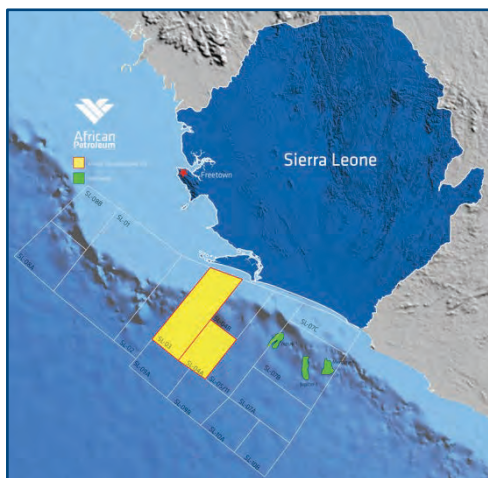
APCL Activity

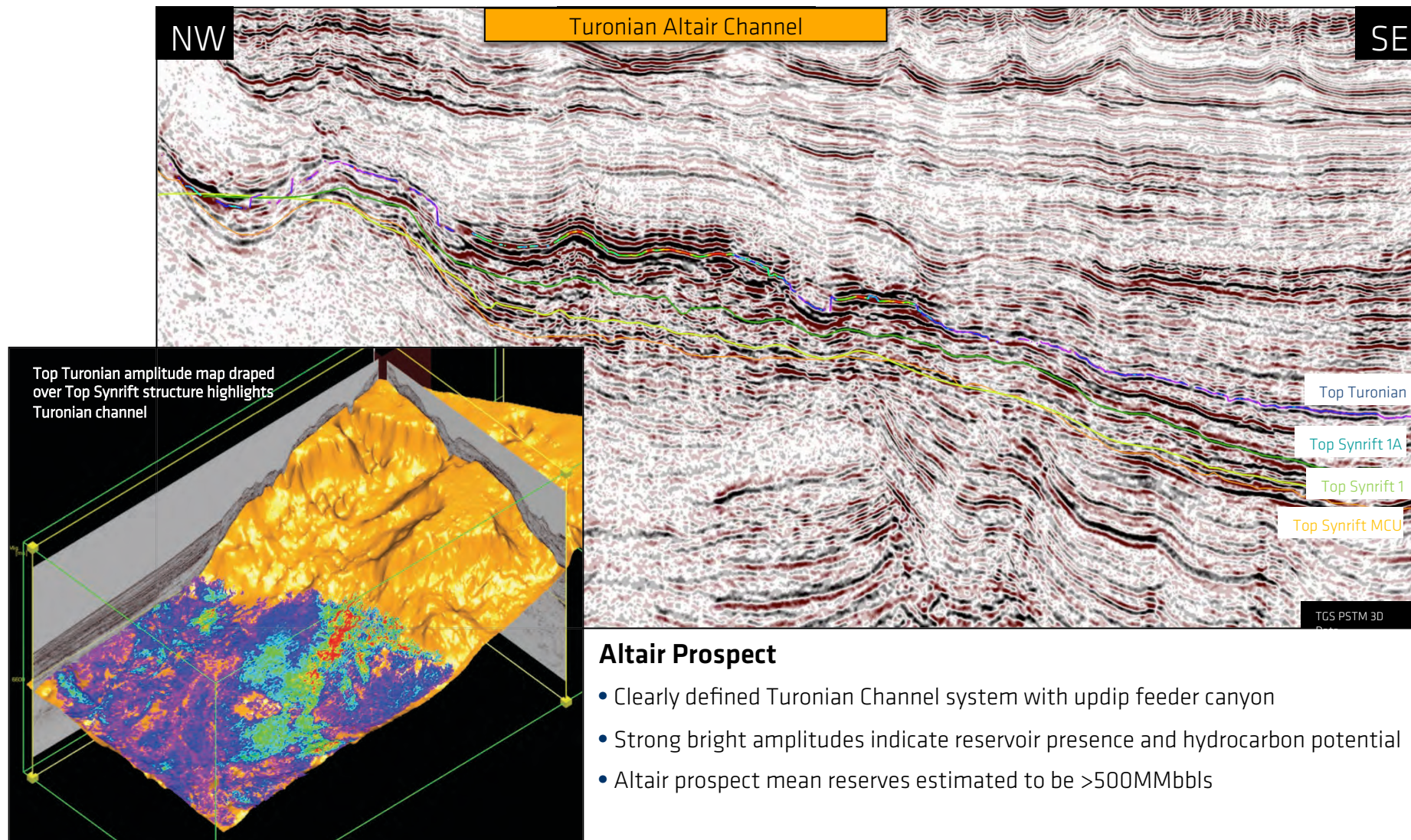
- SL-03 Ratified by Sierra Leonean Parliament, 24 February 2011
- SL-04A Ratified by Sierra Leonean Parliament, 21 September 2012
- 3D seismic acquisition 2,500 km² completed September 2011
- Seismic interpretation and prospect definition during 2012 & 2013



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







Senegal Country Profile

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

APCL Activity in Senegal

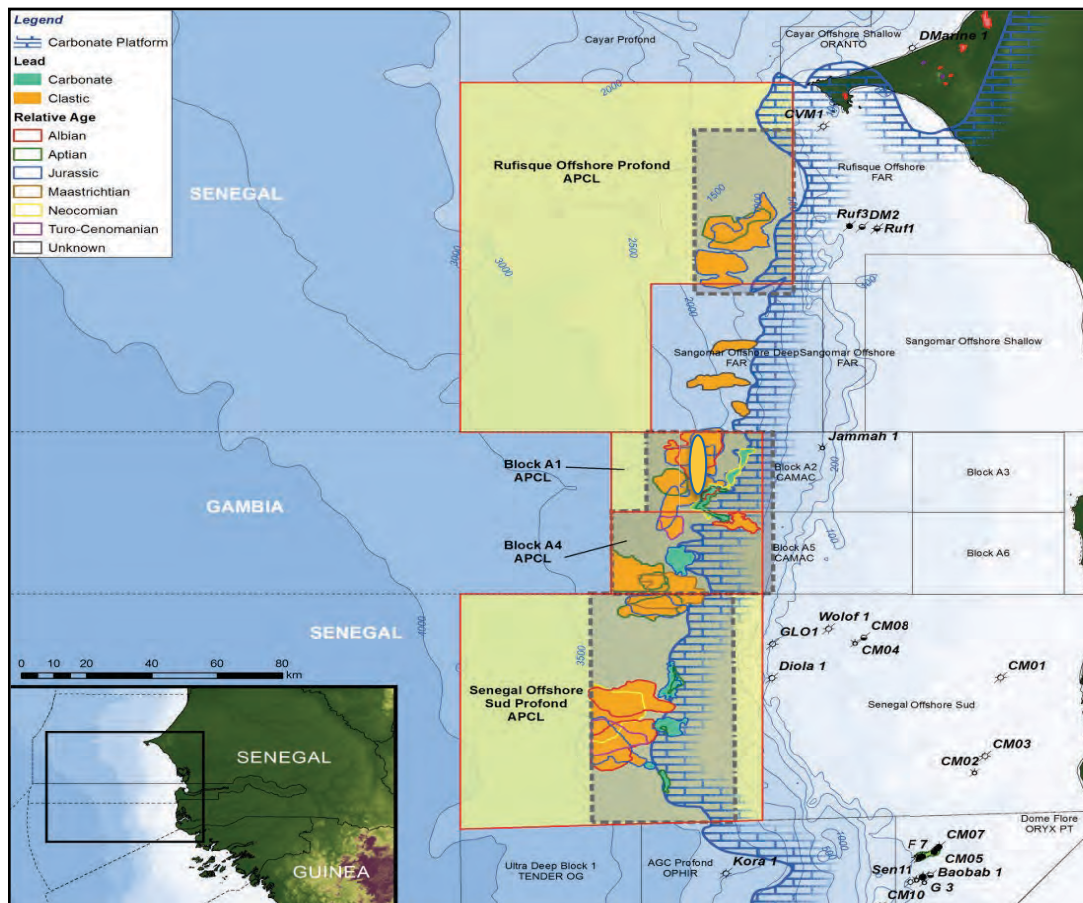
- 2 Offshore Blocks, Rufisque Offshore Profond and Offshore Sud Profond
- APCL Operator with 90% interest PSC Ratified by Parliament 2 November 2011
- Combined surface area of 18,227 km²
- Seismic Survey Over 3,600 km² completed May 2012 – Dolphin Polar Duke Seismic Vessel



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 in The Gambia

- 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



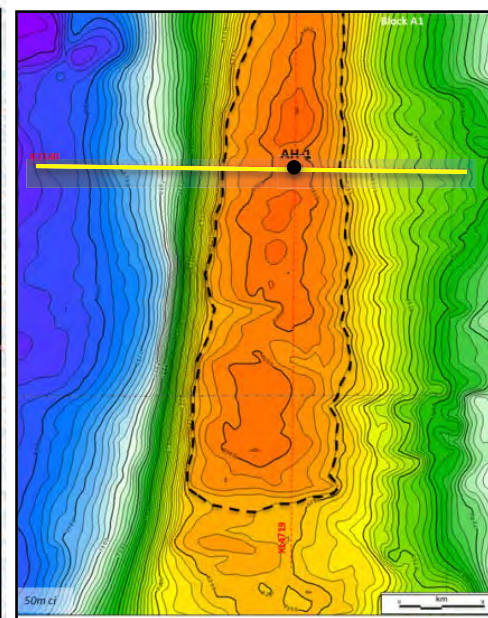
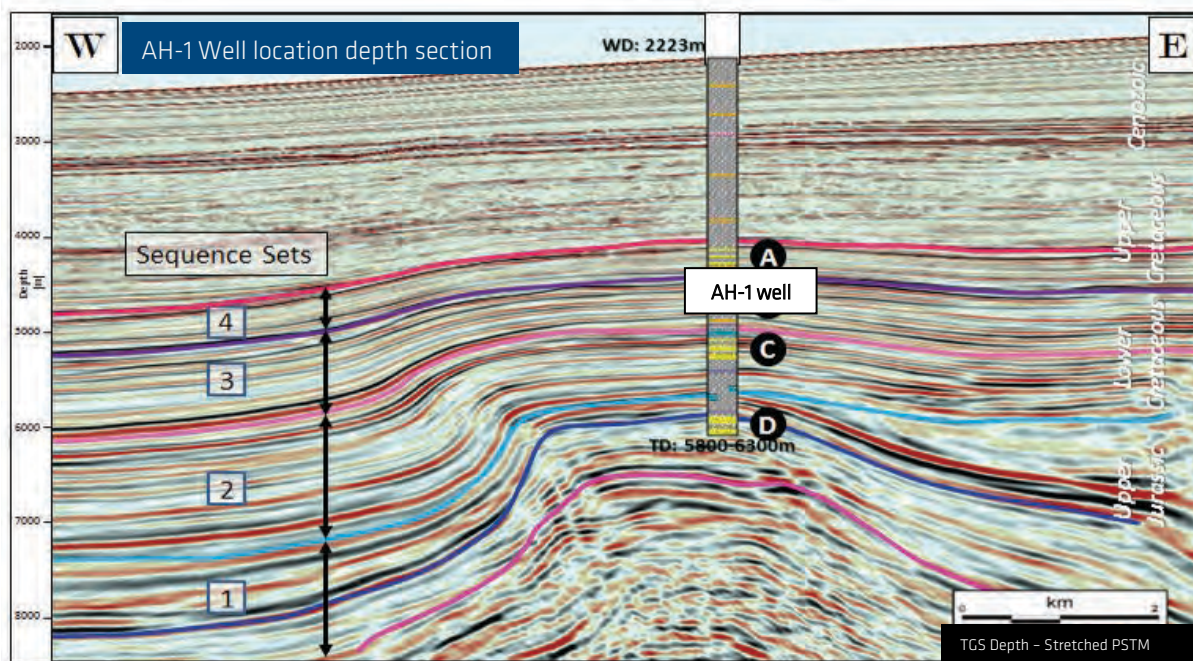
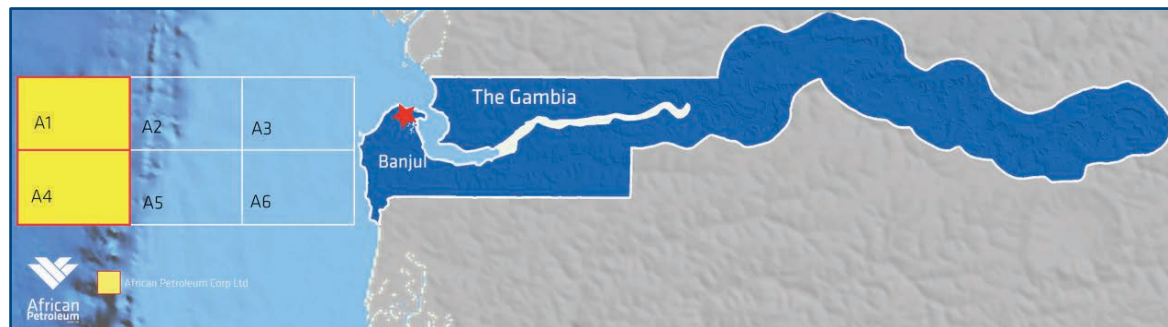
-  APCL Operated acreage
-  Extent of 3D seismic coverage

- APCL has the largest operated acreage position in the 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 km² of 2D Seismic data
- 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

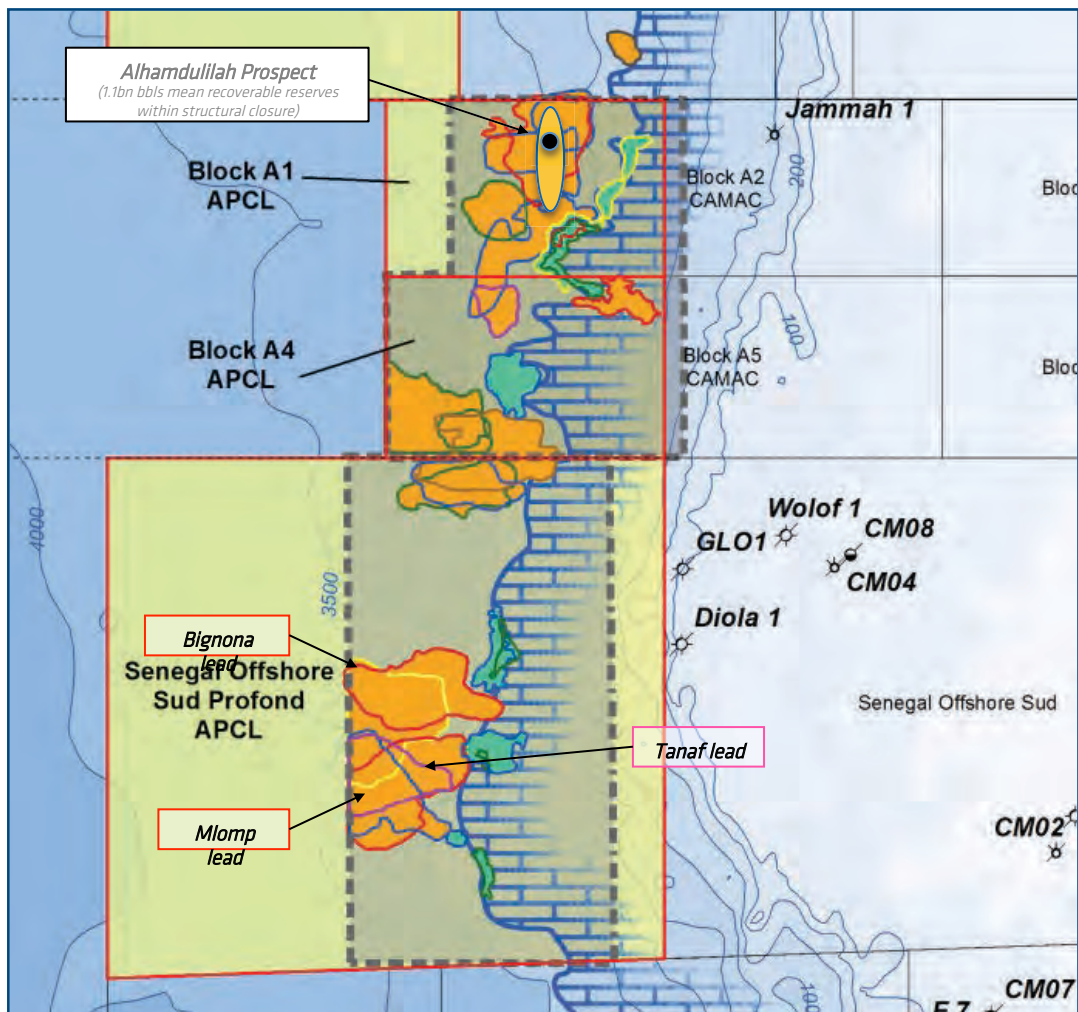


Gambia Highlights

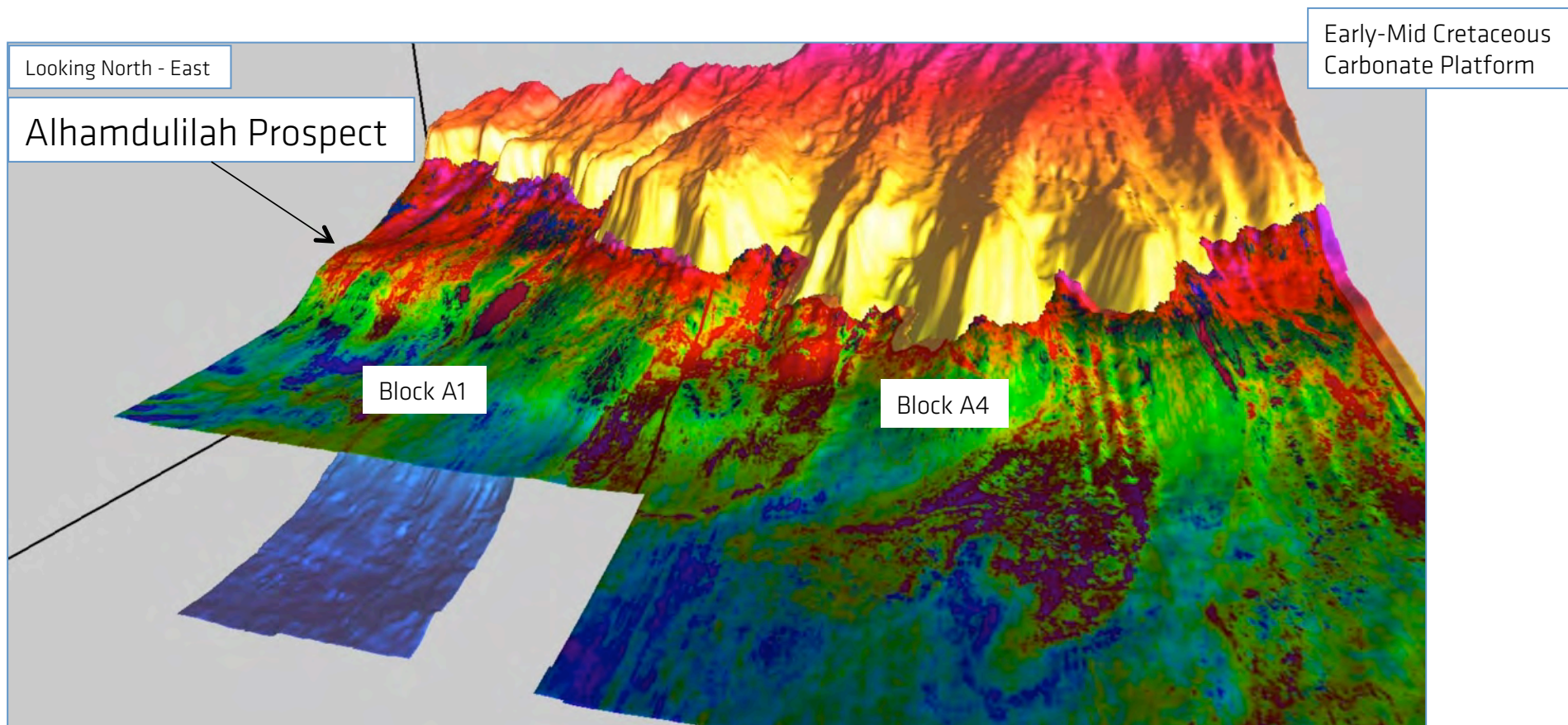
- Alhamdullilah Prospect (AH-1) detailed mapping completed, well location agreed and well planning advanced
- AH-1 is planned to drill in 2300m water depth and target multiple reservoirs within structural closure, to a TD of 6300m
- AH-1 will be the first deepwater well in the Senegal-Gambia offshore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



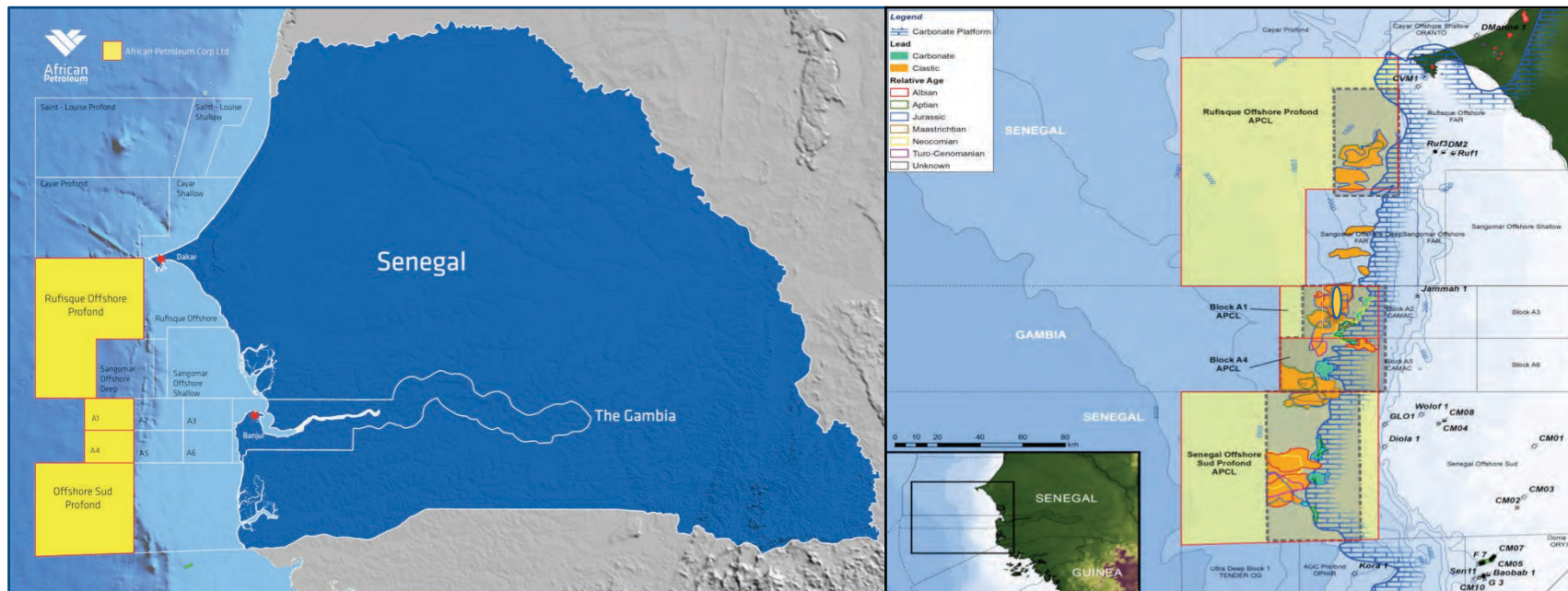
Top Jurassic Total area of closure: 75km²



- 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 unrisks 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

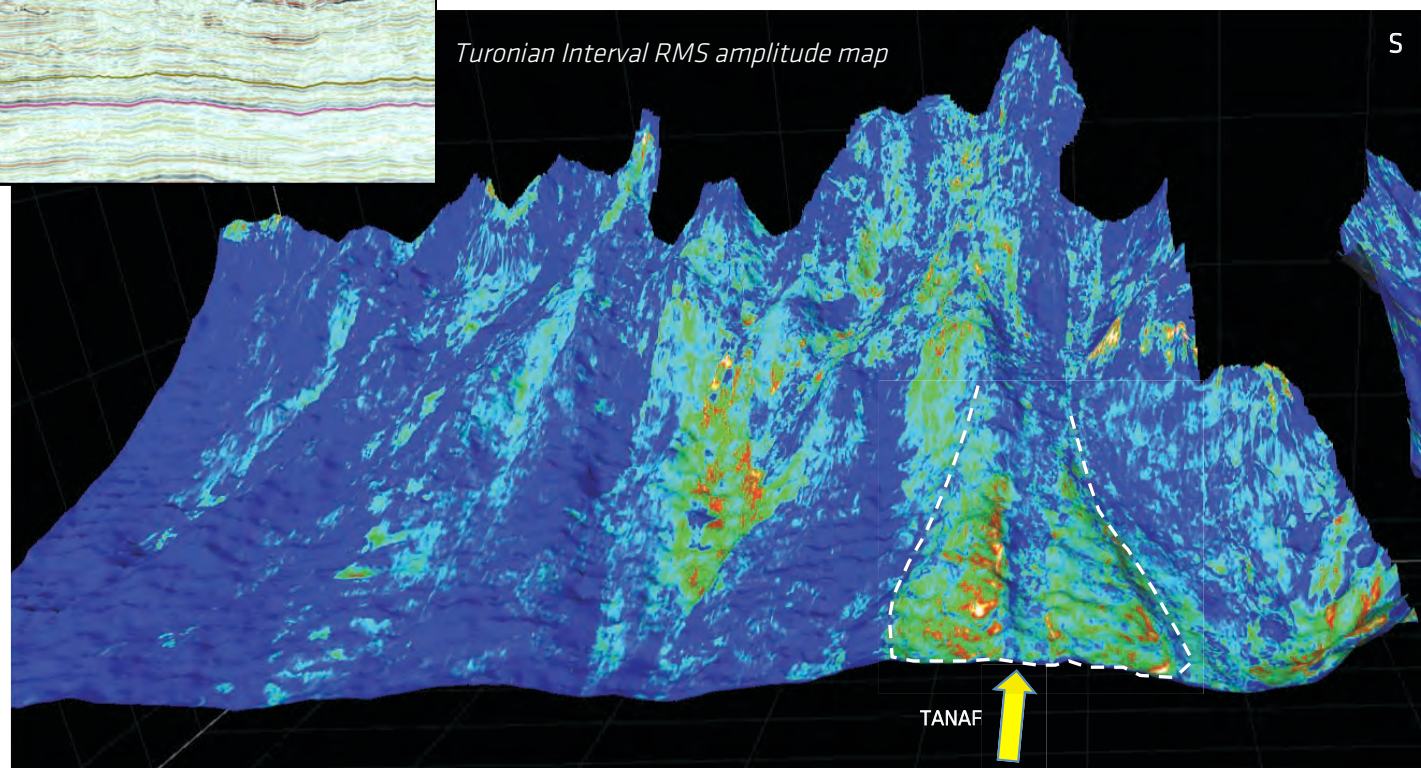
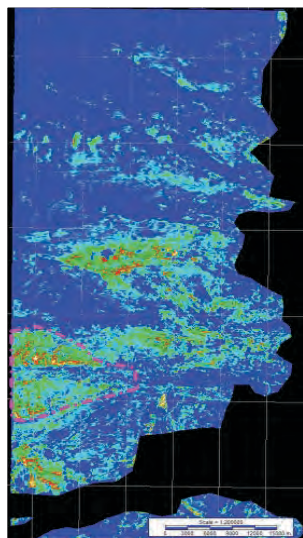
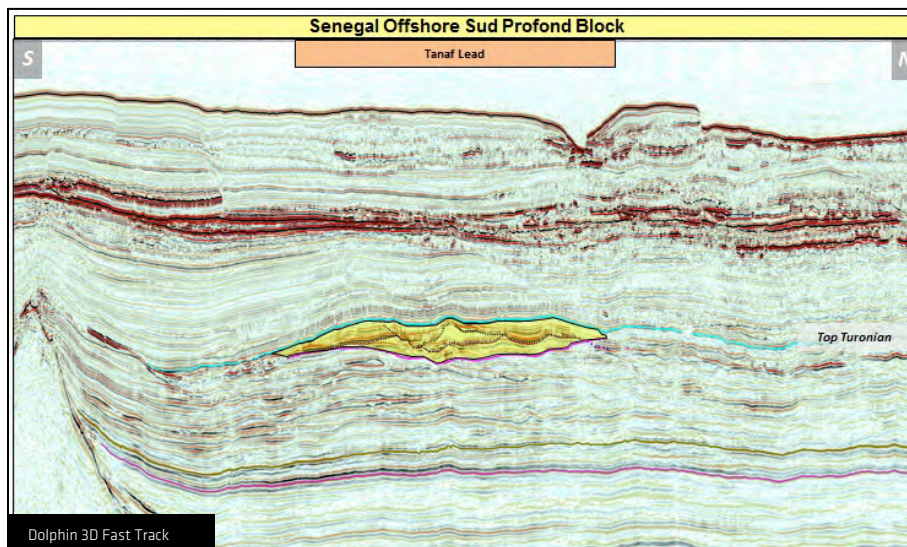


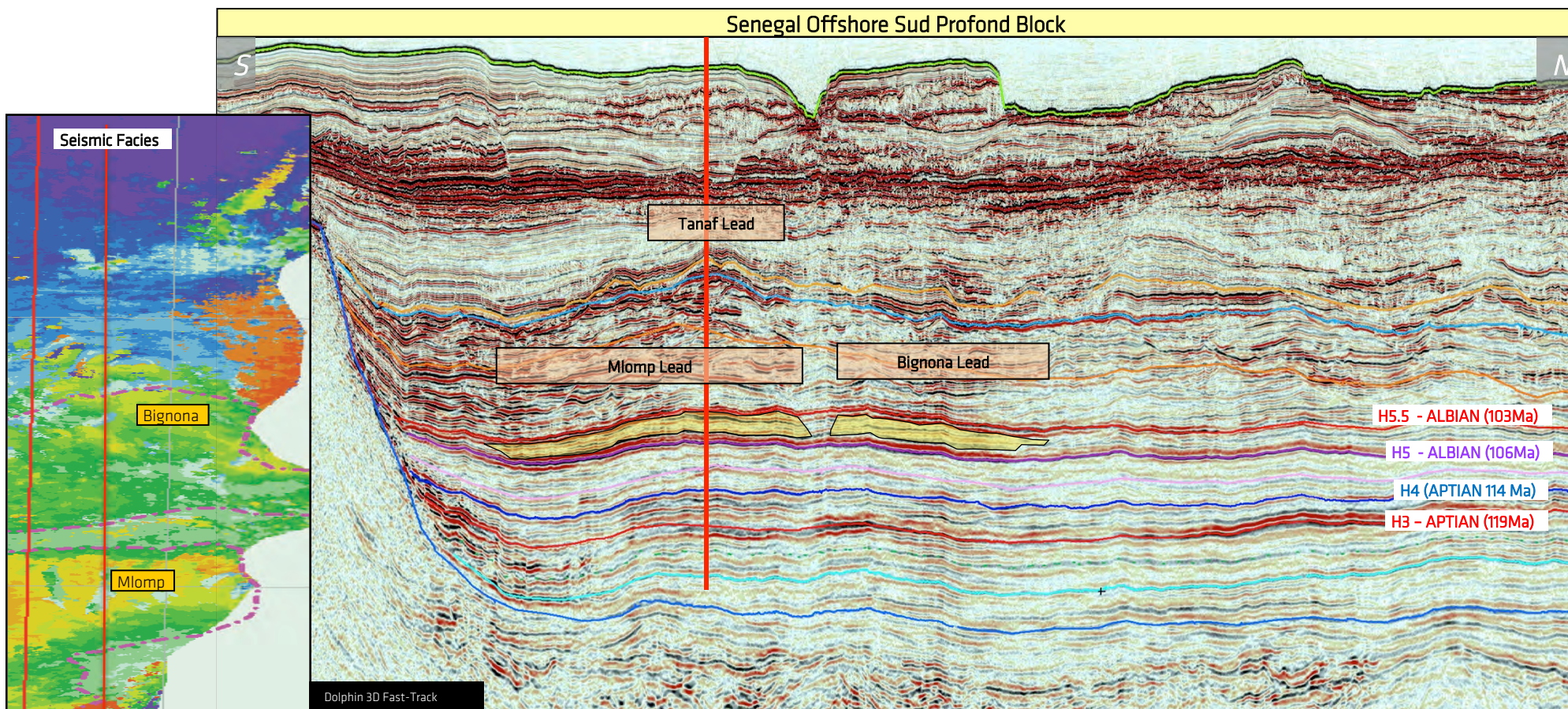
- Exploration – Analysis 3D Seismic
- Preliminary 3D seismic horizon amplitude extraction showing distribution of cretaceous submarine fan sand bodies



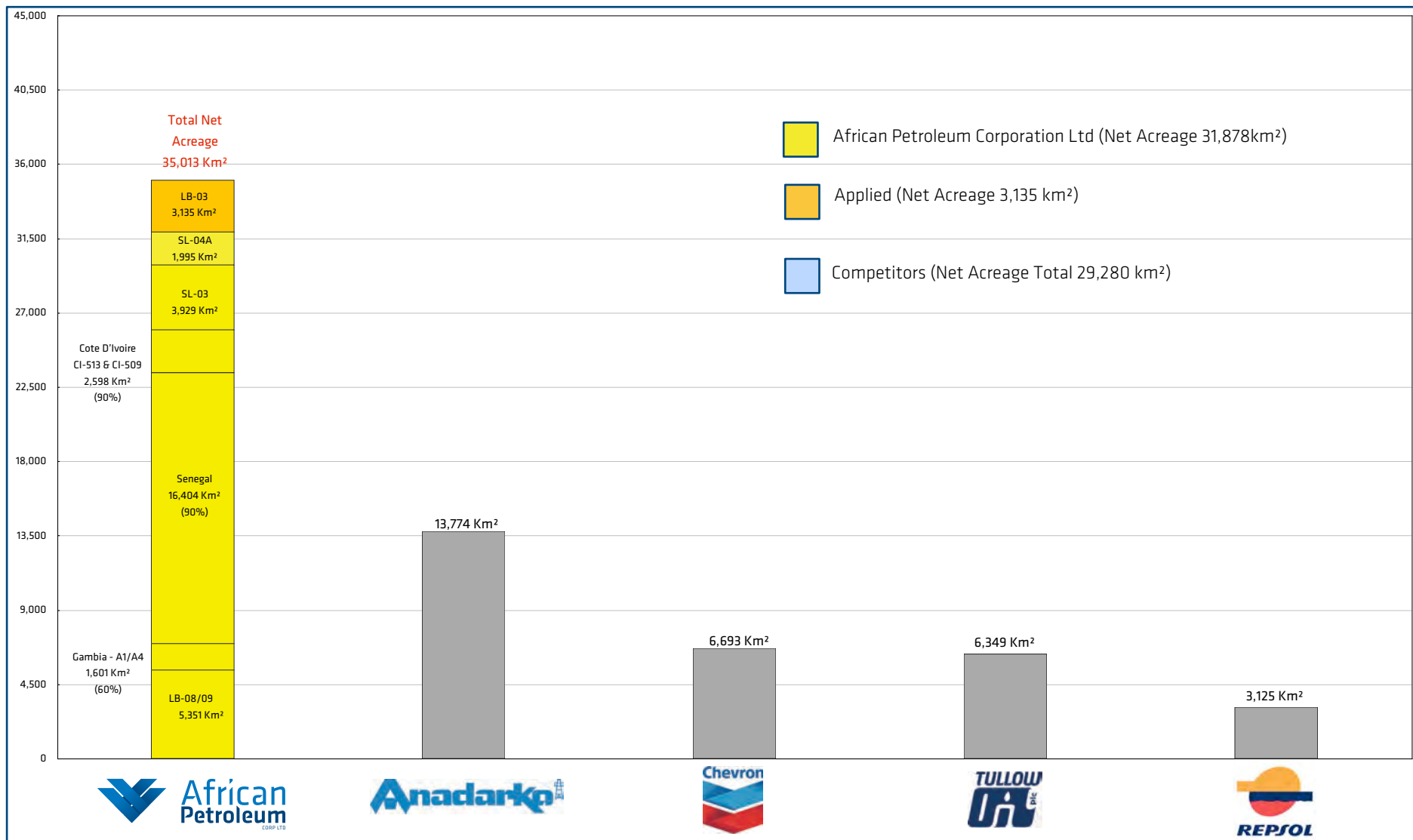
Senegal Highlights

- APCL has a leading Operated acreage position in the region
- Over 10,000 km² 2D seismic licenced for regional assessment of prospectivity
- 3600 sq km 3D seismic acquisition over SOSP completed May 2012 (Multiclient – Contractor Dolphin)
- Currently interpreting fast-track 3D seismic data
- Reprocessing existing ROP 3D survey
- Significant portfolio of prospects identified
- Planning for potential exploration drilling in 2014





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





Appendicies





Frank Timis *Founder and Non Executive Chairman*



Mr Timis is a successful resource entrepreneur. He has interests in numerous resource companies listed in London and Australia and in assets worldwide. Mr Timis has raised over US\$4 billion on the financial markets worldwide and is Chairman of African Minerals Limited, an AIM listed mineral exploration and production company with significant interests in Sierra Leone. Mr Timis is also a Non-Executive Director of NSX listed International Petroleum Limited.

Karl Thompson *Chief Executive Officer*



Mr Thompson is an accomplished petroleum explorationist with 28 years of technical, operational and managerial experience in the exploration and development of hydrocarbons with major multinational and independent energy companies. He has established a track record as a successful 'oil finder' and commercial acquisitions of new venture oil and gas assets as well as corporate takeovers. He 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 and developments as well as 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. He has extensive experience in Europe, Africa and the Middle East working with major multinational companies and new start up AIM exploration companies as well National Oil companies.

Mark Ashurst *Executive Director and Chief Financial Officer*



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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 Canaccord Adams. He has advised both UK and overseas listed companies and has significant expertise in Initial Public Offerings, fund raising and mergers and acquisitions.



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.

Jeffery 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 over 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 Smith *Non-Executive Director*



Mr James Smith is a senior oil and gas executive with a strong earth science background. Mr Smith has over 20 years of 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 were sold in 2006. He was a Non-Executive Director of Canoro Resources until 2 July 2010.

Timothy Turner *Non-Executive Director*



Mr Turner is 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 is also a non-executive Director of ASX listed entities Cape Lambert Resources Limited and Legacy Iron Limited and a non-executive Director of NSX listed International Petroleum Limited.



Alan Watling *Non-Executive Director*



Mr Watling has nearly 30 years of experience in the iron ore industry and has held senior positions in multinational companies with focuses on heavy haul rail, port and mine operations, including Rio Tinto, Fortescue Metals and African Minerals Limited.

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, Mr Wilson initially became a partner in general practice before moving into the investment banking sector initially with Wedd Durlacher Mordaunt & Co, the stockjobber, and then with BZW, the investment banking division of Barclays. Mr Wilson 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. Mr Wilson is currently a Director of London Pharma Ltd.

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.

Michael Barrett *Exploration 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.

Chris Butler *Group Financial Officer*

Mr Butler graduated from Warwick University with a BSc degree in Physics and is a qualified Chartered Accountant. In the past seven years, Chris completed his ACA training with the London practice Bright Grahame Murray and continued with the firm as an Audit Manager. Here he coordinated the annual audit of various AIM listed clients, ensuring compliance with statutory and legal requirements.

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.



Didier Goudant *General Council*

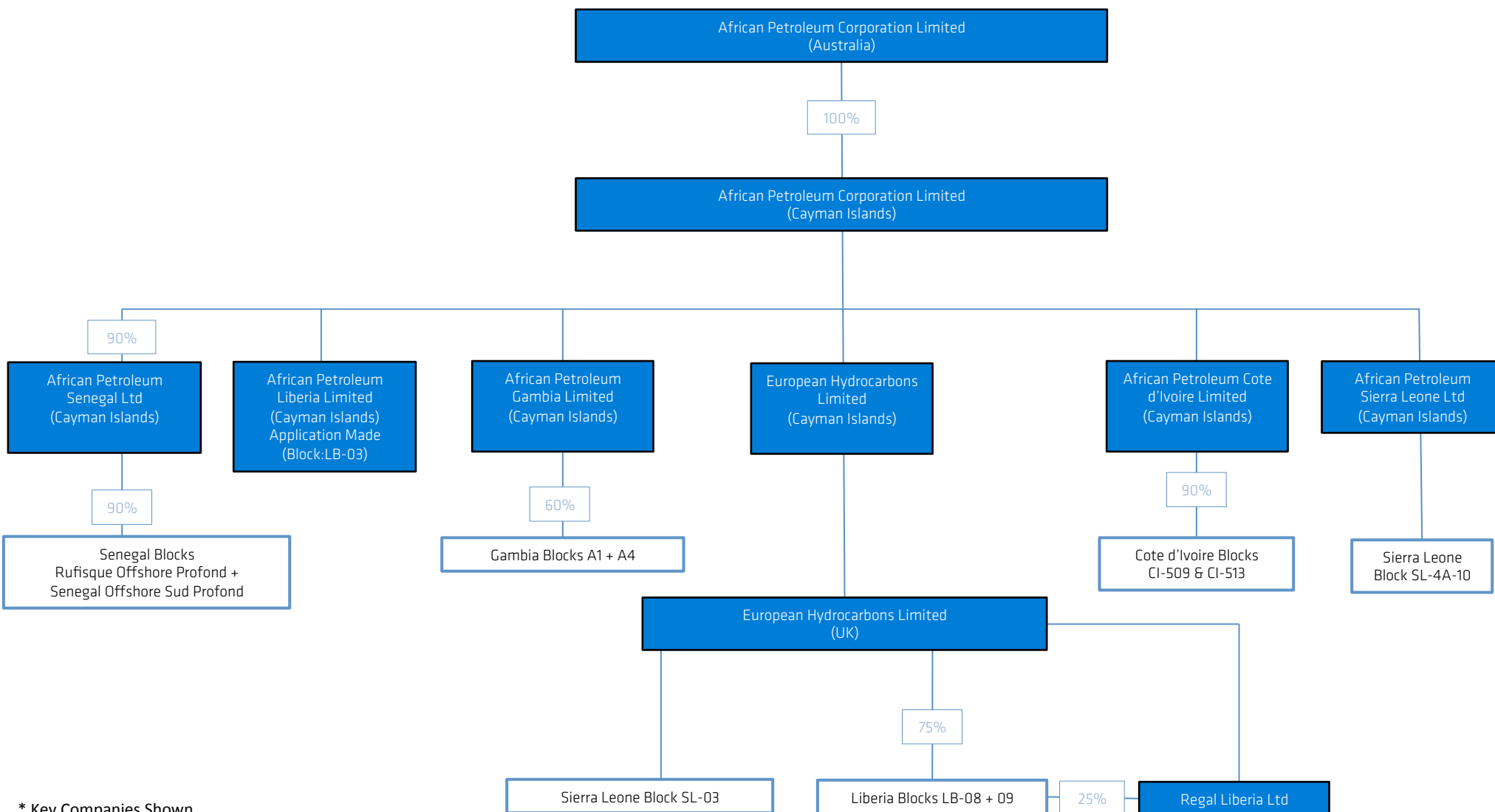
A member of the Paris Bar and a graduate of the Universities of Paris (France) and Pennsylvania (U-Penn), Didier has over 20 years' experience in the oil and gas and energy sectors with both E&P and service companies. He has spent four years with Elf (Total) in Paris, specialising in the Middle East and West Africa, with specific responsibilities for Egypt, Qatar, Congo and Angola. He has worked in Paris for a number of companies including, Technip-Coflexip and Gas de France before joining PanOcean Energy, a company focused on Gabon and listed on the TSX. Following the acquisition of PanOcean Energy by Addax Petroleum, in September 2006, he has worked as a consultant to various independent oil and gas companies such as Addax Petroleum, Orca Exploration, Panoro Energy and on various projects in West Africa.

Pierre Raillard *West African Director*

Mr Raillard has over 20 years of operational and project management experience with over 10 years in Subsaharan Africa. Mr Raillard was instrumental in the success of the Songo Songo gas development and power generation project in Tanzania and has managed successfully the development of the natural gas business in East Africa through his recent roles as General Manager, Vice President Operations and subsequently Vice President Infrastructure for Orca Exploration Group Inc. In previous employment, Mr Raillard has covered several management and operational roles with Single Buoy Mooring in Monaco and Italy, Perenco in USA, Turkey and France and TOTAL in Argentina. Pierre holds a Master of Science in Chemical Engineering from the Toulouse and an MSc of Management from the Aix – en – Provence Business School (Institut d'Administration des Entreprises).

Clare Tolcon *Company Secretary*

Claire Tolcon has over 15 years' of experience in the legal profession, primarily in the areas of equity capital markets, mergers and acquisitions, corporate restructuring, corporate governance and mining and resources. She was a partner of a corporate law firm for a number of years before joining the Company and has a Bachelor of Laws and Bachelor of Commerce (Accounting) degree and has completed a Graduate Diploma of Applied Finance with FINSIA and a Graduate Diploma of Corporate Governance with Chartered Secretaries of Australia Ltd.

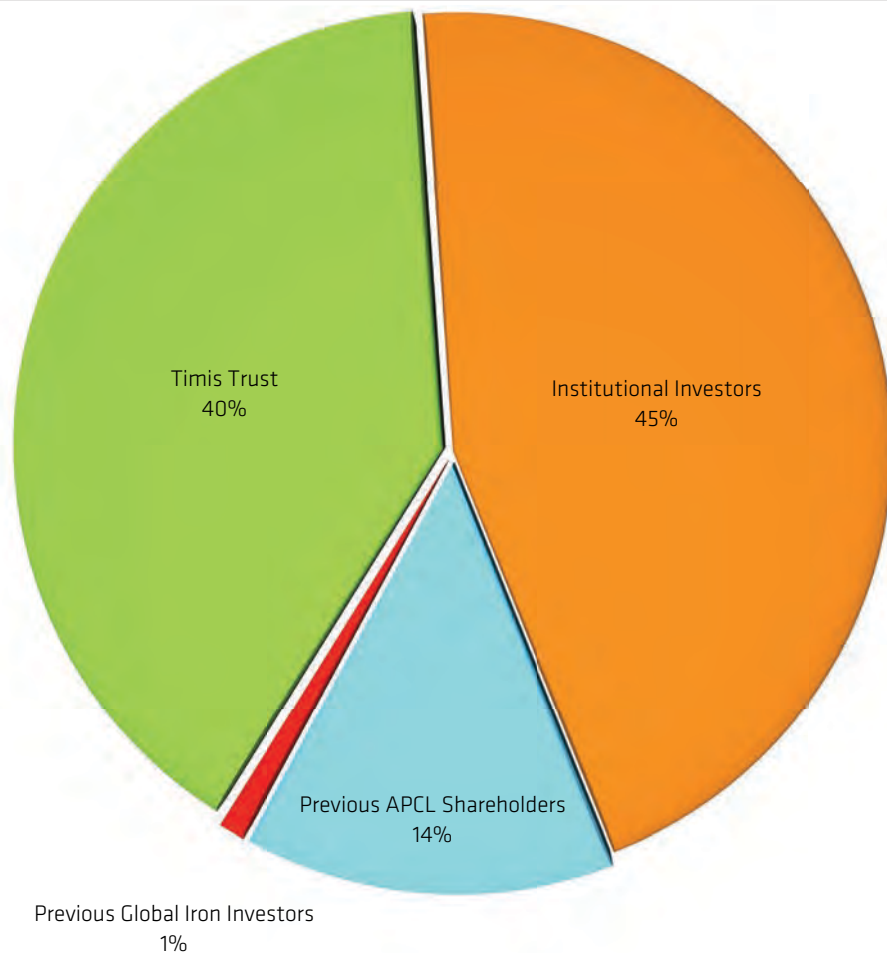


* Key Companies Shown

* All 100% owned unless otherwise indicated



- 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



Maersk Deliverer: 6th Generation Drilling Rig: *LB-09 Apalis-1 & Narina-1*

Eirik Raude: 5th Generation Drilling Rig: *LB-09 Bee Eater-1*





BGP Prospector: Cote d'Ivoire



Polar Duke: Senegal



Geo Caribbean: The Gambia



Polarcus Nadia: Liberia



BROKERS

- Dundee Securities Corporation
- Mirabaud Securities Limited

SOLICITORS

- Baker & McKenzie– Australia
- Burnet Duckworth & Palmer – Canada
- Higgs & Johnson – Cayman Islands
- Clyde & Co LLP – UK

ACCOUNTANTS

- Ernst & Young

COMPETENT PERSON

- ERC Equipoise

COMPANY ADDRESS

African Petroleum Corporation Ltd
Stratton House
5 Stratton Street
London, W1J 8LA

TEL +44 (0) 203 435 7700

FAX +44 (0) 203 435 7701

EMAIL info@africanpetroleum.com.au

WEB: www.africanpetroleum.com.au



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