



**African
Petroleum**
CORP LTD

Partners in Exploration – Partners in Africa



2013
Investor Presentation

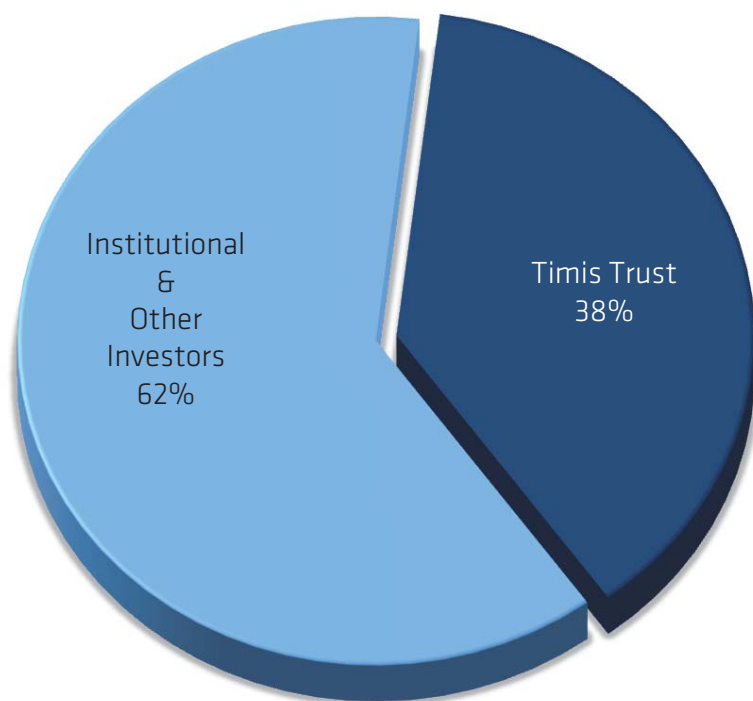
July



- One of the largest net acreage holders in offshore West African Transform Margin (“WATM”)
- Operatorship and high working interest in all Blocks (60% - 100%)
- Diversified geologically, politically and fiscally with 31,878 km² across 10 Blocks in 5 countries and 5 basins
- June 2013 ERC Equipose Competent Persons Report estimates 5.4 Bnbbls of Net Unrisked Mean Prospective Resources in 12 prospects
- APCL have additionally identified an additional 7 prospects and 28 leads which have not been included in the June 2013 ERC Equipose CPR
- Aggressive and fast moving company with a highly skilled and experienced exploration team utilizing the latest technology
- First to prove a working petroleum system in the Liberian deep-water basin
- Low cost operational performance - safely and efficiently drilled 3 wells in Liberia deep-water
- Blue Chip international institutional investor base
- Seeking partners for 5 high impact wells for 2014 through the “farm out” of part of the working interest



- African Petroleum Corporation Ltd (APCL) was listed on the National Stock Exchange of Australia (NSX) in June 2010 (*NSX Ticker: AOQ*)
- Announced intention to seek a listing on the ASX
- Strong register, supported by global institutions & others (62%) and the Timis Trust (38%)
- As of 31 March 2013, APCL had a cash balance of US\$55.3m and no debt
- NSX Share Price & Trading information is available at www.nsx.com.au



Capital structure details

Shares on issue (as at 4 July 2013)	1,695,433,051
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Options on issue (as at 4 July 2013)	39,476,524
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Market capitalisation (AUD \$0.12 as at 5 July 2013)	USD \$212m
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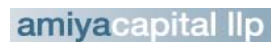
Restricted cash balance	USD \$32.9m
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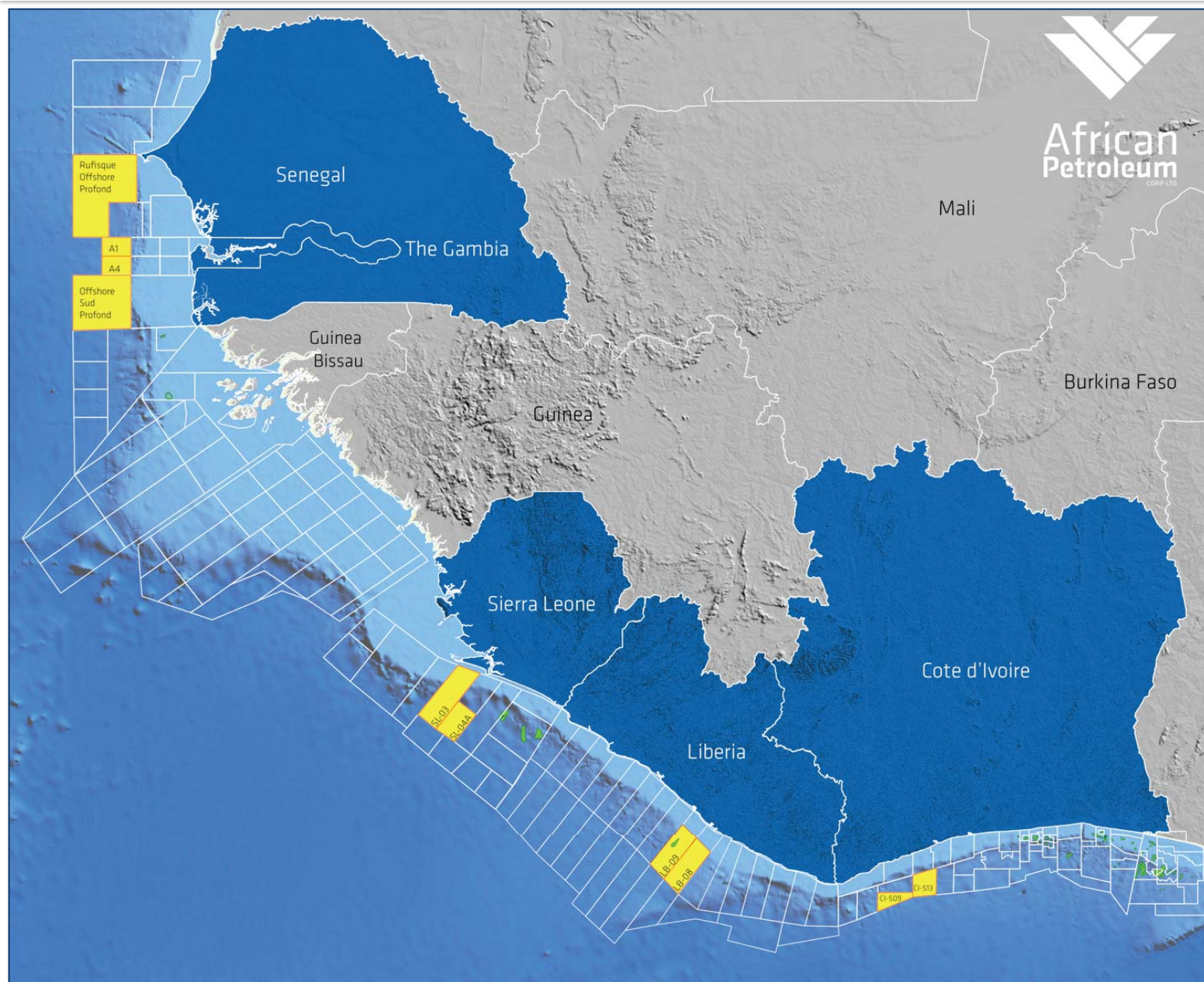
Unrestricted Cash	USD \$22.4m
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Total cash balance (restricted & unrestricted)	USD \$55.3m
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Strong institutional shareholder support behind APCL's portfolio of assets





Focused on
The West African Transform Margin



Operator of 31,878 Net km²

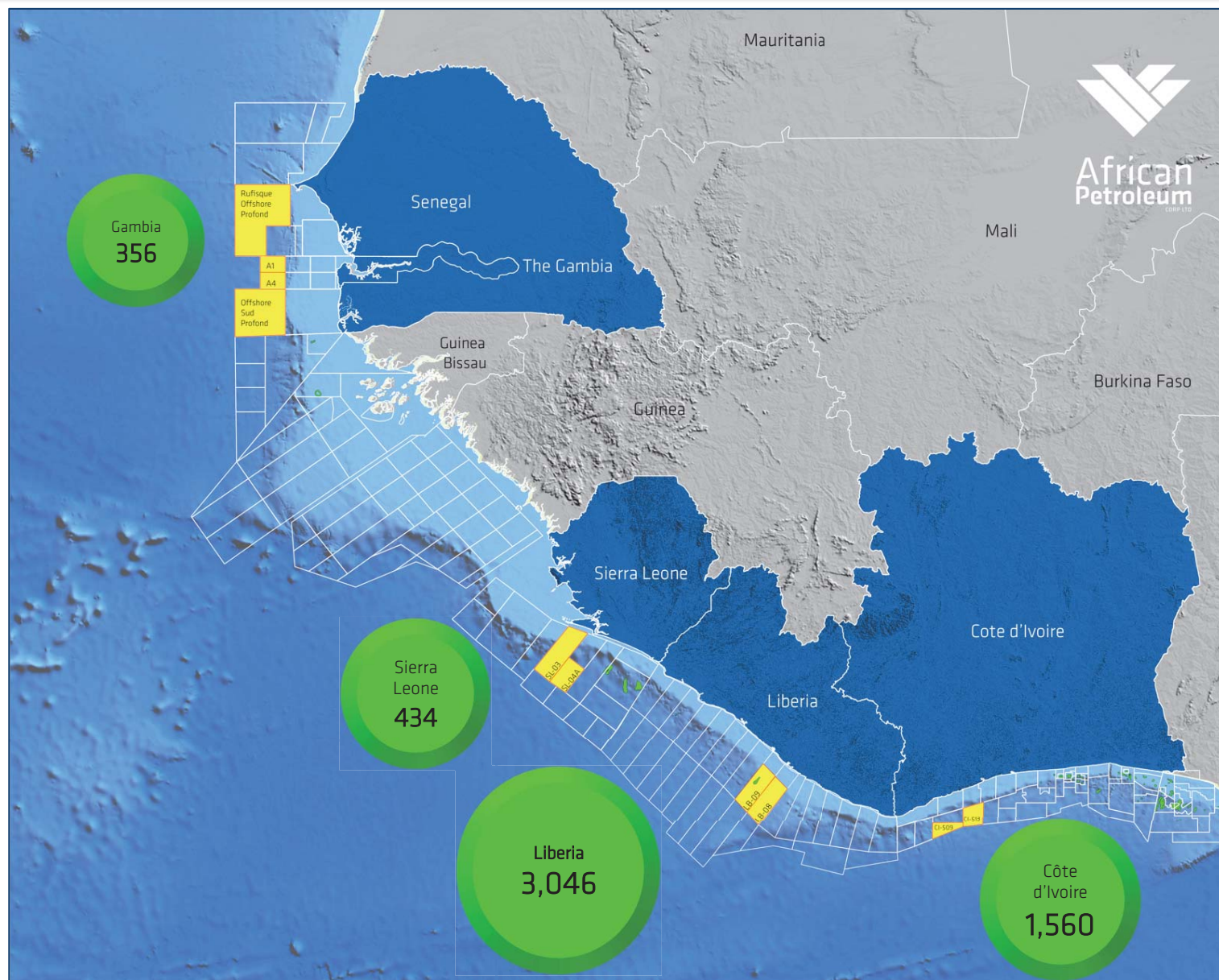
-  African Petroleum Blocks
-  Discoveries



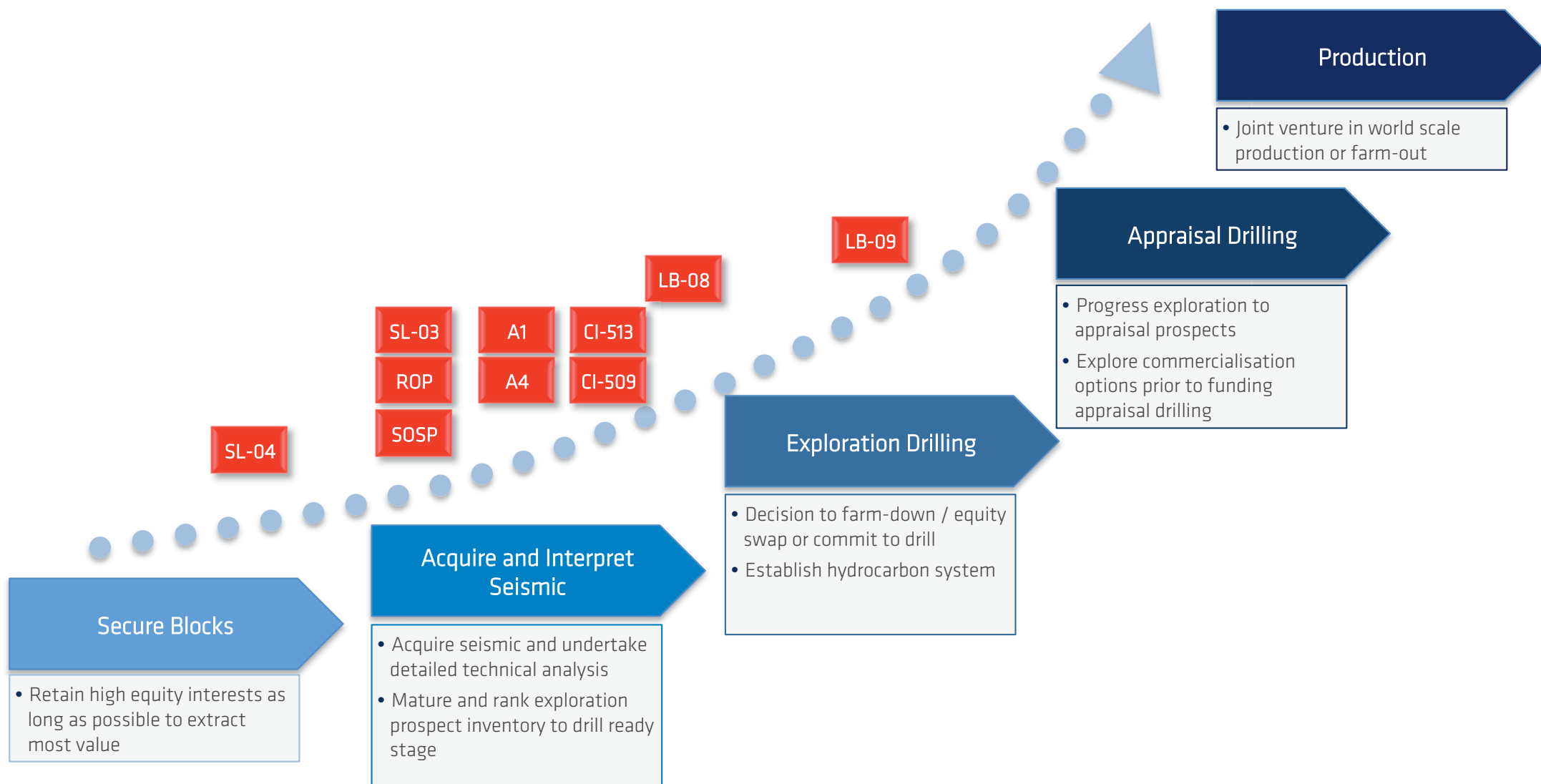
Country	Block(s)	Contract Type	Interest in PSC	Activities to Date
Cote d'Ivoire	CI-509 and CI-513	Production Sharing Contract (PSC)	90% (10% PETROCI)	- APCL was awarded block CI-509 in March 2012 & CI-513 in December 2011 covering 2,537 km² - Final 3D seismic data delivered June 2013 - APCL planning exploration drilling in 2014
The Gambia	A1 and A4	Petroleum Agreement with Royalty	60% (40% Buried Hill)	- APCL farmed-in into A1 and A4 in 2010 - Both blocks are covered by 3D seismic data, covering 2,500 km² - APCL one well commitment by December 2013
Liberia	LB-08 and LB-09	Production Sharing Contract (PSC) First 10 Years Tax Free Holiday	100%	- APCL was awarded Blocks LB-08 and LB-09 in 2005 - PSC ratified in 2008 - Acquired 5,200 km² of 3D seismic data on both blocks - APCL drilled Apalis-1, Narina-1 and Bee Eater-1 Wells on LB-09 - APCL planning drilling in 2014
Senegal	Rufisque Offshore Profond and Senegal Offshore Sud Profond	Production Sharing Contract (PSC)	81% (10% PetroSen) (9% Prestamex)	- APCL was awarded "Rufisque Offshore Profond & Senegal Offshore Sud Profond" blocks in November 2011 - In May 2012 APCL acquired over 3,600 km² of 3D seismic data - Final 3D seismic was delivered in June 2013
Sierra Leone	SL-03 and SL-04A	Petroleum Agreement with Royalty	100%	- SL-03 was ratified by the Sierra Leone Parliament in February 2011 - SL-04A was ratified by the Sierra Leone Parliament in September 2012 - APCL acquired 2,500 km² of 3D seismic on block SL-03 in September 2011 - Currently interpreting 3D seismic data on block SA-03

ERC Equipoise Competent Persons Report (June 2013)

Prospects	Net Unrisked Mean Resources (MMBO)	Net Risked Mean Resources (MMBO)
Liberia	3,046	473
Cote d'Ivoire	1,560	209
Sierra Leone	434	79
The Gambia	356	53
Total	5,396	814



Net Unrisked Mean Prospective Resources (MMBO) (ERC Equipoise Competent Persons Report, June 2013)





Submarine Fan Model

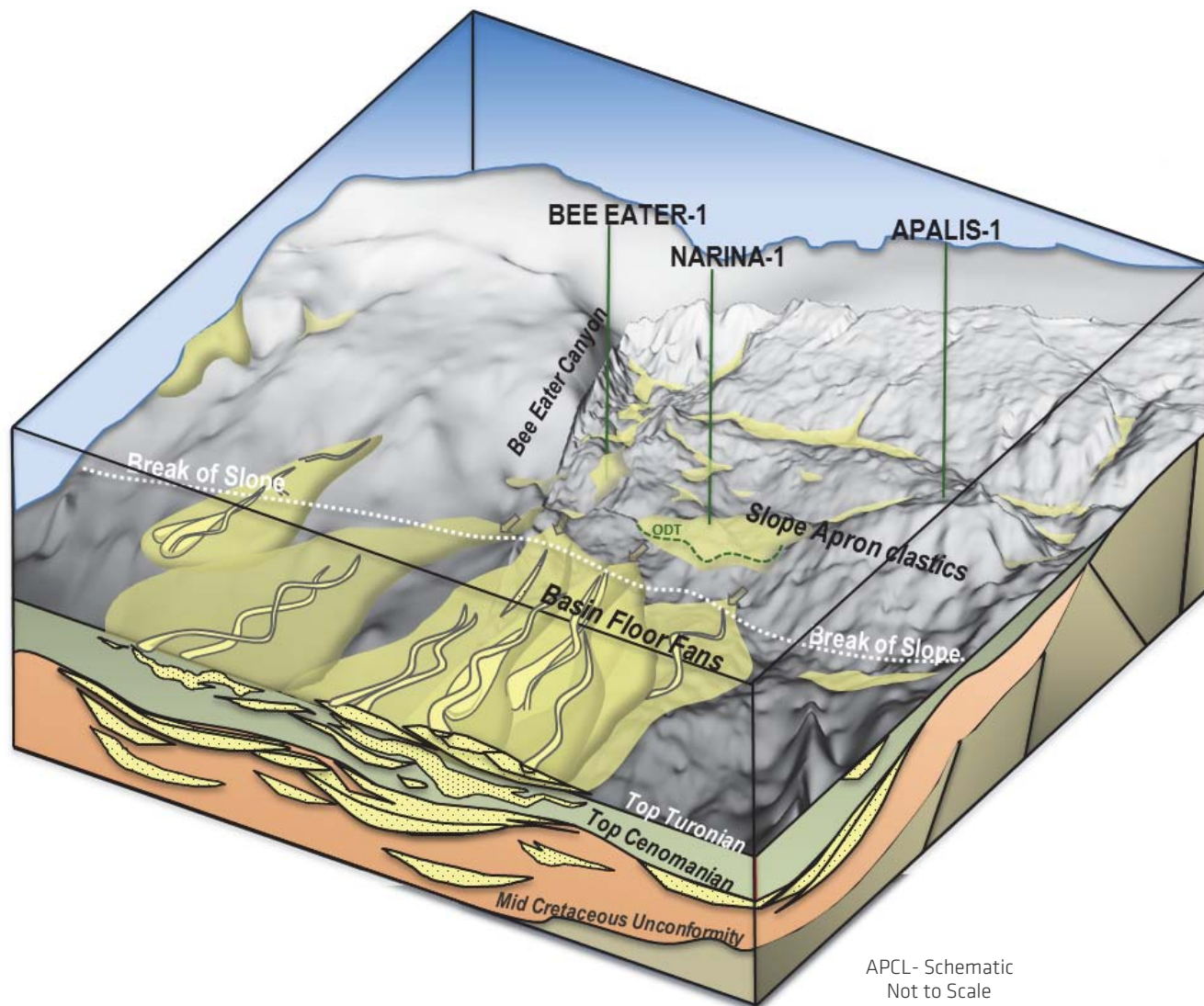
- Canyon system filled with low net-gross sediments
- Steep gradients act as a bypass zone enabling sediment transfer to slope break
- Basin floor fan geometries are mapped in the less confined region with Turonian, Cenomanian and Upper Albian clastic wedges onlapping the slope

Narina-1 Well (LB-09)

- 21m net pay discovered in the Turonian (11m Albian)
- 38° API Turonian oil, identical to Jubilee/Tano Basin oils, 44° API oil in Albian
- No water leg encountered, significant potential updip and downdip in Turonian Wedge

Bee Eater-1 Well (LB-09)

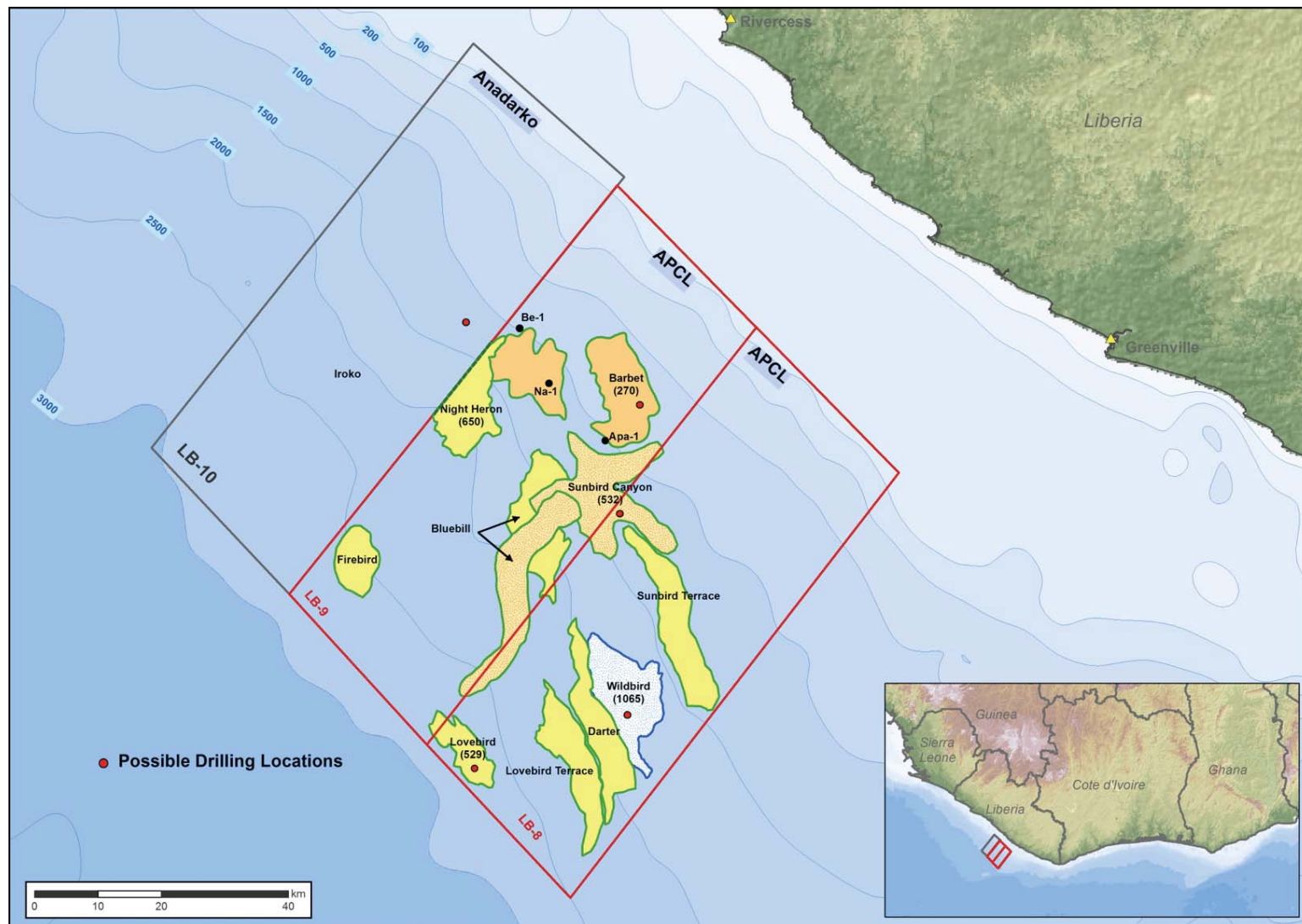
- Designed as step-out of Narina-1 oil discovery (9.5km West)
- BeeEater-1 (drilled Q1 2013) encountered oil bearing Cretaceous sands with low permeability

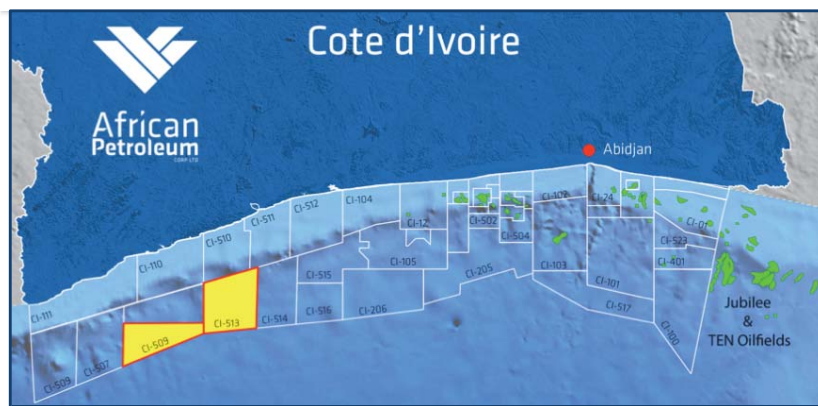


APCL- Schematic
Not to Scale

ERC Equipose Competent Persons Report (June 2013)

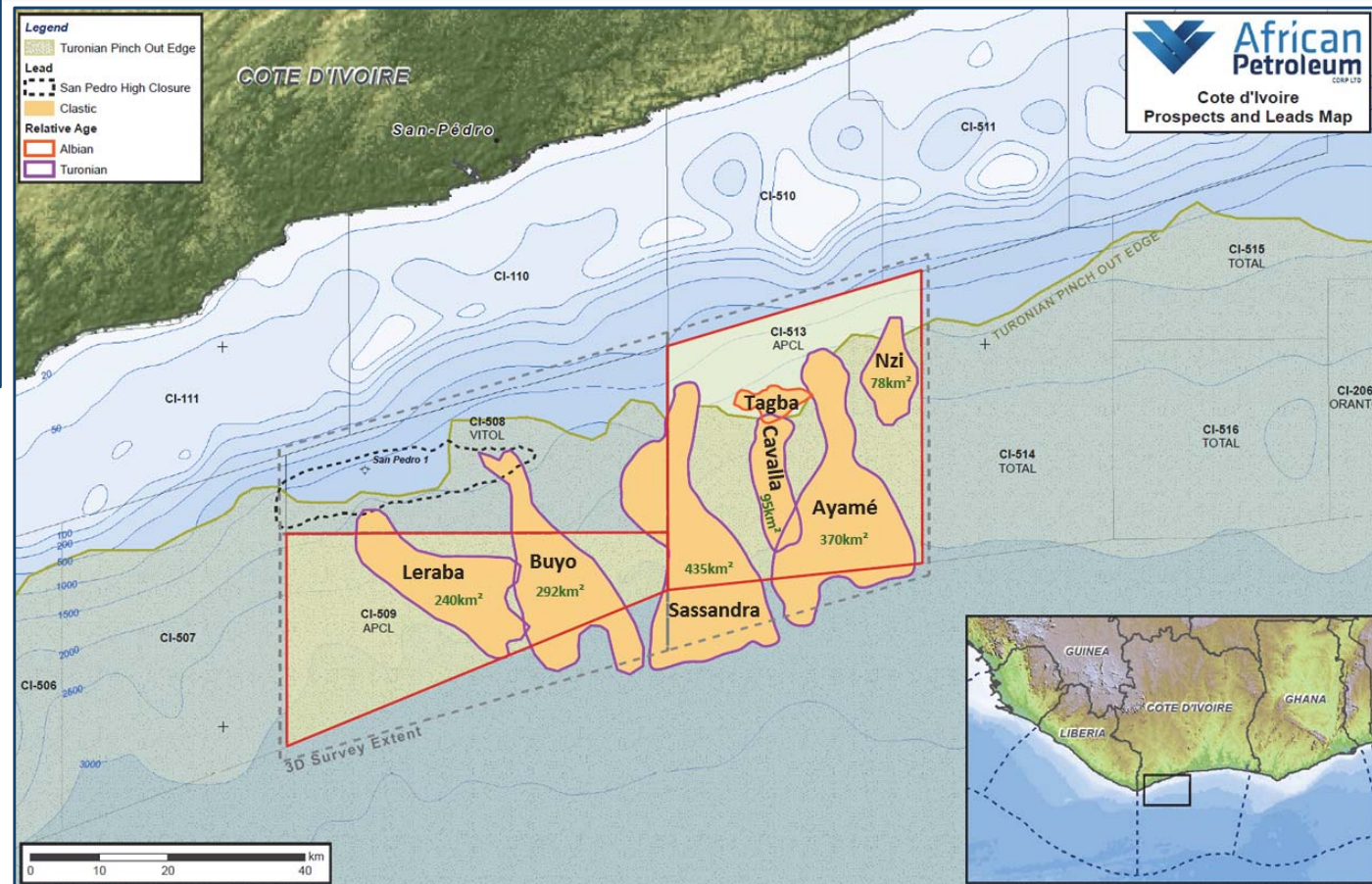
Prospects	Net Unrisked Mean Prospective Resources (MMBO)	Net Risked Mean Prospective Resources (MMBO)
Wildbird	1,065	96
Night Heron	650	94
Sunbird Canyon	532	118
Lovebird (Isopach)	529	106
Barbet	270	59
Total	3,046	473



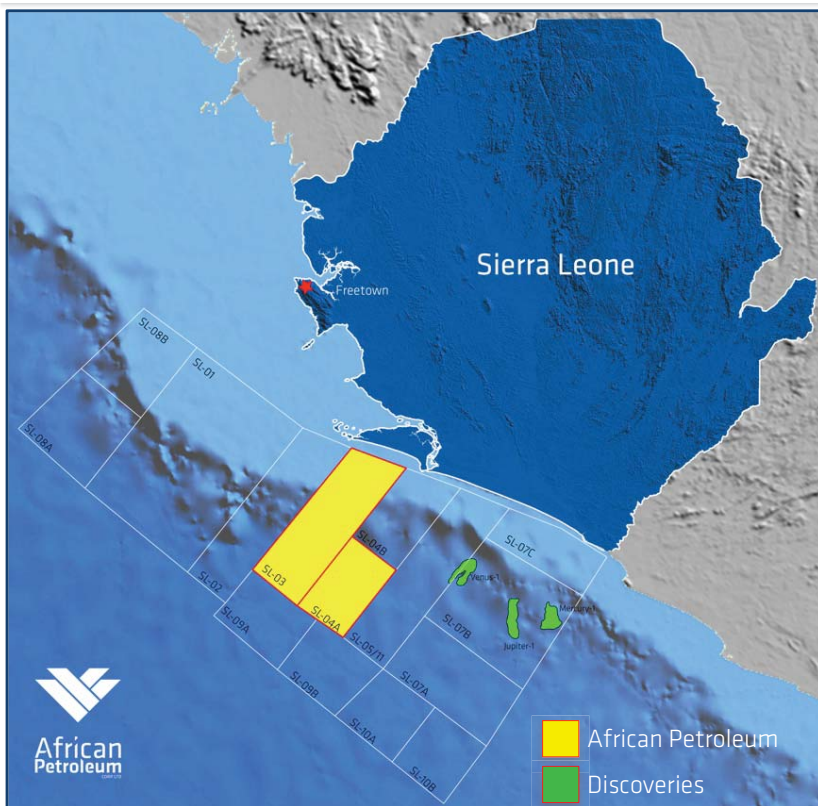


ERC Equipose Competent Persons Report (June 2013)

Prospects	Net Unrisked Mean Prospective Resources (MMBO)	Net Risked Mean Prospective Resources (MMBO)
Ayamé	502	68
Ayamé West	298	40
Leraba	414	68
Sassandra	175	17
Cavalla	171	16
Total	1,560	209

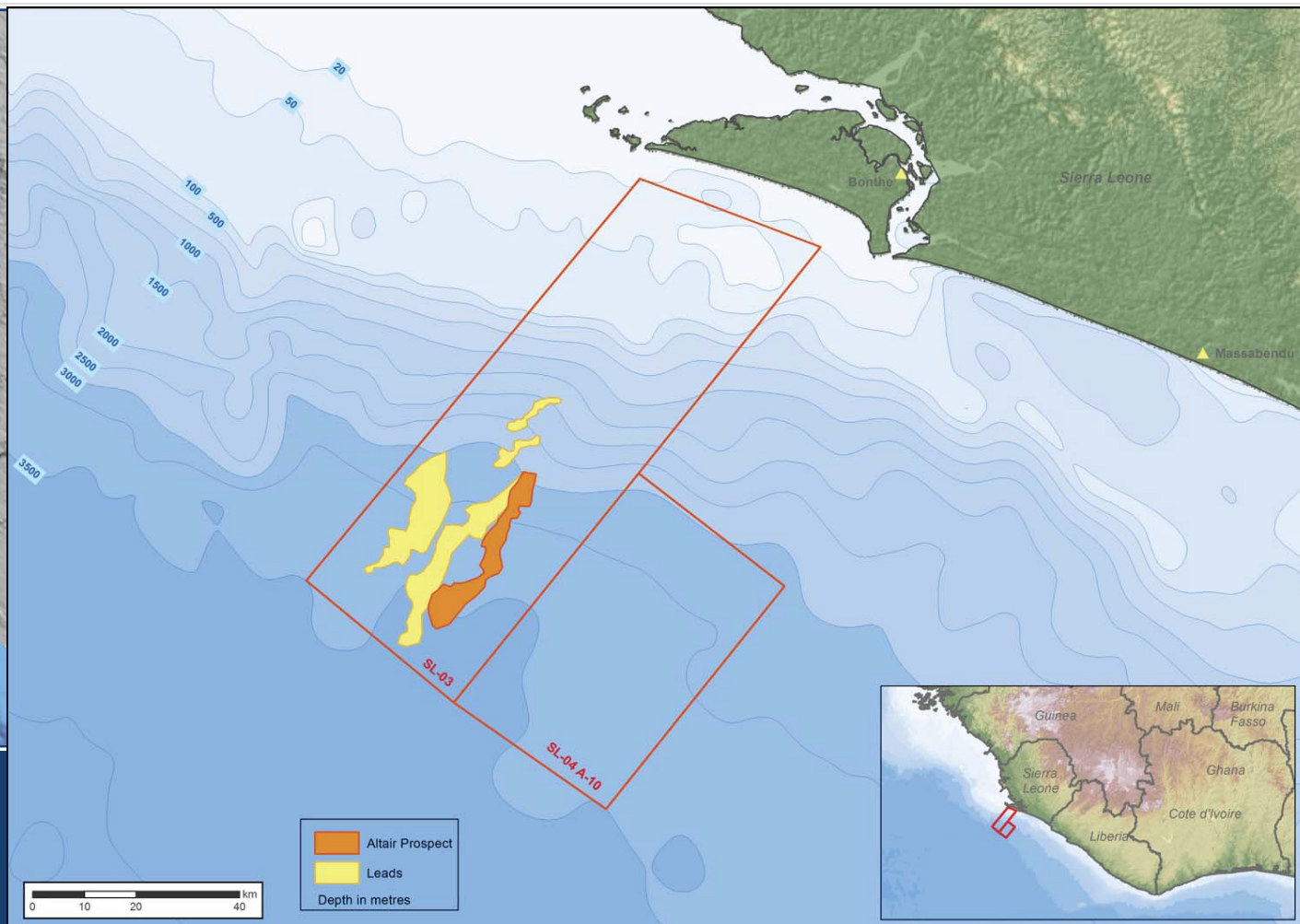


- APCL was awarded Blocks CI-509 & CI-513 in 2012 covering 2,537 sq km
- African Petroleum operates both blocks with 90% equity; remaining 10% is owned by PETROCI
- Final PSTM 3D seismic delivered in June 2013 and is being interpreted
- APCL planning one exploration well in each of CI-509 & CI-513 in 2014
- Targeting deep water Upper Cretaceous submarine fans

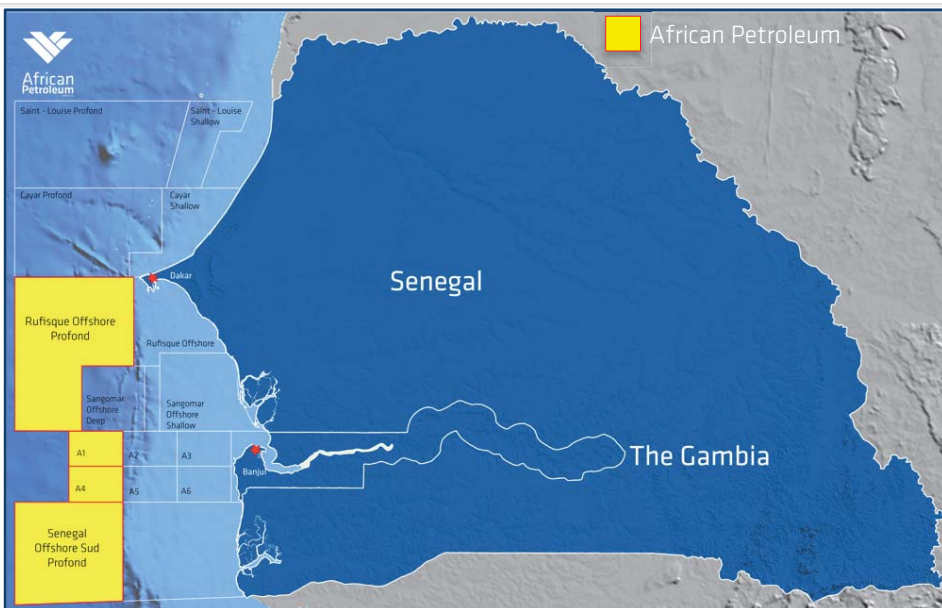


ERC Equipose Competent Persons Report (June 2013)

Prospects	Net Mean Unrisked Prospective Resources (MMBO)	Net Mean Risked Prospective Resources (MMBO)
Altair	434	79
Total	434	79

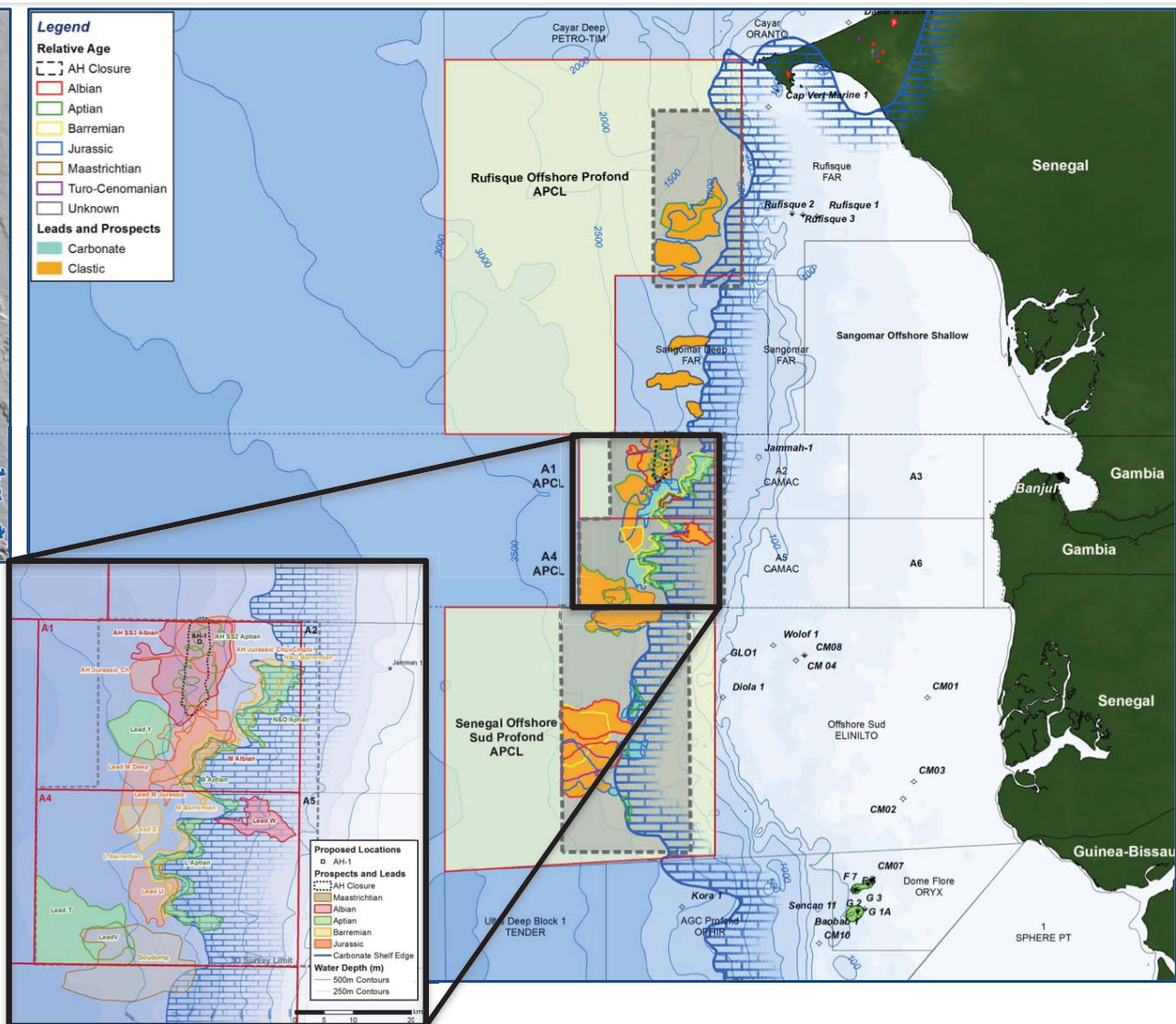


- 3D seismic currently under evaluation on SL-03
- SL-04A, 3D seismic purchase is currently being implemented
- Additional Campanian Leads under evaluation

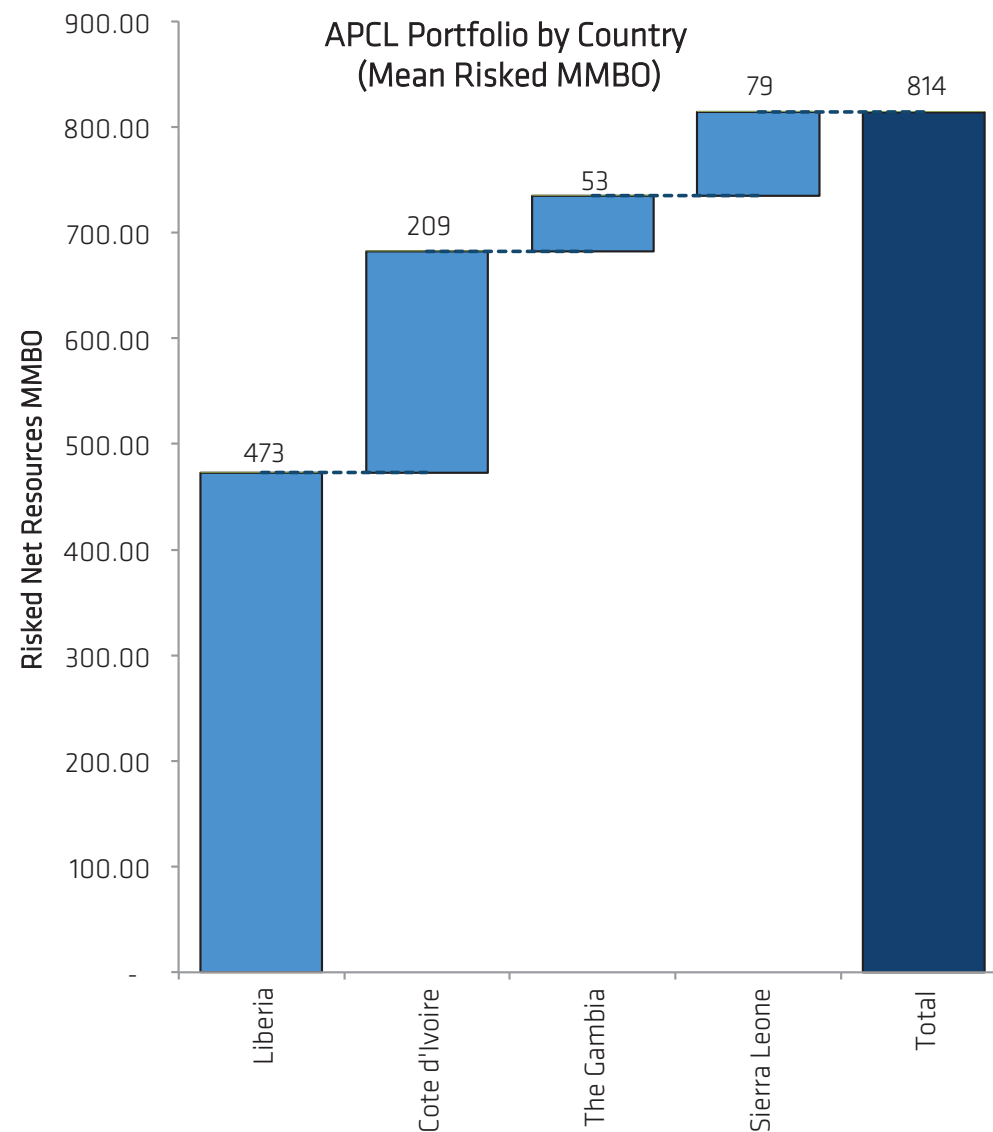
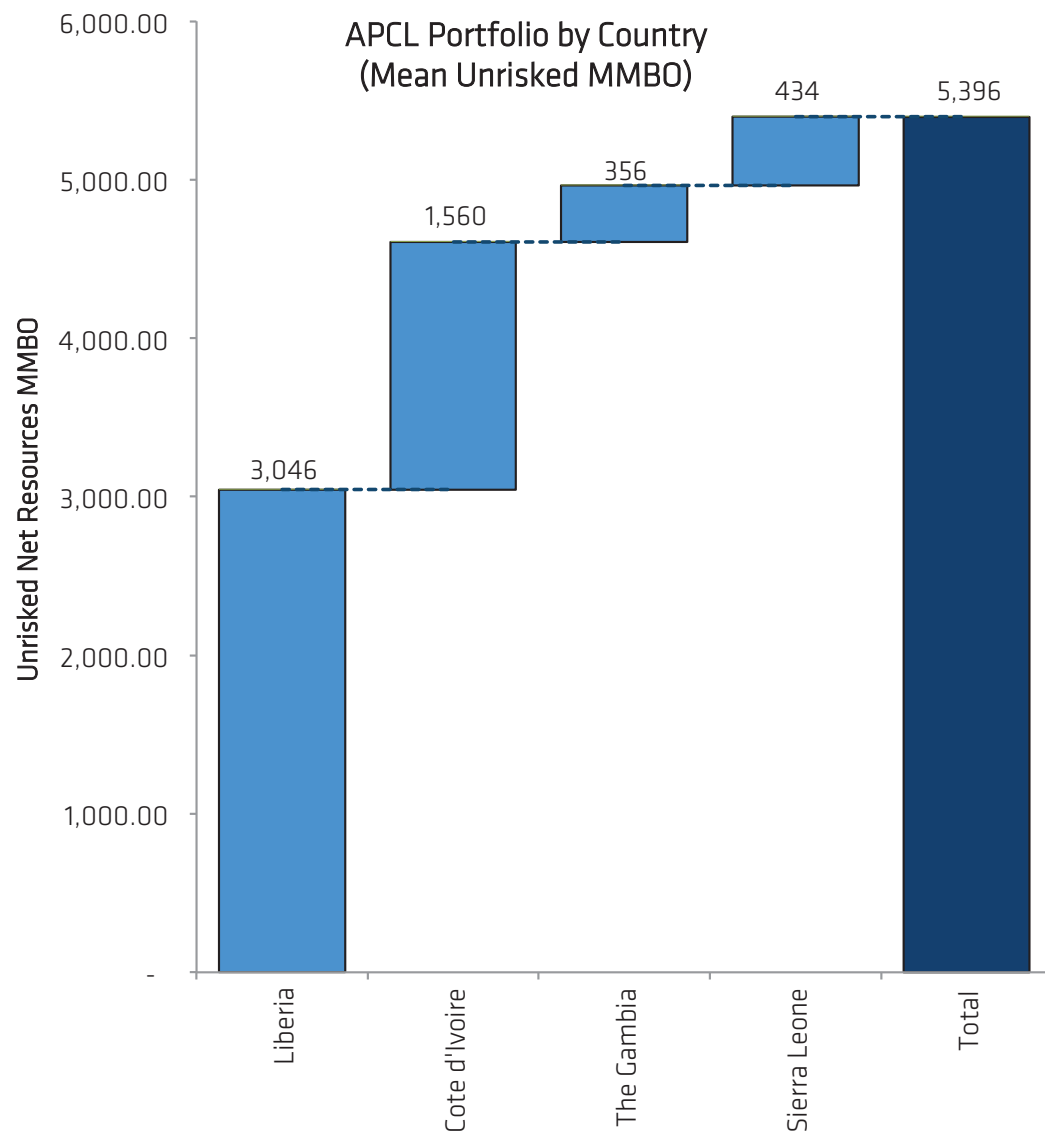


ERC Equipose Competent Persons Report (June 2013)

Prospects	Net Mean Unrisked Prospective Resources (MMBO)	Net Mean Risked Prospective Resources (MMBO)
Alhamdullilah	316	49
M	40	4
Total	356	53

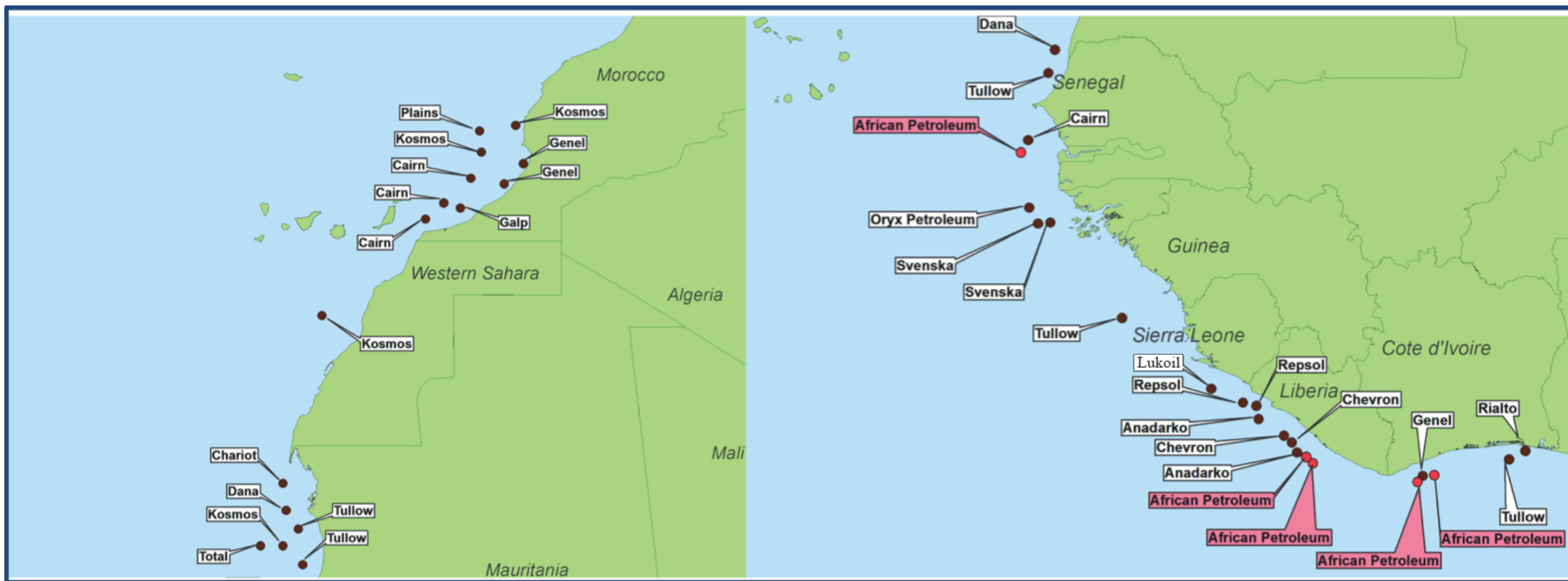


Leads identified in Senegal are not included, evaluation is underway on final 3D seismic



West-Saharan Africa (16 Wells)

Sub-Saharan Africa (22 Wells)



Source: - IHS
- Drilling Info
- Companies' Presentation Materials

Appendices





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 Executive Director and 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

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.

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.

Pierre Raillard Director West Africa

Mr Raillard has over 20 years of operational and project management experience with over 10 years in Sub-Saharan 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 Chemical Engineering School (Ecole Nationale Supérieure des Arts Chimiques et Technologiques) and an MSc of Management from the Aix - en - Provence Business School (Institut d'Administration des Entreprises).



Gibril Bangura Non-Executive Director

Mr Bangura is an Executive Director of London listed African Minerals Limited and the General Manager of all of African Mineral Limited's Sierra Leone subsidiaries. Mr Bangura is the former Financial Controller of Regent Star International, and Deputy General Manager and Director of Bond Tak Mining Company.

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, Mr Couch 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. Mr Couch 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.

David King Non-Executive Director

Dr King is a professional geoscientist and has over 30 years experience in oil and gas and other natural resources industries. He has co-founded, as well as held executive and non-executive board positions with, a number of successful ASX listed oil and gas exploration companies, including Eastern Star Gas Limited, Gas2Grid Limited and Sapex Limited. He is a Fellow at the Australian Institute of Company Directors, the Australian Institute of Geoscientists, and Australian Institute of Mining & Metallurgy and a Chartered Professional (Management). Dr King has an MSc in Geophysics from Imperial College, London, and a PhD in Seismology from the Australian National University, Canberra. Dr King is currently non-executive Chairman of two ASX listed companies; gold exploration company Robust Resources Limited, and biotechnology research and development company, Cellmid Limited. He is also a non-executive director of ASX listed Republic Gold Limited, a gold exploration and development company with assets in Mozambique, and a Director of unlisted Shale Oil/Gas explorer Tamboran Resources. In a long corporate career, he has also served as Managing Director of ASX listed gold producer North Flinders Mines, and CEO of Oil/Gas producers Beach Petroleum and Claremont Petroleum.

James Smith Non-Executive Director

Mr. James N. Smith 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 until 2 July 2010.

Timothy Turner Non-Executive Director

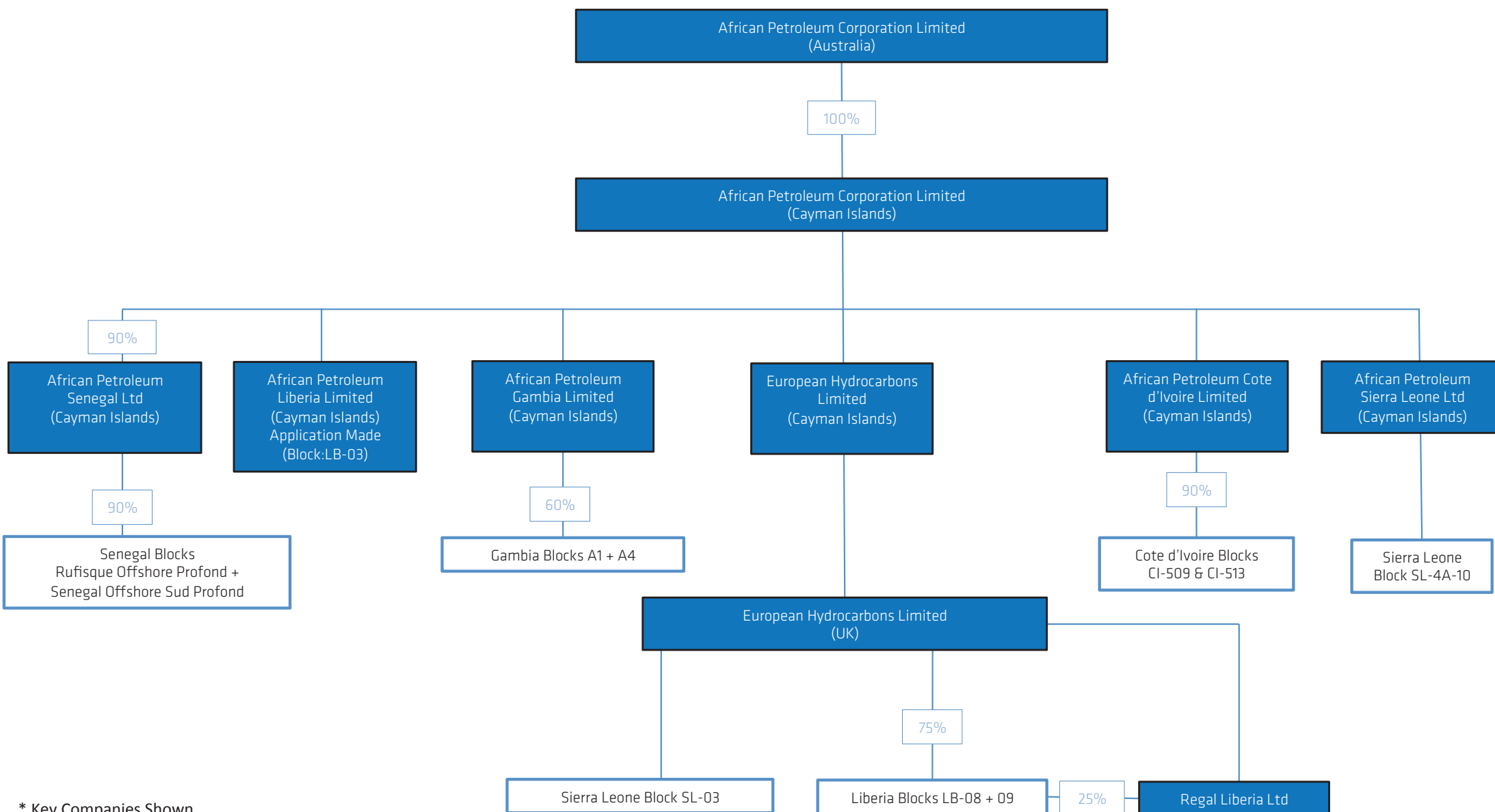
Mr Turner is a senior partner with Australian accounting firm, Hewitt Turner & Gelevitis. Mr Turner specialises in domestic business structuring, corporate and trust tax planning and the issuing of audit opinions. Mr Turner has in excess of 21 years' experience in new ventures, capital raisings and general 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.

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. 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.

Claire Tolcon Company Secretary

Claire Tolcon has over 14 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 an Australian corporate law firm for a number of years before joining African Petroleum 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



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: Côte 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

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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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