

# Company Presentation:

*Ladenburg Thalmann Africa Upstream  
Conference, New York*



**African  
Petroleum**  
CORP LTD

*March 2014*



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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 Equipose 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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# The Investment Case for African Petroleum (“APCL”)



## Why APCL?

- > High impact exploration (>5.2bn barrel unrisked\*)
- > Second largest net acreage holder in West African Transform Margin (4 countries, 8 licences)
- > Assets on excellent commercial terms, with high net working interest in all Blocks
- > Exposed to a large diverse portfolio in multiple “liquid rich” plays
- > First oil discovery in Central Liberian Basin

## What's Changed?

- > New Governance – new Chairman, CEO, Finance Director
- > New strategy and new plan leveraging past accomplishments to drive new initiatives
- > Licence extensions granted in Liberia and Sierra Leone
- > New funding with renewed emphasis on capital discipline
- > Focus on securing pre-drill partnerships to manage risk and build a clear path to drilling

## Why Today?

- > Attractive valuation in the market
- > Diverse portfolio options available in frontier and emerging basins
- > Secure title and licence extensions over three licence blocks provide room to de-risk ahead of the drill bit
- > Catalyst positioning, third party drilling activity in adjacent acreage during 2014
- > Actively seeking partners to share risk and reward across all assets and participate in future growth



\*Taken From ERC CPR 2014

# What's New in 2014?

- > Board Re-organised, Majority Independent, New Corporate Governance Structure being implemented

## New Board Members and Senior Management in 2013 / 14



### Charles Matthews, OBE: Chairman

- > Over 10 years' experience in chairman and director positions
- > Currently Chairman of LSE listed Porvair Plc
- > Previously held senior management positions at Cosworth Group, Rolls Royce and Bentley Motor Cars, and has served as a Member of the Vickers Group Executive Board.



### Dr. Stuart Lake: CEO and Executive Director

- > Over 27 years of experience in Hess Corporation, Apache Corporation & Shell
- > Demonstrated as proven oil finder based on drilling over 300 wells in 11 countries maintaining 85% geologic success
- > Oversaw exploration campaign in Ghana that led to 7 consecutive hydrocarbon discoveries and West African New Ventures
- > Directed more than 30 discoveries in Russia at Hess as VP Exploration.



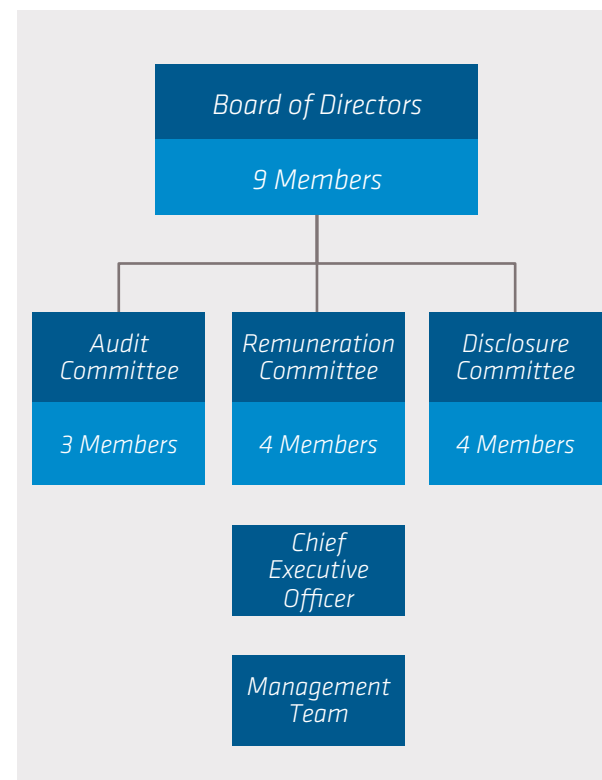
### Dr. David King: Non-Executive Director

- > Over 30 years experience in natural resources
- > Co-founded and held executive and non-executive board positions in a number of successful ASX listed companies
- > Currently Non-Executive Chairman and Non-Executive Director of a number of ASX listed companies



### Stephen West: Finance Director

- > +20 years of financial and corporate experience from public practice, oil and gas, mining and investment banking
- > Qualified Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Non-Executive director of Apollo Consolidated Limited, Zeta Petroleum and Norsve Resources plc



# Global and Blue Chip Shareholder Base



## Australia

- > Colonial First State

## UK

- > Amiya Capital
- > BlackRock Investment Mgt
- > Charlemagne Capital
- > Fulcrum Asset Mgt
- > Henderson Global Investors
- > ING Bank
- > Investec Wealth & Investment
- > JP Morgan Asset Mgt
- > Jupiter Asset Mgt
- > M&G Investment Mgt
- > Meridian Capital
- > RAB Capital
- > Rathbone Investment Mgt
- > RBC Asset Mgt UK
- > UBS Wealth Mgt
- > Walker Crips Stockbrokers

## Europe

- > Bank Julius Baer
- > Banque de Luxembourg
- > Banque Heritage
- > BSI Credit Foncier de Monaco
- > Credit Suisse Private Banking
- > Deutsche Asset & Wealth Mgt Investment
- > Deutsche Bank (Suisse)
- > Lombard Odier Darier Hentsch & Cie
- > Pictet & Cie Rahn & Bodmer Banquiers
- > UBS Wolfgang Mayr Asset Mgt

## North America

- > Blackrock Investment
- > Capital Research Global Investors
- > Elliott Associates
- > Eton Park Capital
- > Goodman & Company Investment Counsel

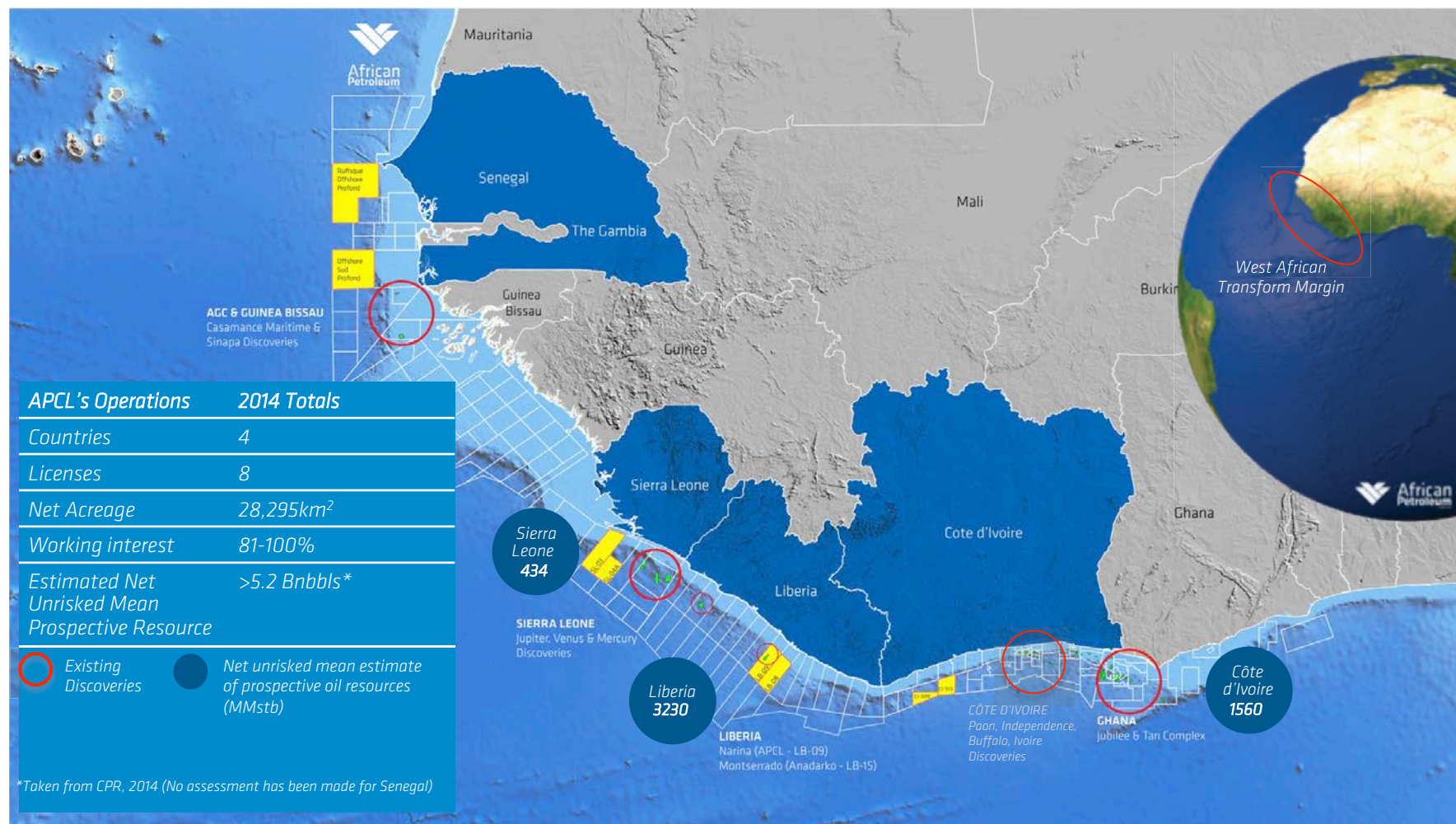
- > Knighthouse Capital
- > Lighthouse Partners
- > Marquest Asset Mgt
- > RBC Asset Mgt
- > Rima
- > Salida Capital
- > TD Waterhouse Canada

## Asia

- > Barclays Bank
- > BlackRock Investment Mgt
- > Deutsche Bank
- > First State Investments
- > Value Partners
- > Winnington Capital

*\*Note: Investors as of 30 December 2013*

# African Petroleum Assets & Portfolio

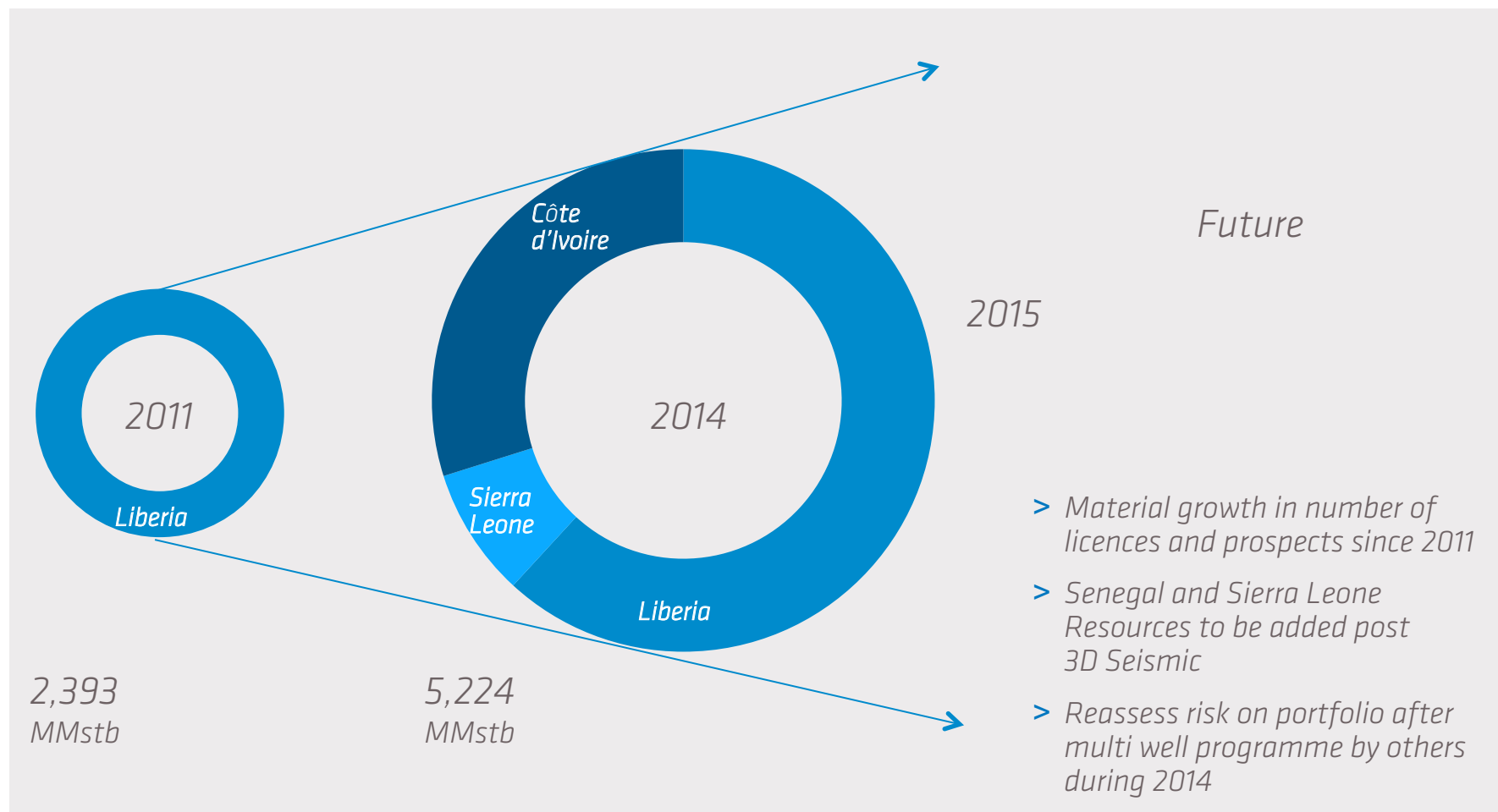


# Activities & Licence Terms of Assets

<i>Block(s)</i>	<i>Contract Type</i>	<i>Working Interest</i>	<i>Activities to Date</i>
<b>Côte d'Ivoire</b> CI-509 and CI-513	Production Sharing Contract (PSC)	90% (10% PETROCI)	<ul style="list-style-type: none"> <li>&gt; APCL was awarded block CI-509 in March 2012 &amp; CI-513 in December 2011 covering 2,537 km<sup>2</sup></li> <li>&gt; Acquired 4,200km<sup>2</sup> 3D seismic data, delivered June 2013</li> <li>&gt; 3D seismic data has confirmed presence of major turbidite fan systems</li> </ul>
<b>Liberia</b> LB-08 and LB-09	PSC	100%	<ul style="list-style-type: none"> <li>&gt; APCL was awarded Blocks LB-08 and LB-09 in 2005</li> <li>&gt; PSC ratified in 2008</li> <li>&gt; Acquired 5,170km<sup>2</sup> of 3D seismic data on both Blocks</li> <li>&gt; APCL drilled Apalis-1, Narina-1 and Bee Eater-1 Wells on LB-09</li> <li>&gt; Oil discovery made at Narina-1, post well studies are being performed</li> <li>&gt; Reprocessed seismic data received September 2013</li> <li>&gt; 2 year License Extension awarded</li> </ul>
<b>Senegal</b> Rufisque Offshore Profond and Senegal Offshore Sud Profond	PSC	81% (10% PetroSen) (9% Prestamex)	<ul style="list-style-type: none"> <li>&gt; APCL was awarded "Rufisque Offshore Profond" &amp; "Senegal Offshore Sud Profond" blocks in November 2011</li> <li>&gt; In May 2012 APCL acquired over 3,600 km<sup>2</sup> of 3D seismic data</li> <li>&gt; Final 3D seismic was delivered in June 2013</li> <li>&gt; Currently interpreting data and awaiting 1,500km<sup>2</sup> data over ROP Block which is currently being reprocessed</li> </ul>
<b>Sierra Leone</b> SL-03 and SL-04A	Petroleum Agreement with Royalty	100%	<ul style="list-style-type: none"> <li>&gt; SL-03 was ratified by the Sierra Leone Parliament in February 2011</li> <li>&gt; SL-04A was ratified by the Sierra Leone Parliament in September 2012</li> <li>&gt; APCL acquired &gt;2,500 km<sup>2</sup> of 3D seismic on block SL-03 in September 2011</li> <li>&gt; Currently interpreting 3D seismic data on block SL-03</li> <li>&gt; 2 year License extension awarded</li> </ul>



# APCL's Portfolio – Growth of Net Unrisked MMstb





# APCL's Net Acreage Position relative to other Major Operators in West Africa

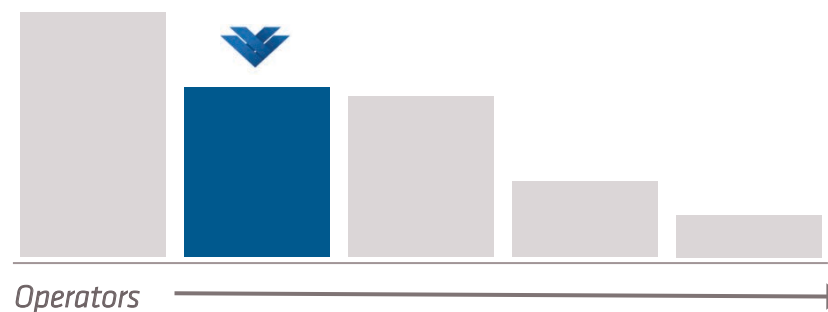
## Sierra Leone

Average in km<sup>2</sup>



## Senegal

Average in km<sup>2</sup>



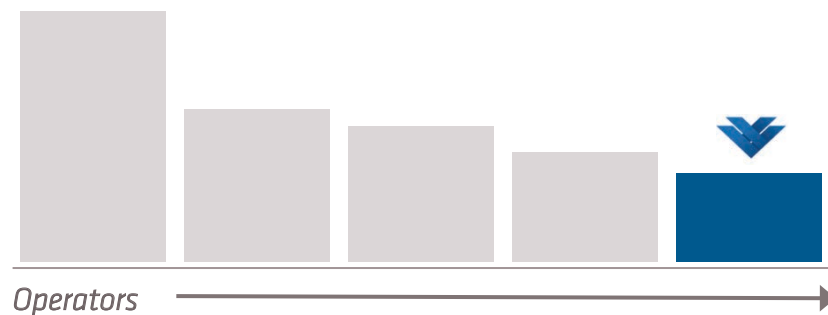
## Liberia

Average in km<sup>2</sup>



## Côte d'Ivoire

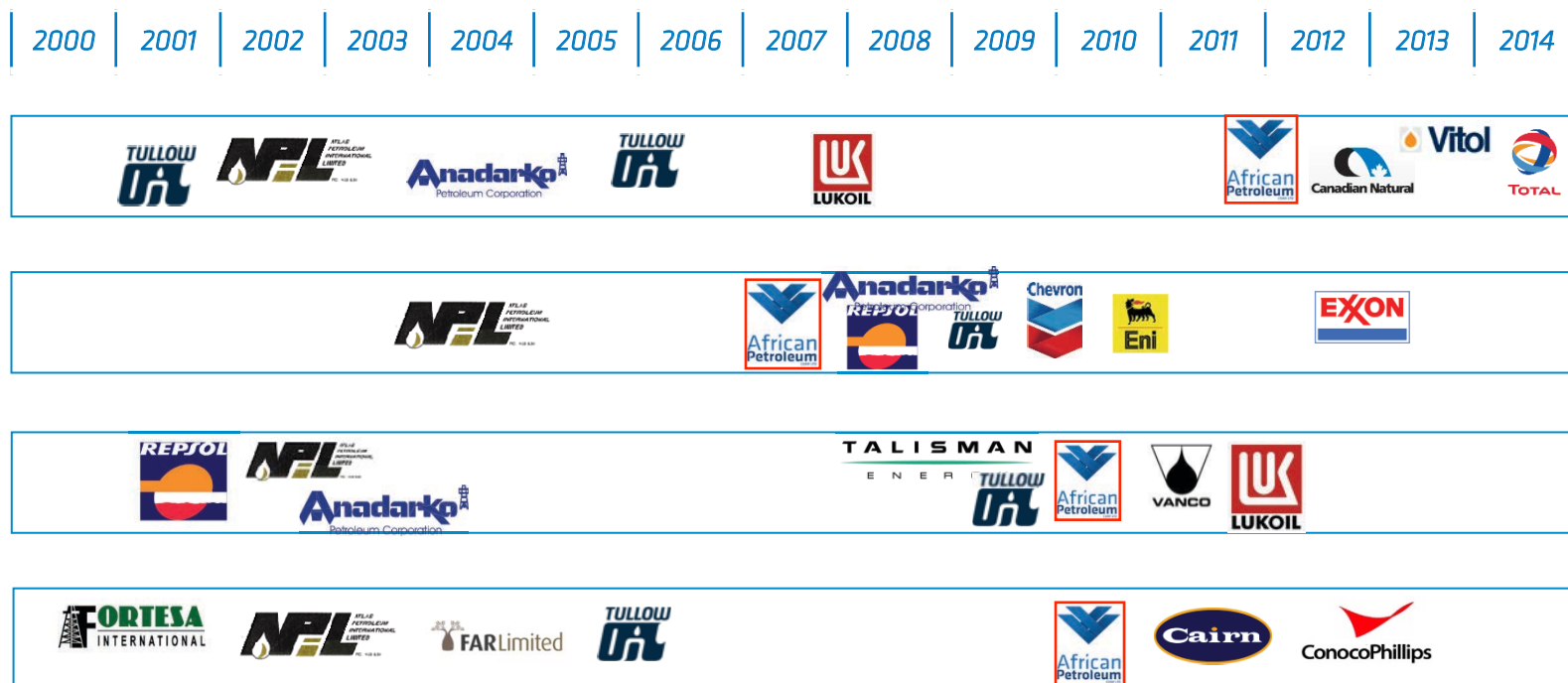
Average in km<sup>2</sup>



\* Data taken from Wood Mackenzie Feb 2014

# APCL's First Mover Advantage; West Africa Acreage Through Time

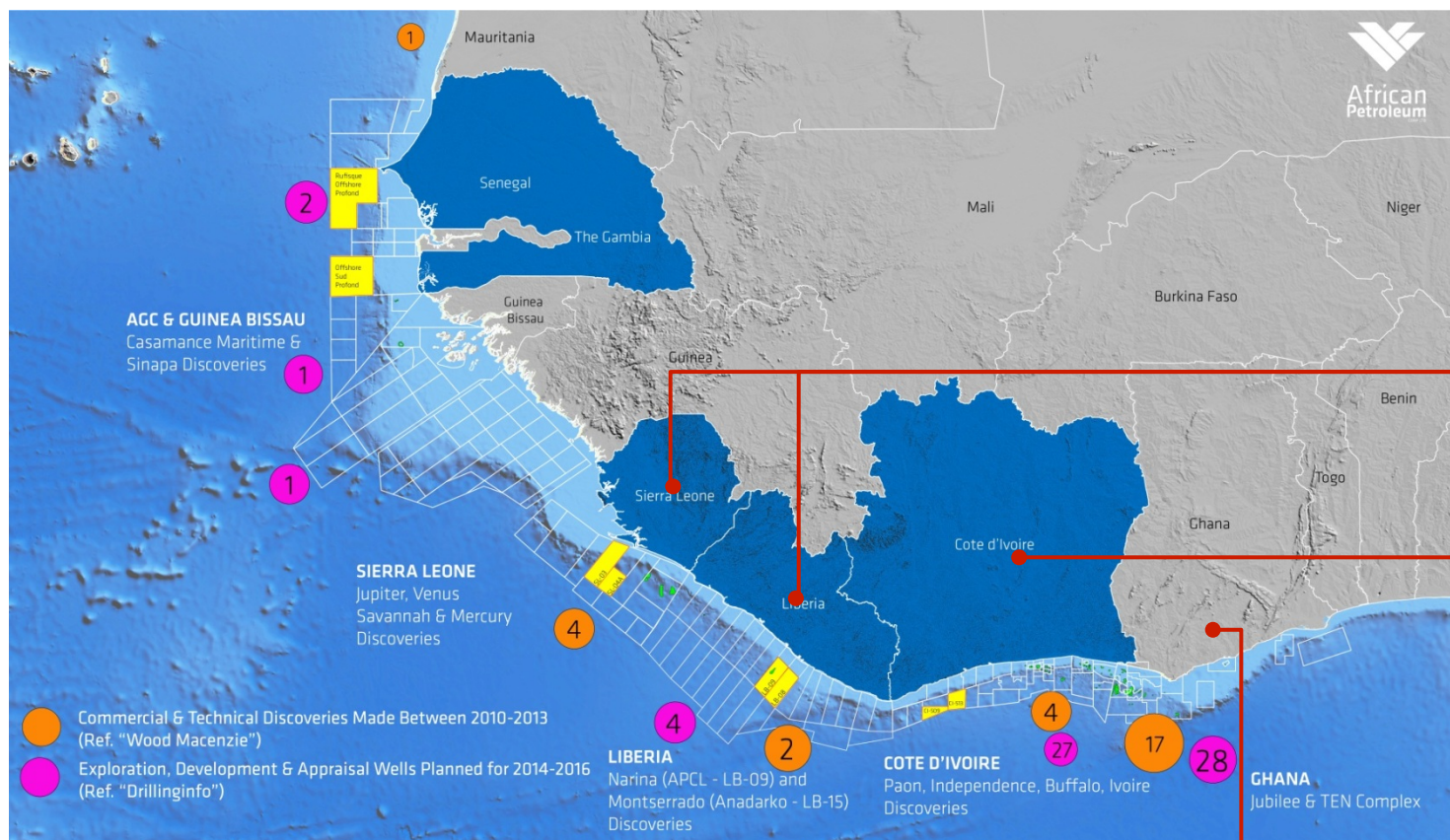
- > Oranto/Atlas Petroleum targeted shallow water Albion plays
- > Tullow and Anadarko held minor positions
- > No activity in Sierra Leone & Liberia
- > Kosmos licences West Cape Three Points, Ghana
- > Tullow grows portfolio in Cote D'Ivoire
- > New entrants in Sierra Leone & Liberia
- > Tullow / Anadarko enter West Cape Three Points & Deepwater Tano.
- > Hess enters Ghana and Russian companies enter Côte D'Ivoire
- > Anadarko enters Sierra Leone & Liberia
- > Chevron, Total & ENI enter region in 2010 following discoveries at Jubilee, Venus & Mercury
- > Exxon, Total, Repsol & Talisman enter
- > Lukoil building Sierra Leone and Côte D'Ivoire



Data sources include Wood Macenzie,  
Scout Data and Company Websites

# High Success Rate and Upcoming Activity throughout APCL's Focus Area

## Activity between 2010-16



2010 - 2013

**28** Discoveries

2014 - 2016

**63** Wells Planned

**12** Wells drilled

**73%** Exploration Success

**9** Wells drilled

**67%** Exploration Success

**29** Wells drilled

**72%** Exploration Success

63% commercial success (18 wells)

Data sources include Wood Mackenzie, Scout Data, Richmond Energy, Drillinginfo and Company Websites

# Strategic Focus – The Way Forward

## Current 12 months

**Objective: Consolidate Position: Maximise Efficiency of External Relations & Capital Effectiveness, utilise information from others**

- > Proven Deep-water low cost operator
- > New Management team
- > 2 year Licence extensions achieved in Sierra Leone & Liberia
- > Raise new capital & move to an alternate exchange
- > Bring in new partners to share risk and reward
- > Complete wider regional analyses and incorporate learnings into a predictive model
- > Acquire more 3D seismic data incl. high resolution for potential appraisal follow up (Liberia & Sierra Leone)
- > Execute high impact exploration programme
- > Enhance engagement with Government and Partners

## Future 36 months

**Objective: Develop Our High-Potential Assets**

- > Leverage technology and its application to de-risk ahead of the drill bit
- > Drill key exploration wells with partners – including downip test of ‘Basin floor fans’ in Upper Cretaceous reservoirs
- > Collaborate with others re: trade and resources
- > Build off exploration success with early appraisal
- > Continue to work social programmes and local content in host countries
- > Continue to make efficient use of capital and resources
- > Further build acreage positions with others
- > Seek and execute commercial options

## Long Term 5 years

**Objective: Commercialise & Expand**

- > Seek to move discoveries to commerciality – assuming success in exploration
- > Acquire new acreage; focus on geology and good terms, not geography
- > Consider access to non operating equity in producing blocks
- > Expand portfolio options over broader asset base, including joint ventures
- > Strong financials to support further growth opportunities
- > Create sustainable commerciality and stakeholder value with a continued “liquids focus”

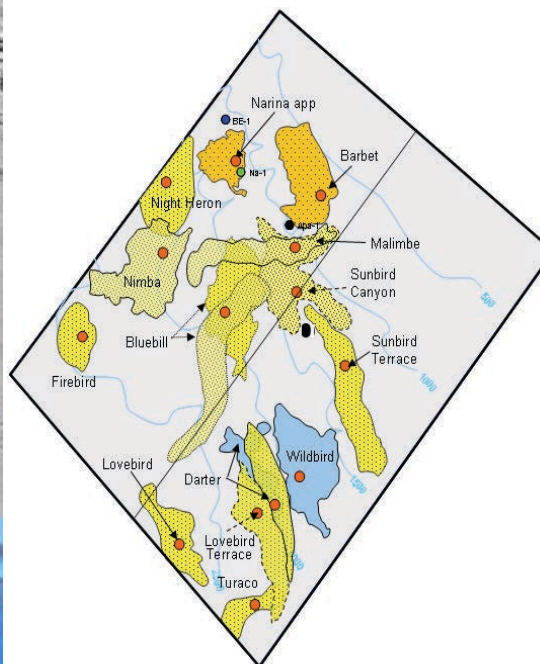
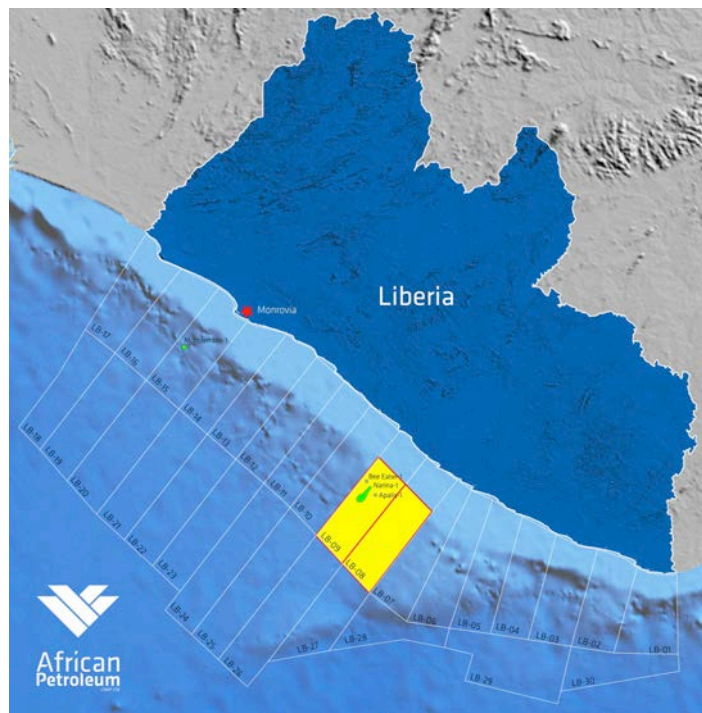
## Build Shareholder Value



# 2014 Seismic Activity and Key 'Catalyst' Wells



# Liberia – LB-08 and LB-09



- > Attractive early mover fiscal terms
- > 5 discoveries in the Liberia – Sierra Leone basin
- > Narina-1 oil discovery in LB-09, multiple proven source rocks and target reservoir intervals, 32 metres net pay in 2 zones
- > Undrilled downdip Beeater potential similar to Ghana down dip potential seen at Pecan
- > Extensive prospect portfolio
- > New 3D seismic planned for further de-risking and potential appraisal
- > Offset drilling activity in LB10 in 2014

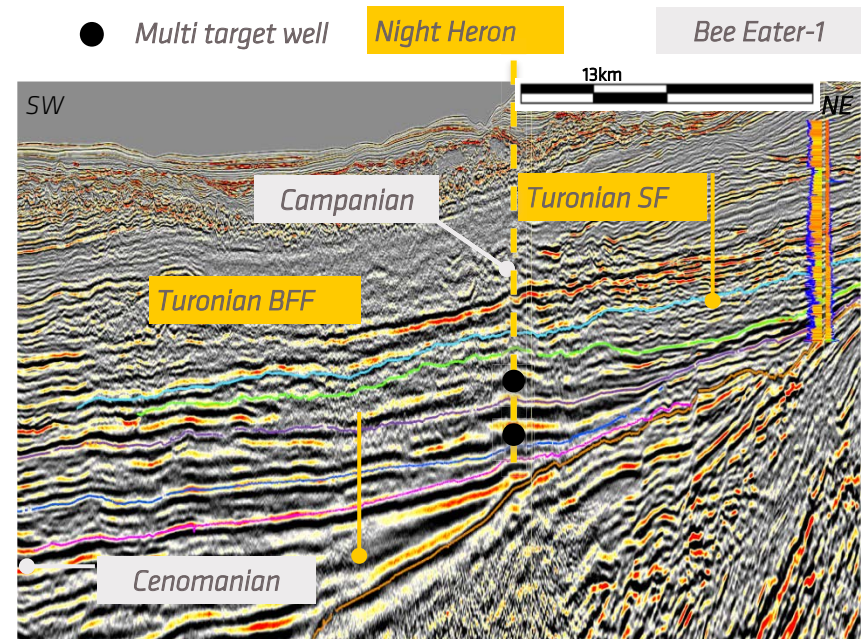
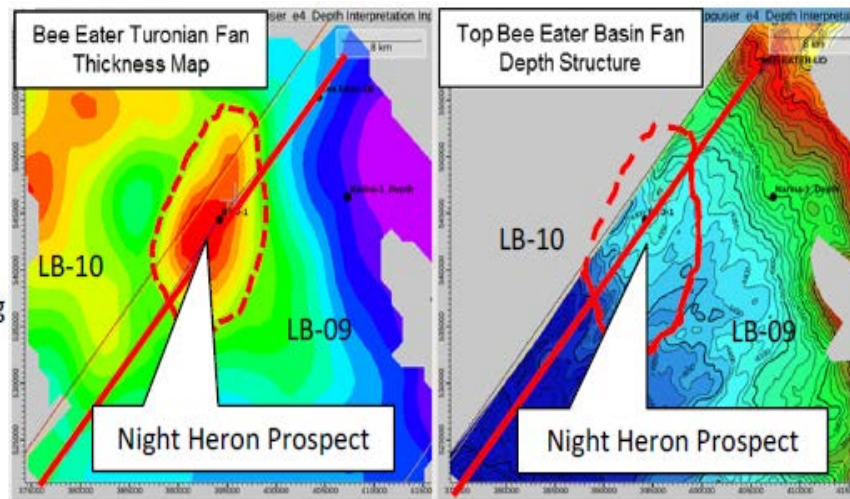
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 2 <sup>nd</sup> Exploration Period Commitments
LB-08	100%	June 2008	4 + 2* + 2	2 <sup>nd</sup> exploration period	High resolution 3D seismic
LB-09	100%	June 2008	4 + 2* + 2	2 <sup>nd</sup> exploration period	High resolution 3D seismic

\* Second exploration period extended by 2 years for both blocks



# Liberia – Block 9 - Night Heron Prospect

Prospect	Night Heron
Block	LB-09
Licence Area	2,636km <sup>2</sup>
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked	650 MMstb*



\*Taken from ERC Equipoise CPR 2014

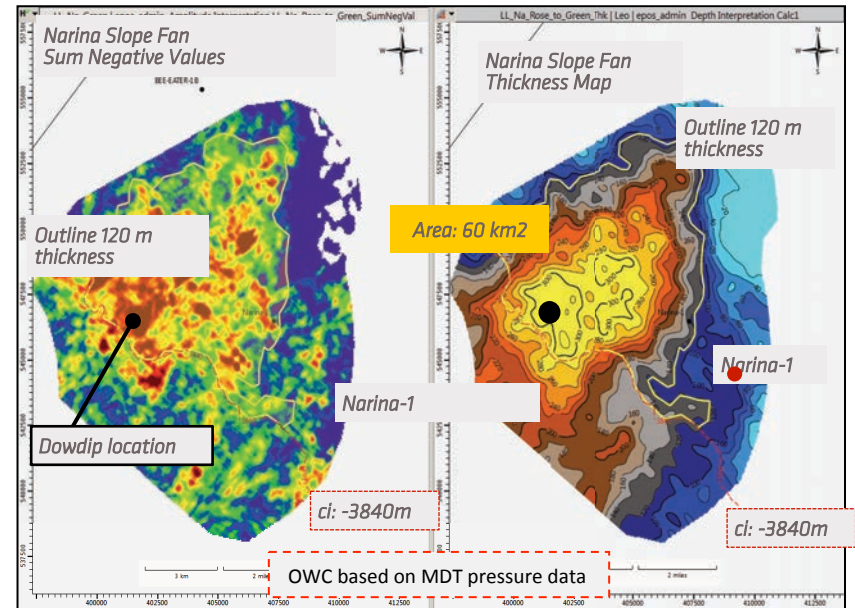
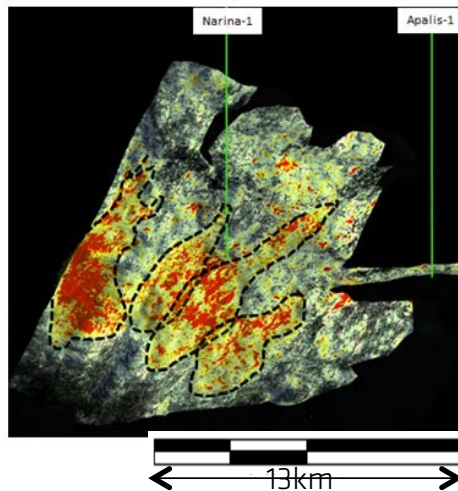
# Liberia – Block 9 – Narina West

- > Narina-1 21 metres net pay Turonian (37° API)
- > Updated CPR – Narina West 184 mmstb (Mean unrisked prospective resource)
- > Lateral limit - Stratigraphic pinchout
- > Downdip limit defined by projected OWC from pressure data (3840m)
- > Amplitudes help define target sweetspots (Maximum gross 300m)
- > New high resolution 3D seismic to optimise well location

## Prospect Narina West

Block	LB09
Licence Area	2,716km <sup>2</sup>
Water Depth	900-1200m
Play Fairway	Turonian
Mean Prospective Unrisked	184* MMstb

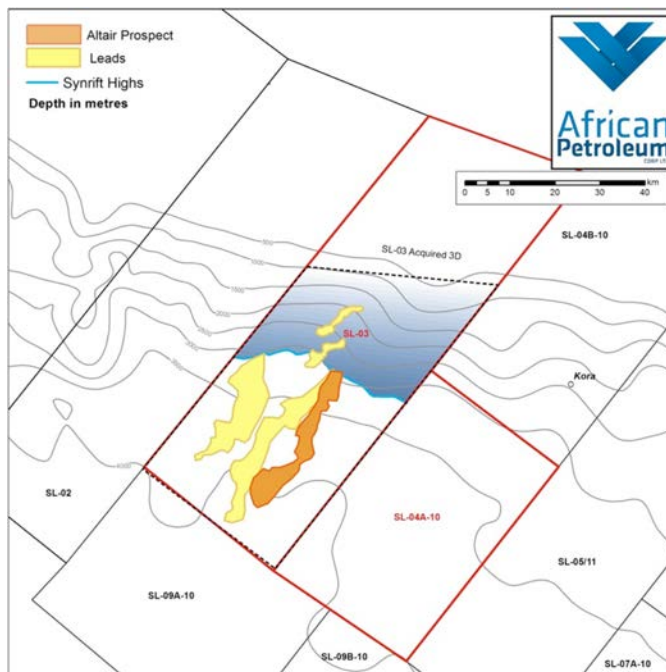
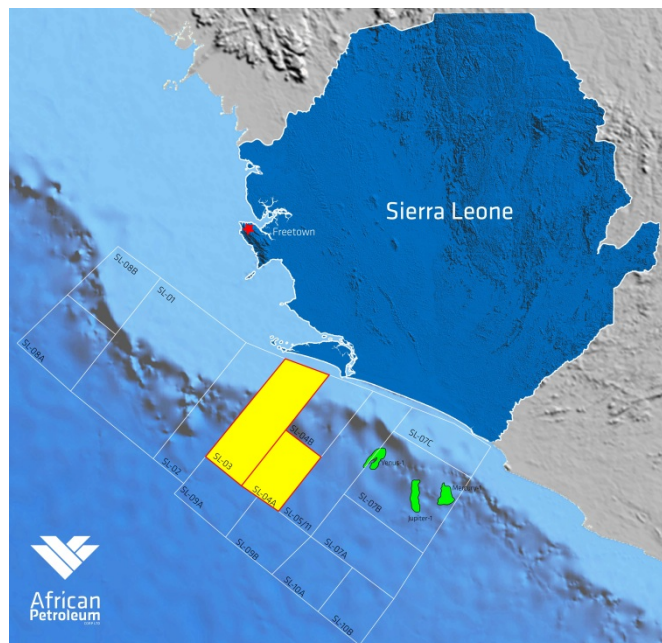
## ERC Narina Area Fan Systems



\*Taken from ERC Equipoise CPR 2014



# Sierra Leone – SL-03 and SL-4A-10

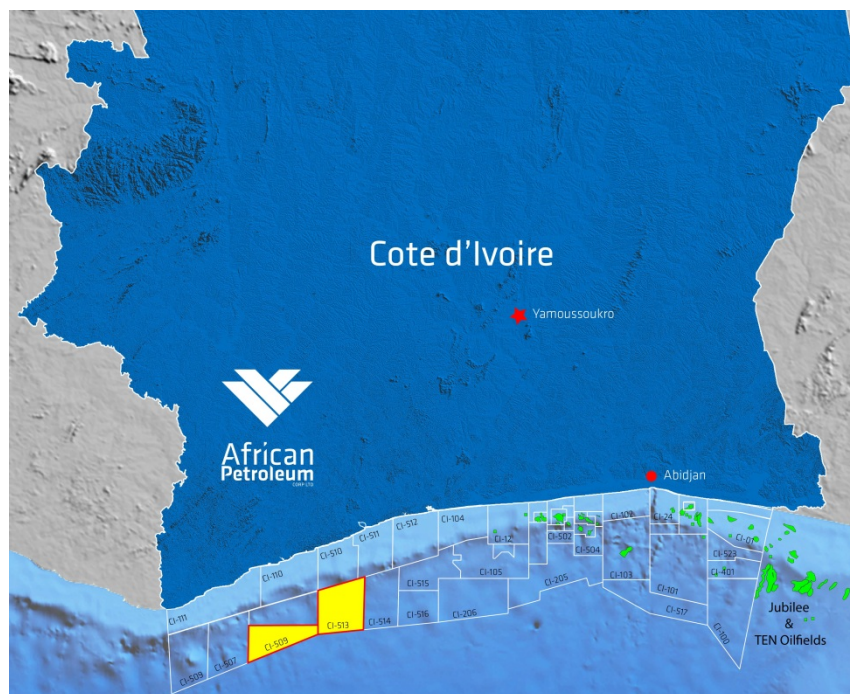


- > Block SL-03 covered by 3D, SL-04A-10 2D coverage and partial 3D
- > New infill 2D available Q2 2014, potential new seismic acquisition over SL-04A-10
- > Prospective at multiple levels within the Cretaceous stratigraphic pinch-out fan play
- > On trend with oil discoveries in SL-05-11 & SL-07b-10
- > Possible amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels
- > Three out of four deep-water exploration wells drilled to date in Sierra Leone by Anadarko/Tullow/Repsol partnership have encountered hydrocarbons

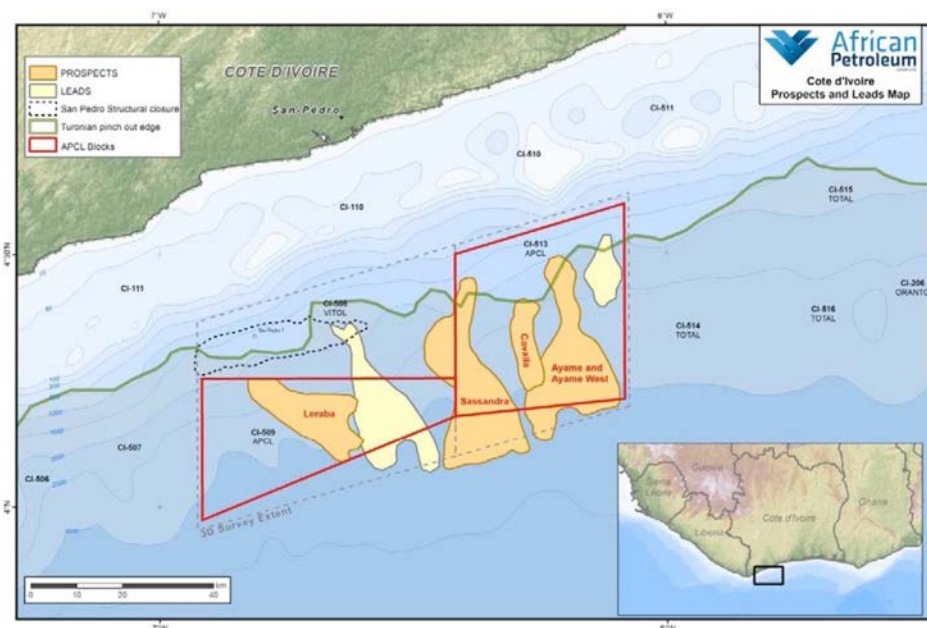
Licence	APC WI	Date of Grant	Licence Period	Current Status	Remaining 1 <sup>st</sup> Exploration Commitments
SL-03	100%	April 2010	3 +2+2	Initial exploration period Extension granted – 23/4/2015	Completed Seismic
SL-4A-10	100%	July 2012	3*+2+2	1 <sup>st</sup> exploration period	Contingent well/Acquire 1,500 km <sup>2</sup> Seismic

\*Licence extension granted

# Côte d'Ivoire – CI-509 and CI-513



- > High quality 3D seismic has been acquired on a proprietary basis over Côte d'Ivoire blocks
- > The final processing product, the PSDM will be delivered in March 2014
- > Commercial size primary prospects
- > Amplitude support for hydrocarbons may be possible in Côte d'Ivoire, well calibration of 3D seismic is a necessary step in validation



Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 <sup>st</sup> Exploration Period Work Commitments
CI-513	90%	December 2011	3 + 2 + 2	1 <sup>st</sup> Exploration Period	3D Seismic complete, One well to follow
CI-509	90%	March 2012	3 + 3 + 2	1 <sup>st</sup> Exploration Period	3D Seismic complete, One well to follow



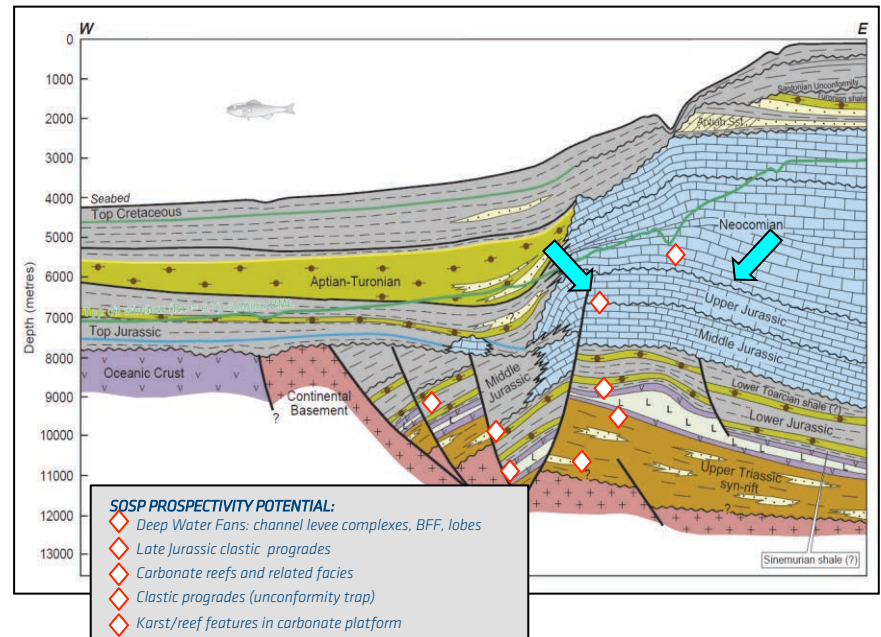
# Senegal – ROP and SOSP

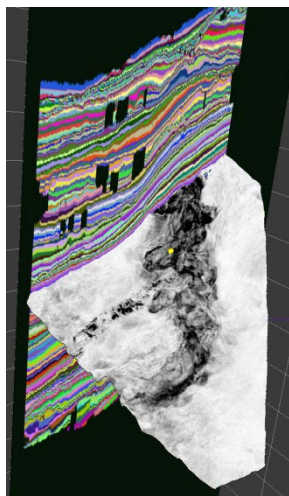
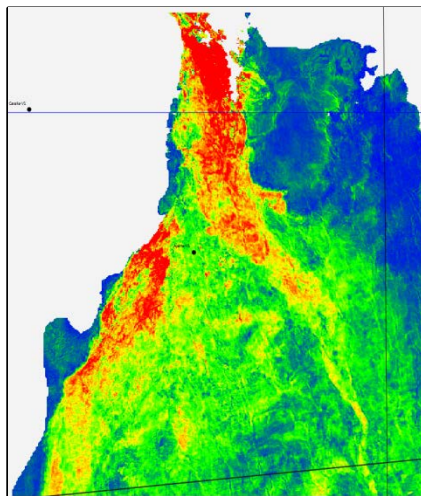
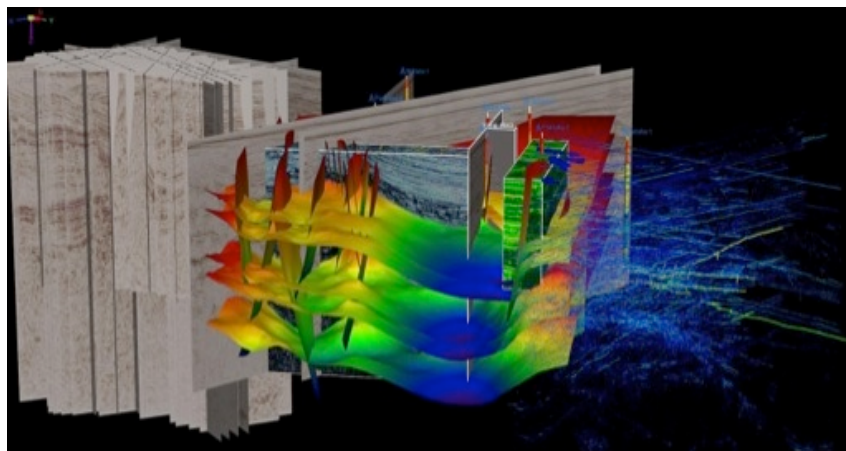


Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 <sup>st</sup> Exploration Period Work Commitments
ROP	81%	October 2011	4+2+2	1 <sup>st</sup> Exploration Period	Seismic obligations met, 1 well outstanding
SOSP	81%	October 2011	3+3+2.5	1 <sup>st</sup> Exploration Period	3D Seismic complete, Seismic Processing underway

NB: The Gambia: The Government of the Republic of the Gambia purported to terminate both licences over Blocks A1 and A4 by letters dated 3 January 2014. African Petroleum Gambia Limited (APGL) disputes the Government's actions, which APGL considers are in breach of its licence obligations. Disputes under the licences are subject to resolution by confidential arbitration at ICSID.

- > High potential frontier exploration area
- > Industry drilling activity on trend in 2014 (Mauritania, Senegal, AGC)
- > Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- > Extensive 3D seismic coverage with a 2012 survey acquired over SOSP
- > Oil accumulations and hydrocarbon shows in shelf areas along the margin





## Seismic Acquisition and Processing

- > High quality 3D seismic data acquisition from leading contractors (high resolution 3D planned)
- > PSDM volumes executed for Liberia and Côte d'Ivoire and planned for Senegal
- > Reprocessing underway to further optimise 3D seismic data

## Geological and Geophysical Interpretation

- > State-of-the-art stratigraphic analyses & workflows utilising Paradigm tools and Paleoscan
- > Rock physics, forward modeling and attributes using IKON and RSI integrating latest well results
- > Section balancing and 3D hydrocarbon migration modeling

## Technologies Utilised During Drilling Operations

- > In extreme water depths and remote locations, data is reliably obtained and transmitted to the drilling and G&G teams to facilitate rapid decision making
- > 5th & 6th generation semisubmersible rigs and drill ships
- > Precise well design and rigorous execution

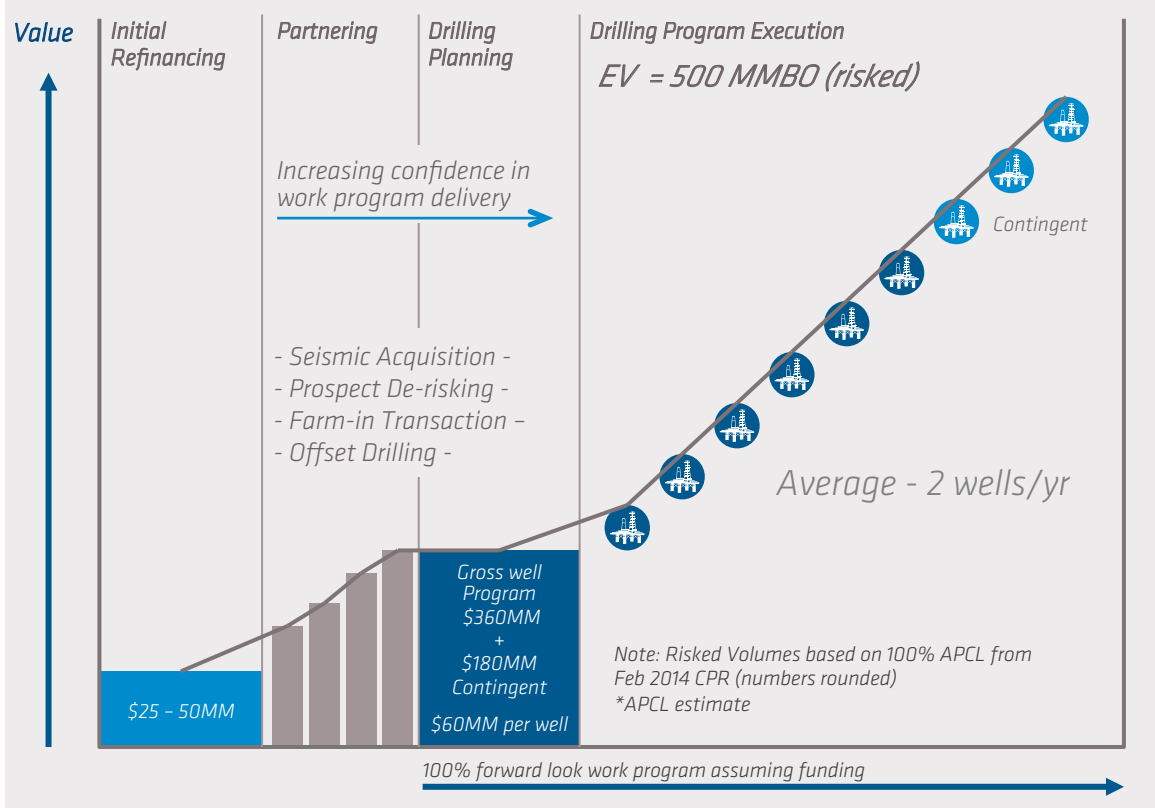
## Advanced Wireline Technologies

- > Schlumbergers Quicksilver advanced sampling probe allows focused fluid extraction with minimal fluid contamination



# Poised to Recommence Drilling

## Value Growth through Partnering and Drilling Program Execution



### Initial Refinancing

- > Private Placement
- > Public Listing on new exchange
- > Continued data room support
- > More time to secure farm-in partner
- > Further technical maturation of portfolio
- > Offset wells de-risk prospects

### Partnering

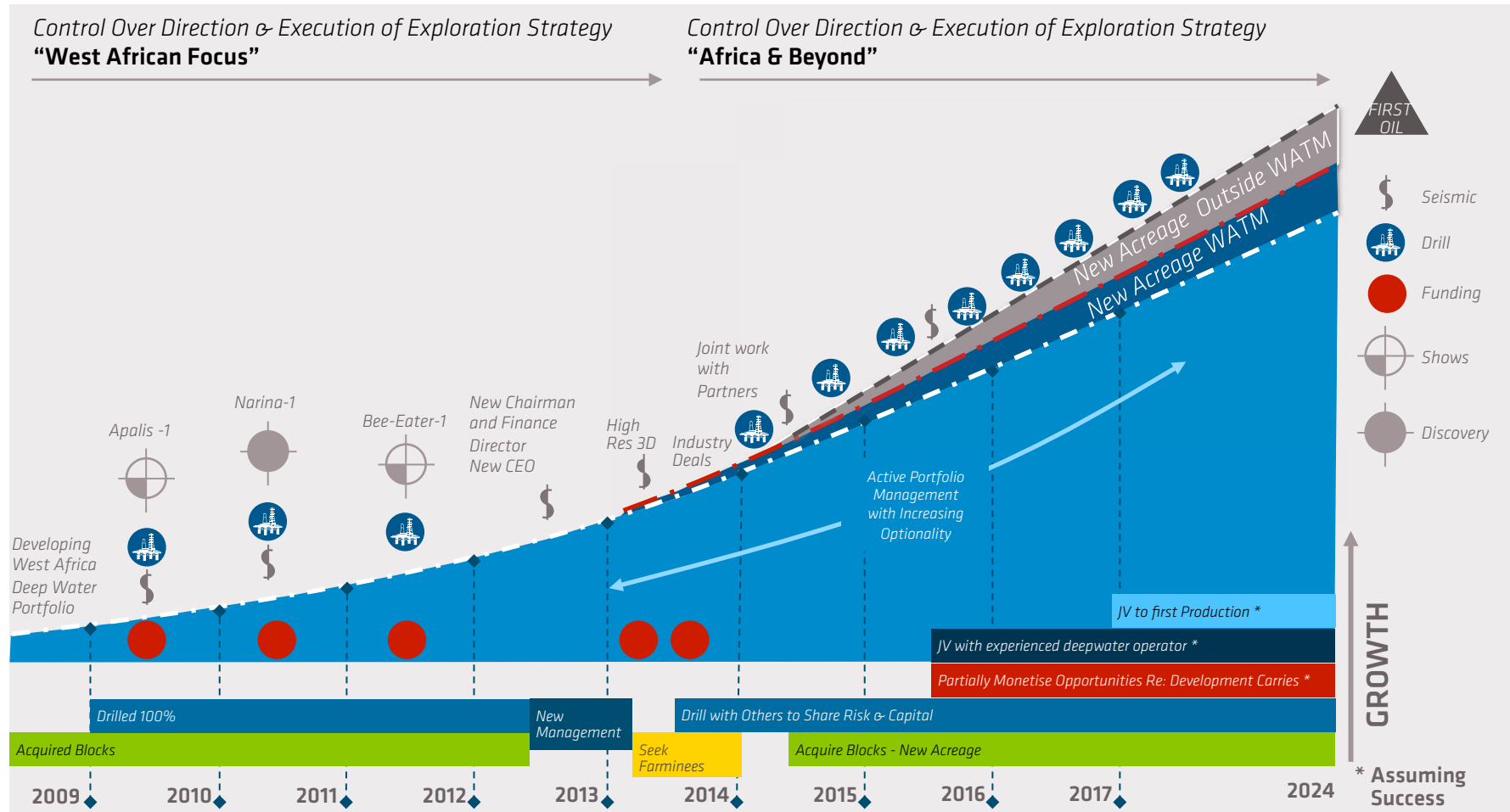
- > Reduce capital exposure through risk sharing
- > Recover back costs to forward work program
- > Potential promote on well program

### Drilling Execution

- > Assuming funded drilling program
- > Share technical expertise with partner
- > Potential value growth of EV  
~500MMBO in 3 years

Programme order subject to ongoing negotiations with third parties

# Operational Timeline: History and Outlook



# Corporate Social Responsibility, examples in action



## Sightsavers

- > APCL sponsored trainees will deliver preventative eye care to a population of over 1.6 million
- > Providing funding and equipment to rural eye-care clinics



## Gbowee Peace Foundation

- > Worked with Nobel laureate to design after school program
- > Teaching leadership skills and reproductive health to school girls



## University of Liberia Computer Lab

- > Increased capacity for G&G related educational training
- > Provided software licenses and equipment for geo-sciences program



## Student Sponsorship

- > G&G scholarship, opportunity to study at top universities in the UK

# Why Today? Primed for Growth: A Uniquely Attractive Investment Proposition

## Volume Potential

- > >5.2 billion barrels net unrisked mean prospective resources\* over a diversified portfolio; Major hydrocarbon discoveries along the margin

## Operational Environment

- > Low-cost deepwater environment in 4 countries, 8 licences
- > Strong industry exploration track record in the region

## Value

- > We are seeking partners to share the value and rewards
- > “Liquid rich” environment with excellent terms, high net working interest, and attractive asset valuations

## New Wave of Exploration

- > 16 exploration and appraisal\*\* wells in neighbouring blocks in 2014
- > Catalyst wells provides potential to de-risk portfolio
- > Licence extensions provide opportunity to leverage learnings and find partners

\* Taken from ERC Equipoise CPR 2014

\*\*Taken from drillinginfo® 2014



# *Advisers & Contact Details*



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*[www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)*

## *BROKERS*

*Dundee Securities Corporation  
EAS Advisors LLC  
Mirabaud Securities Limited*

## *SOLICITORS*

*Baker & McKenzie- Australia  
Burnet Duckworth & Palmer LLP - Canada  
Clyde & Co LLP - UK*

## *AUDITORS*

*Ernst & Young LLP*

## *COMPETENT PERSON*

*ERC Equipoise Limited*

# Appendix: Board of Directors



**Charles Matthews, OBE**  
Chairman

BSc in Geography and Oceanography, MBA, Strategic Marketing Harvard Business School

- Over 10 years' experience in chairman and director positions, having been on the board of a number of listed manufacturing and technology companies, including FTSE 250 LSE listed company FKI Plc.
- Has previously held senior management positions at Cosworth Group, Rolls Royce and Bentley Motor Cars, and has served as a Member of the Vickers Group Executive Board.
- He is currently Chairman of LSE listed Porvair Plc, a specialist filtration technologies business in the aerospace and general engineering sectors.



**Dr. Stuart Lake**  
CEO and Executive Director

BSc Hons in Geology, PhD in Geology and sits on the Advisory Board of the Energy and Geoscience Institute (E.G.I) at the University of Utah

- Over 27 years of experience in a wide variety of roles including the Hess Corporation, four years at the Apache Corporation and over 19 years in Shell.
- In Hess as Vice President of Exploration he oversaw all the new ventures work re-establishing a proactive basin master approach which led to significant strategic partnerships
- At Hess, he oversaw the highly successful exploration campaign in Ghana that resulted in seven consecutive hydrocarbon discoveries and the subsequent appraisal plan submission



**Mark Ashurst**  
Executive Director

BA (Hons) Law, Barrister, Chartered Accountant

- Over 20 years experience, previously employed as a senior investment banker with a broad range of corporate finance and broking skills
- Worked for institutions including BZW, Hoare Govett, Canaccord Adams
- Significant experience in IPO's, fund raising and mergers and acquisitions



**James Smith**  
Non-Executive Director

MSc in Petroleum Geology, BSc in Geological Geophysics

- Over 20 years experience in oil and gas industry, predominantly in Africa and Middle East exploration & is currently VP Exploration of Orca Exploration
- Previously served as New Venture and Project Leader for Chevron in Africa and Middle East
- Instrumental in the rapid development of Pan-Ocean portfolio of onshore and offshore assets in Gabon



**Anthony Wilson**  
Non-Executive Director

Chartered Accountant and Fellow of the Chartered Institute of Securities and Investment

- 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 with Wedd Durlacher Mordaunt & Co, BZW and Barclays
- Held various senior management roles as a director for DAKS Simpson Group Plc and Panceltica Holdings



**Gibril Bangura**  
Non-Executive Director

Arts and Business Management, Junior College Atlanta

- Executive Director of London listed African Minerals Limited and General Manager of all African Minerals Limited's Sierra Leone subsidiaries
- Former Financial Controller of Regent Star International, and Deputy General Manager and Director of Bond Tak Mining Company



**David King**  
Non-Executive Director

MSc in Geophysics, PhD in Seismology

- Over 30 years experience in natural resources
- Co-founded and held executive and non-executive board positions in a number of successful ASX listed companies
- Currently holds Non-Executive Chairman and Non-Executive Director of a number of ASX listed companies



**Timothy Turner**  
Non-Executive Director

B.Bus, FCPA, FTIA, Registered Company Auditor

- Senior Partner at Australian accounting firm Hewitt Turner & Gelevitis
- Specialises in domestic business structuring, corporate tax planning and issuing of audit opinions
- Over 21 years experience in new ventures, capital raisings and general business consultancy
- Currently, Non-Executive Director of ASX listed Cape Lambert Resources Ltd and Legacy Iron Limited

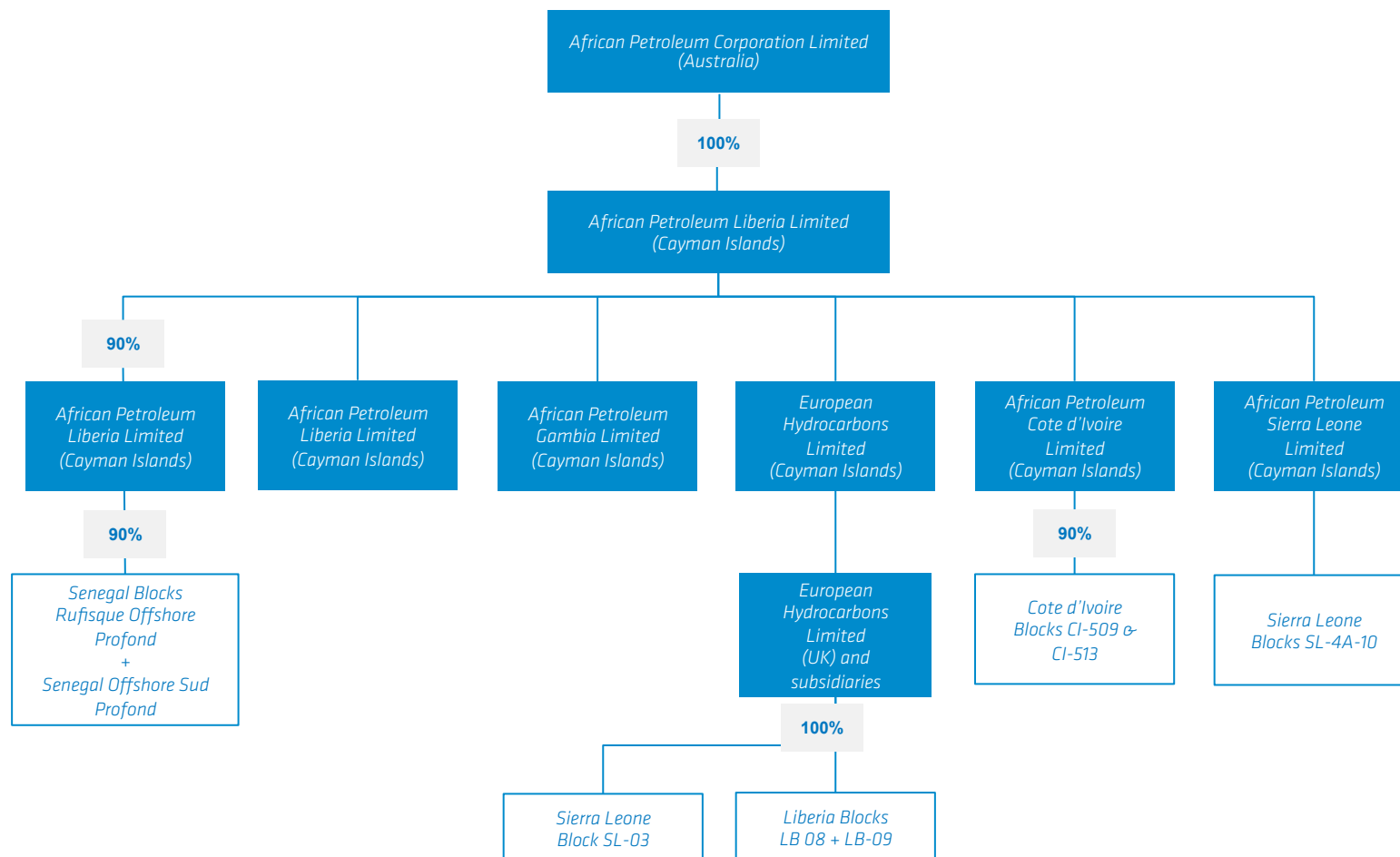


**Jeffrey Couch**  
Non-Executive Director

Bachelor of Law

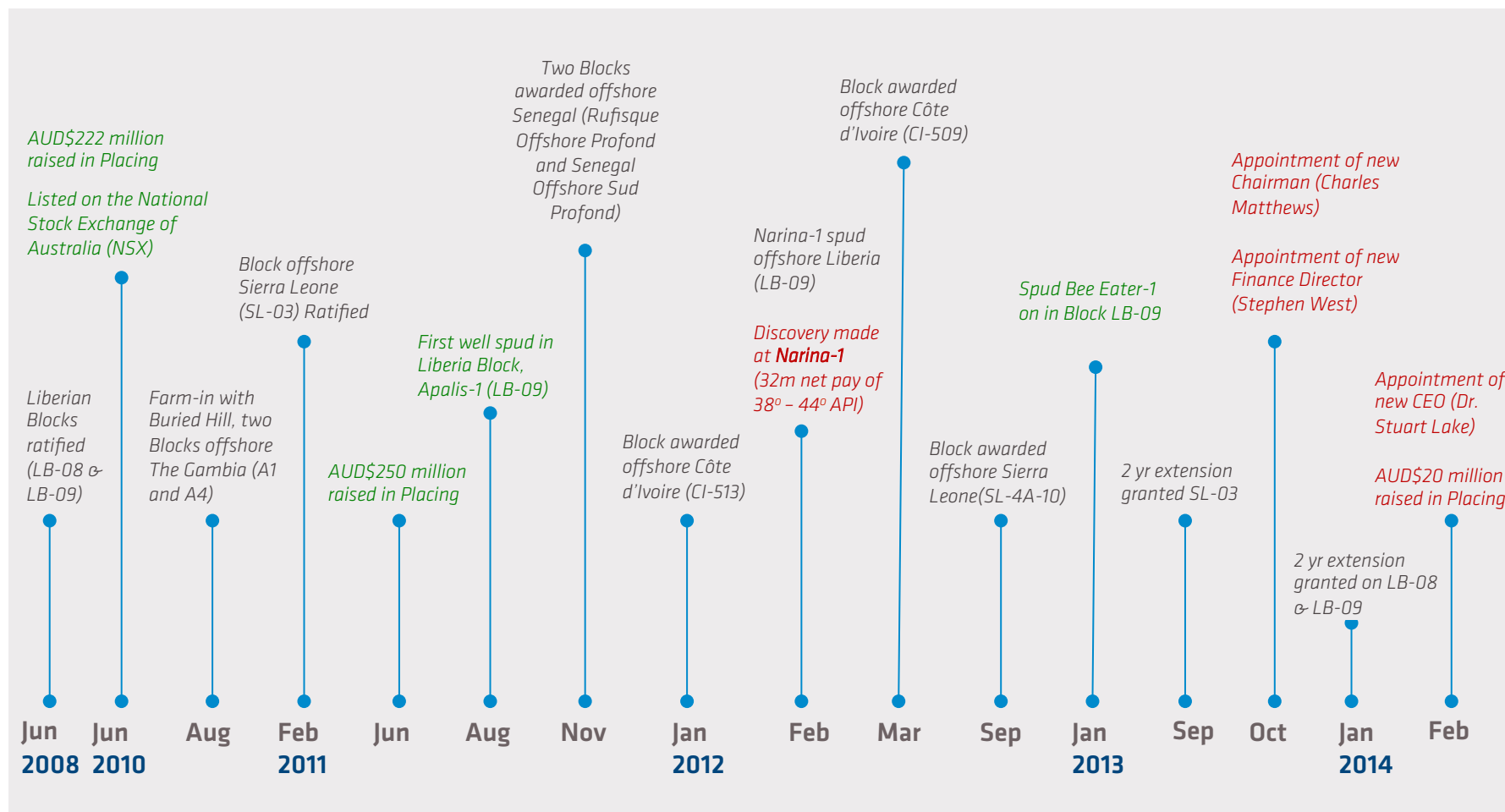
- Managing Director and Head of Investment & Corporate Banking Europe for BMO Capital Markets
- Previously, worked for Kleinwort Benson, Citigroup and Credit Suisse, he was Head of Business Development and M&A at Eurasian Natural Resources Plc
- Over 15 years investment banking and capital markets experience

# Appendix: Corporate Structure





# Appendix: Achievements to Date

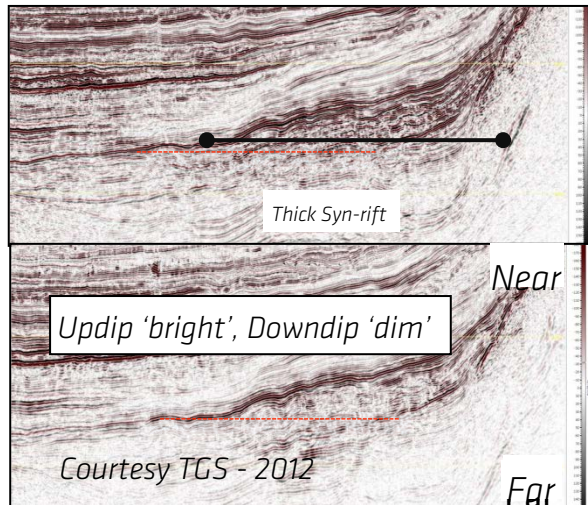


## Appendix : Country Profile

<i>Country</i>	<i>Net Acreage km<sup>2</sup></i>	<i>Existing Operators</i>	<i>GDP Projected Growth ('14)</i>	<i>Notes</i>
<i>Côte d'Ivoire</i>	<i>2,284</i>	<i>Total, Tullow, LUKOIL, Anadarko, Vitol</i>	<i>9.8%</i>	<i>2011-14, progress in institutional, social and political, security and human rights normalisation</i>
<i>Liberia</i>	<i>5,352</i>	<i>Anadarko, Chevron, Repsol, Eni, Exxon</i>	<i>5.4%</i>	<i>Natural resources play a leading role the economy</i>
<i>Sierra Leone</i>	<i>5,855</i>	<i>LUKOIL, Chevron, Anadarko</i>	<i>12.1%</i>	<i>Recent discoveries of iron ore mines and the expansion of the extractive sector in Sierra Leone, natural resources as main driver of GDP</i>
<i>Senegal</i>	<i>14,804</i>	<i>Atlas Petroleum, Cairn Energy, FAR</i>	<i>5.1%</i>	<i>The new president and government elected in 2012 have taken measures to improve good governance, which should boost the management of public resources.</i>
<i>TOTAL =</i>	<i>28,295km<sup>2</sup></i>			

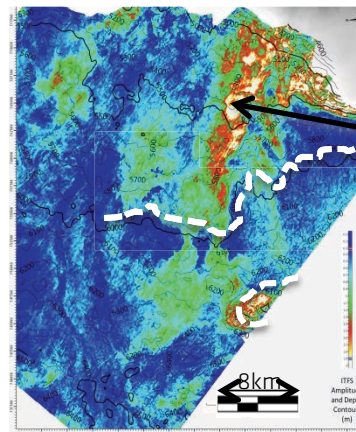
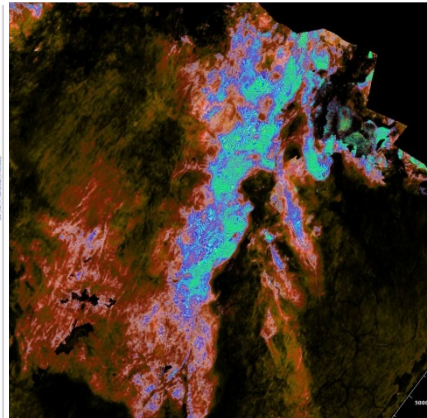
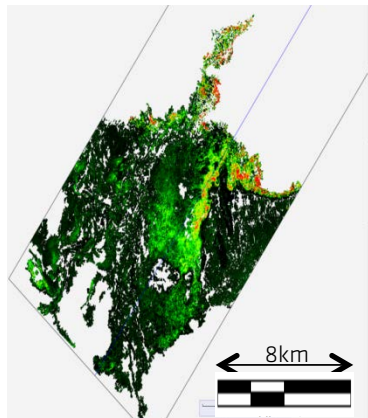
Info as of 2014 taken from UN Economic Commission for Africa

# Appendix: Sierra Leone – SL-03 Altair Prospect



- > Altair has excellent trap geometry, fed by up-dip canyon
- > Amplitude supported - evidence for good reservoir and possible hydrocarbons
- > Working petroleum system proven by offset discoveries

Prospect	Altair
Block	SL-03
Licence Area	3,860km <sup>2</sup>
Water Depth	2800 - 3600m
Play Fairway	Turonian
Mean Prospective Unrisked	434*mmbbls



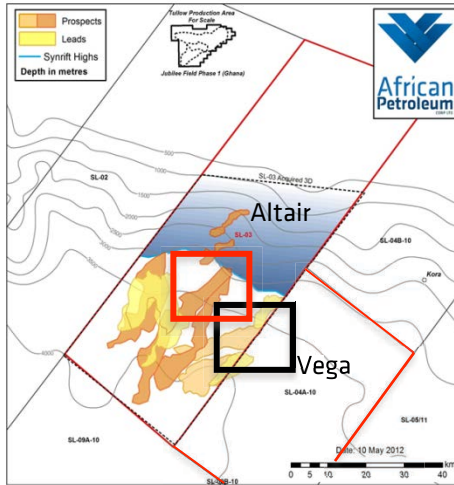
Turonian RMS amplitude with depth contours

1. PSTM amps
2. Fluid Factor
3. Optical Stack

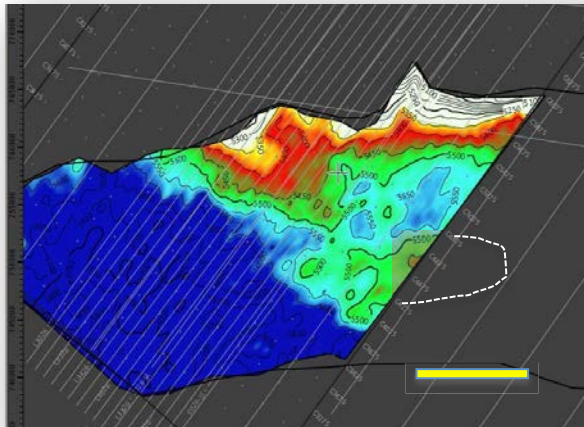
\*Taken from ERC Equipoise CPR 2014



## Appendix: Sierra Leone – SL – 04/03 Altair Prospect and Vega Lead



Top Campanian Depth Structure



### Prospect

### Altair & Vega

Block

SL-03 & SL-4A-10

License Area

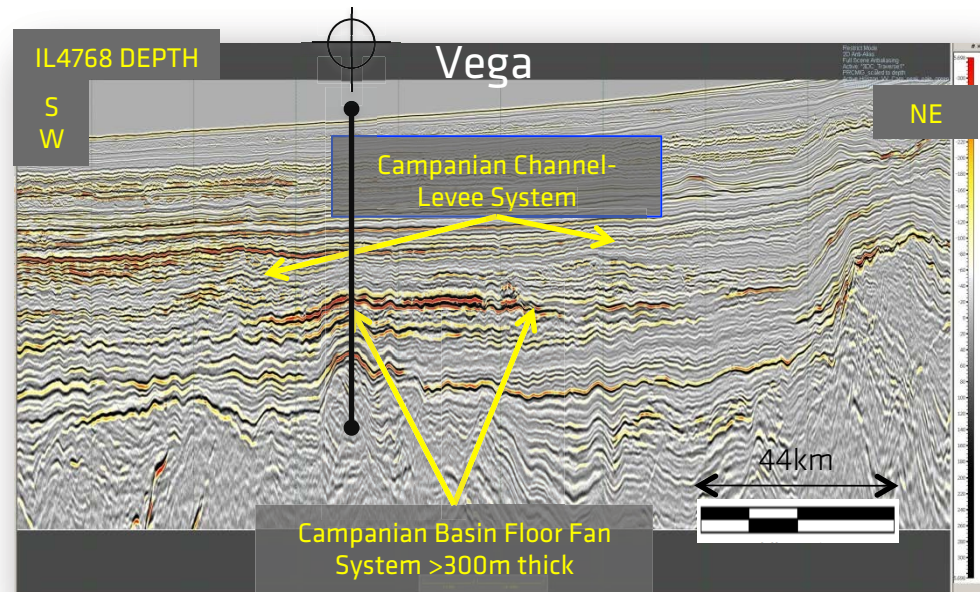
5,855 km<sup>2</sup>

Water Depth

3500-3800m

Play Fairway

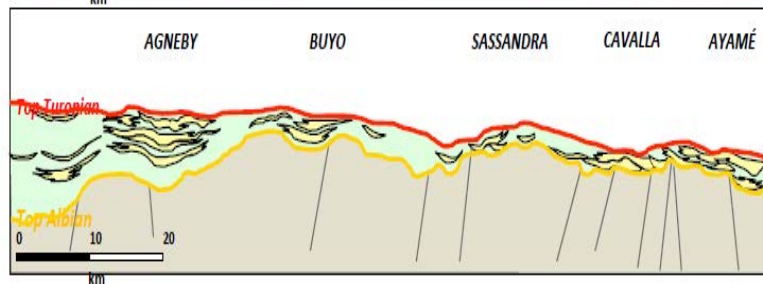
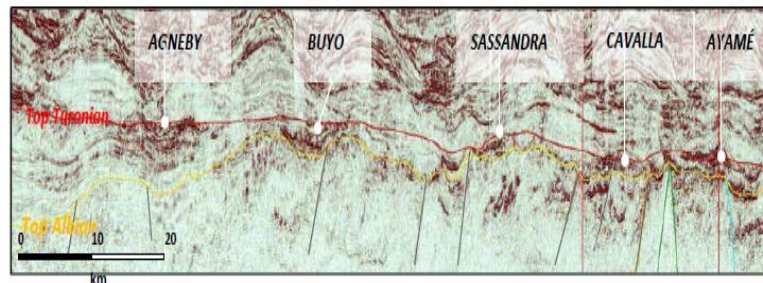
Campianian/Turonian



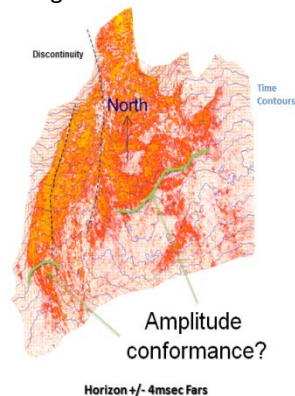
Courtesy TGS - 2012

\*Taken from ERC Equipoise CPR 2014

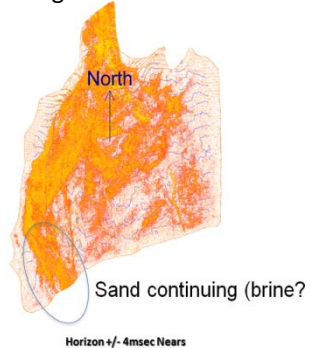
# Appendix: Côte d'Ivoire – CI-513 Ayamé Prospect



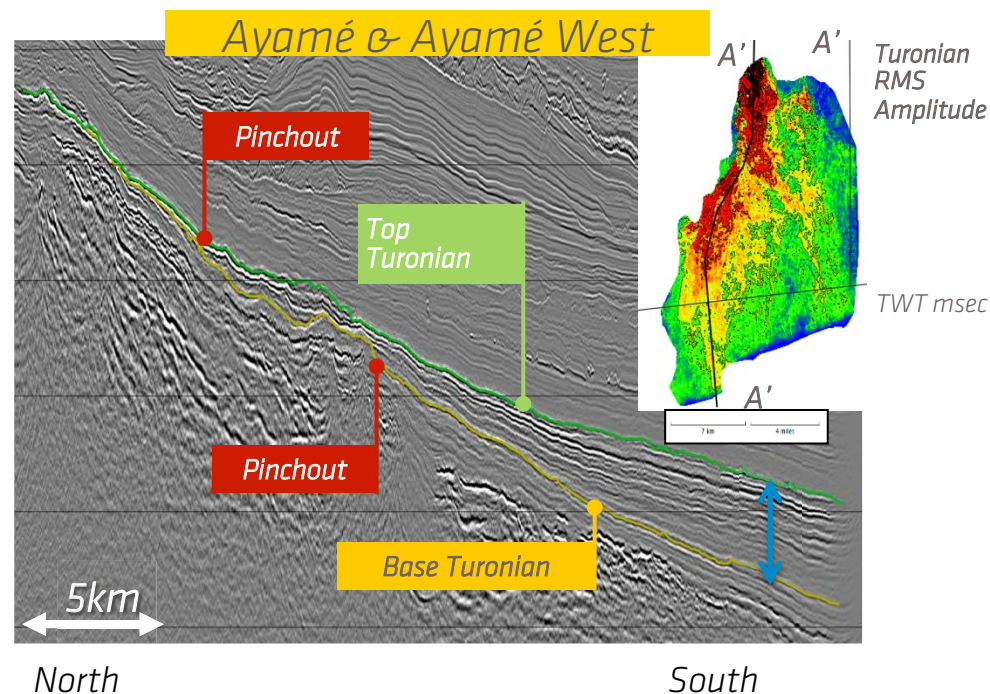
Far angle stack



Near angle stack



Prospect	Ayamé/Ayamé West
Block	CI-513
License Area	1,302km <sup>2</sup>
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked MMBO	922*mmbbls



\*Taken from ERC Equipoise CPR 2014