

Natural Resources Forum

April 2015



African
Petroleum
CORP LTD



This Presentation has been prepared by African Petroleum Corporation Limited (Company).

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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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Investment Highlights

World Class Exploration Acreage Position

- > Large acreage position in West Africa Margin: 5 countries, 10 licences
- > 12.5bn+ barrels unrisks prospective oil resources*
- > Strong relationships with host governments

Recent Significant Discoveries Nearby

- > 3 significant “billion barrel in-place” oil discoveries made in adjacent acreage by Total in Côte d’Ivoire and Cairn Energy in Senegal during 2014**

Excellent Fiscal & Benign Operating Environment

- > Early mover advantage with excellent fiscal terms
- > Low cost drilling opportunities <US\$50m/well
- > Benign operating environment ideally suited to leased FPSO’s

Expertise & Partnerships

- > Proven deep-water operator and deep expertise on West Africa margin
- > Bringing in partners to share risk and reward and to participate in future growth

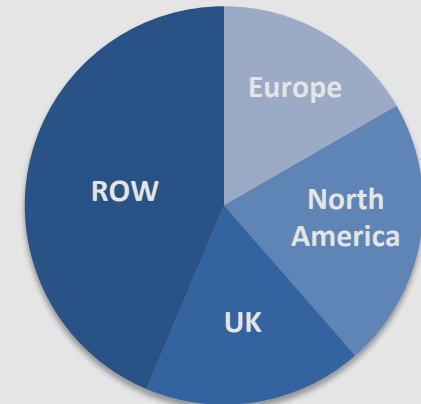
Aggressive Drilling Programme Planned

- > Recommence drilling H2 2015 with 3 wells planned in next 18 months#
- > Prospects on trend and adjacent to recent significant discoveries

Market Statistics (16.04.15)

| | |
|------------------|----------------------|
| Listing | OAX (APCL) NSX (AOQ) |
| Shares on Issue | 969,193,787 |
| Market Cap | NOK 329.5m |
| Share Price | NOK 0.34 |
| Debt | Nil |
| Broker Sentiment | Buy |

Geographic Analysis of Investors



Blue Chip Shareholder Base



* Prospective resource volumes taken from ERC Equipoise 2014 & 2015

** Based on external data and internal figures

#Subject to financing through farm-out transactions

Experienced Management Team

Stuart Lake: Chief Executive Officer and Executive Director

- > 28+ years of experience in Hess Corp., Apache Corp. & Shell
- > Proven oil finder, drilled 300+ wells in 11 countries with 85% geological success
- > Oversaw Hess exploration campaign in Ghana that led to 7 consecutive discoveries and West African New Ventures
- > Directed more than 30 discoveries in Russia at Hess as VP Exploration
- > Non-Exec Director at Tamboran Resources and Board Member of the Energy & Geoscience Institute at University of Utah

Jens Pace: Chief Operating Officer

- > 30 years at BP and its heritage company Amoco (UK) gaining substantial exploration and production experience in Africa
- > Managed active exploration portfolio for BP in North Africa
- > Extensive experience in the areas of field development and as commercial manager, dealing with national oil companies and African governments

Michael Barrett: Exploration Director

- > 20+ years global exploration experience at Chevron, Addax International
- > Specialised in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management
- > Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation

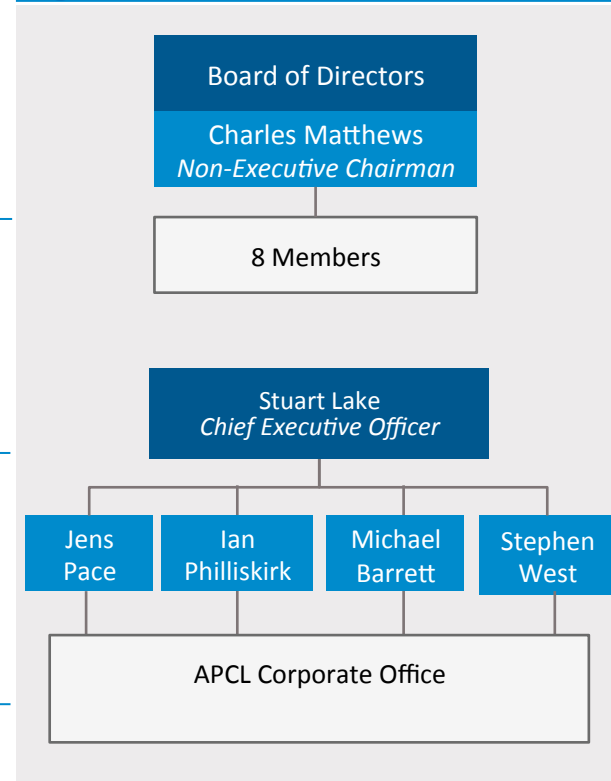
Stephen West: Finance Director

- > 20+ years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- > Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Non-Exec Director of Apollo Consolidated Ltd and Zeta Petroleum plc

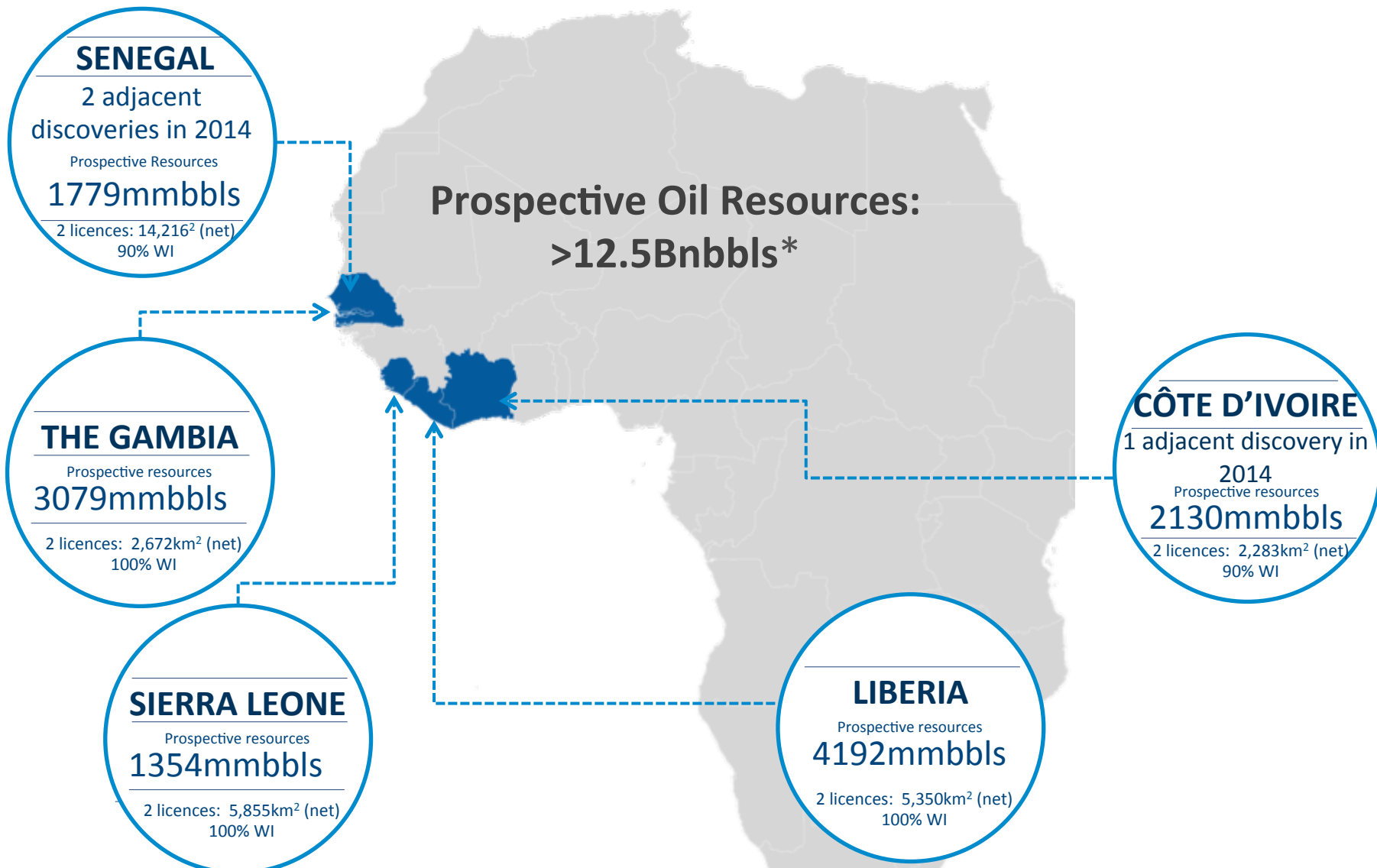
Ian Philliskirk: General Counsel

- > A barrister of Lincoln's Inn (presently non-practicing)
- > 20 years of corporate legal experience, 12 years working with a number of international oil and gas companies
- > Held senior positions at Tethys Petroleum, Pinsent Masons LLP, Emirates National Oil Co. Ltd, Dragon Oil

Organisational Overview



World Class Exploration Acreage



*Estimated net unrisks mean prospective oil resources, ERC Equipoise CPR
Senegal, The Gambia and Sierra Leone resources to be updated in Q1 2015

Data sources from 2014 include; Wood Mackenzie, Scout data, Richmond Energy, Drilling Info & Company Websites

Net Acreage Position relative to other Listed Operators in West Africa

Liberia

Operated offshore acreage in km²

No.1



Sierra Leone

Operated offshore acreage in km²

No.1



Côte d'Ivoire

Operated offshore acreage in km²

No.4



Senegal & The Gambia

Operated offshore acreage in km²

No.1



Notes: Only including listed companies

Data taken from Wood Mackenzie Feb 2014 & company websites Jan 2015

* Ophir holds 79.2% interest in Profond Licence which is joint development zone offshore Senegal and Guinea Bissau

** Both ExxonMobil and Kosmos as new entries and positions in 2014

Exploration Focused

- Proven deep-water operator with one discovery
- Diverse “oil rich” multi-play portfolio
- Drilling high impact exploration wells

West Africa Focus

- Pre-trade seismic and well data to aid knowledge pre drill
- Leveraging technology and its application to de-risk
- Capturing new opportunities – focussed on geology and good returns

Partnering

- Attractive “first mover” material positions
- Leverage high equity to bring in partners to spread risk
- Build on excellent host Government relationships

Capital Efficiency

- Excellent early mover licence terms, with high contractor take
- Maintain strict capital and investment discipline
- Optimising financials through monetising at right time

Project Execution

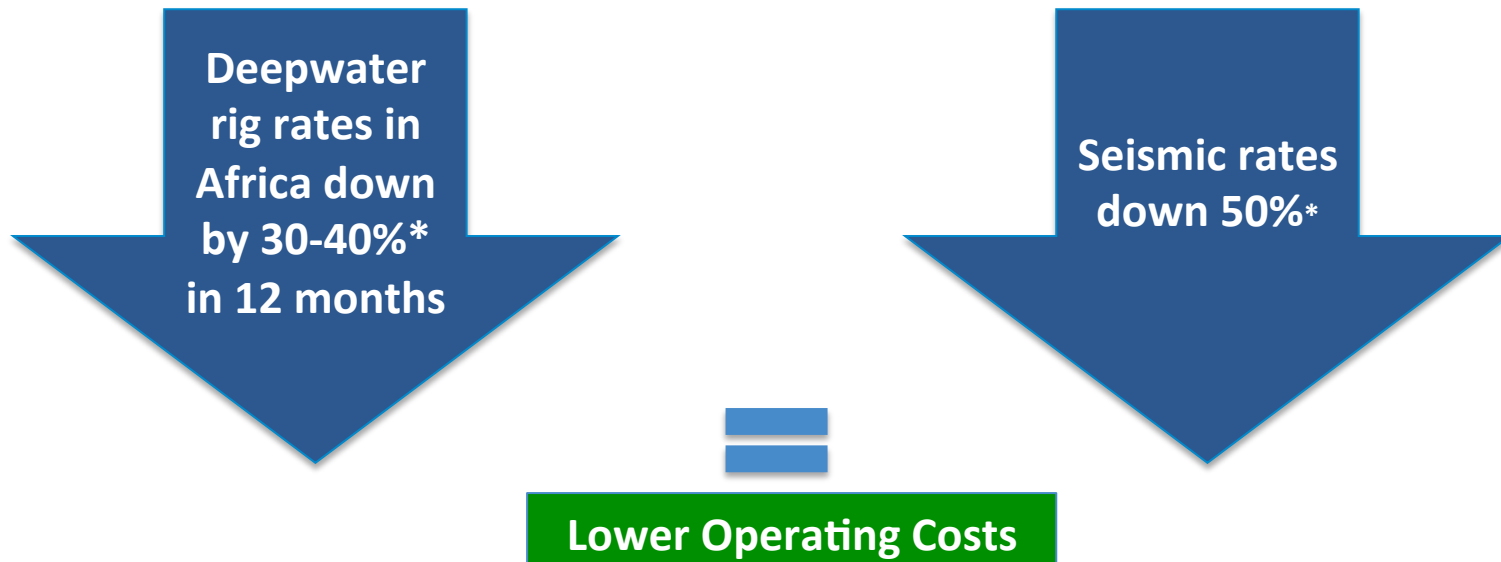
- Executing strategic plan
- Low cost nimble operational focus
- Drill successful exploration wells safely

Delivering on Milestones

| Achieved in 2014 | Targeted in 2015 |
|--|---|
| ✓ New Management & Governance | ✓ Private Placement announced 10 February 2015 \$12.5m raised |
| ✓ Revised strategy and plan | ✓ Upgrade Prospective Resource numbers – new CPR to be published end Q1 2015 |
| ✓ Private Placement with supportive institutional shareholders | Complete farm-in transactions H1 2015 to fund forward well drilling programme for next 18 – 24 months |
| ✓ Licence extensions Liberia, Sierra Leone, Côte d'Ivoire and Senegal | Drill exploration well(s)* |
| ✓ Successful listing on Oslo Axess | Prepare for drilling of exploration wells in 2016 – order long lead items and complete relevant EIA's |
| ✓ Acquire additional 3D seismic data | Advance and integrate latest technologies |
| ✓ Secure farm-in from Buried Hill on 2 for 1 promote in CI-509 | Upgrade 3D seismic database & regional knowledge predrill |
| ✓ Reinstatement of Gambian licences | Seismic depth migration in core assets predrill |
| ✓ Updated CSR plans and social investment programmes | Execute CSR programmes |
| ✓ Signed non-binding term sheet with third party for 50% equity in LB-08 licence | Develop success case plans for appraisal wells |
| ✓ Order long lead items for 2015 drilling campaign | Additional acreage capture for future growth |

The Current Market: Time to invest

- > African Petroleum is benefitting from a decrease in prices for drill-rigs and seismic work
- > Focus on the longer-term market stability, long term strategy to realise potential and value of 12.5bnbbbls+ assets
- > Activity in the West African Transform Margin accelerated in 2014 with excellent results: 3 “billion barrel-in place” oil discoveries made in adjacent acreage
- > One operational commitment in Q4 2015 allows African Petroleum to ride out current instability in the market



**Company estimate based on internal quotes*

Economic Summary

- > Excellent fiscal terms
- > Benefit from low cost exploration and appraisal cost environment in 2015/16
 - Drilling opportunities: <US\$50m a well
- > Liquids focused drilling
- > Attractive PSC/Licence terms
 - Contractor share of oil ranges across jurisdictions from 34% to 56%

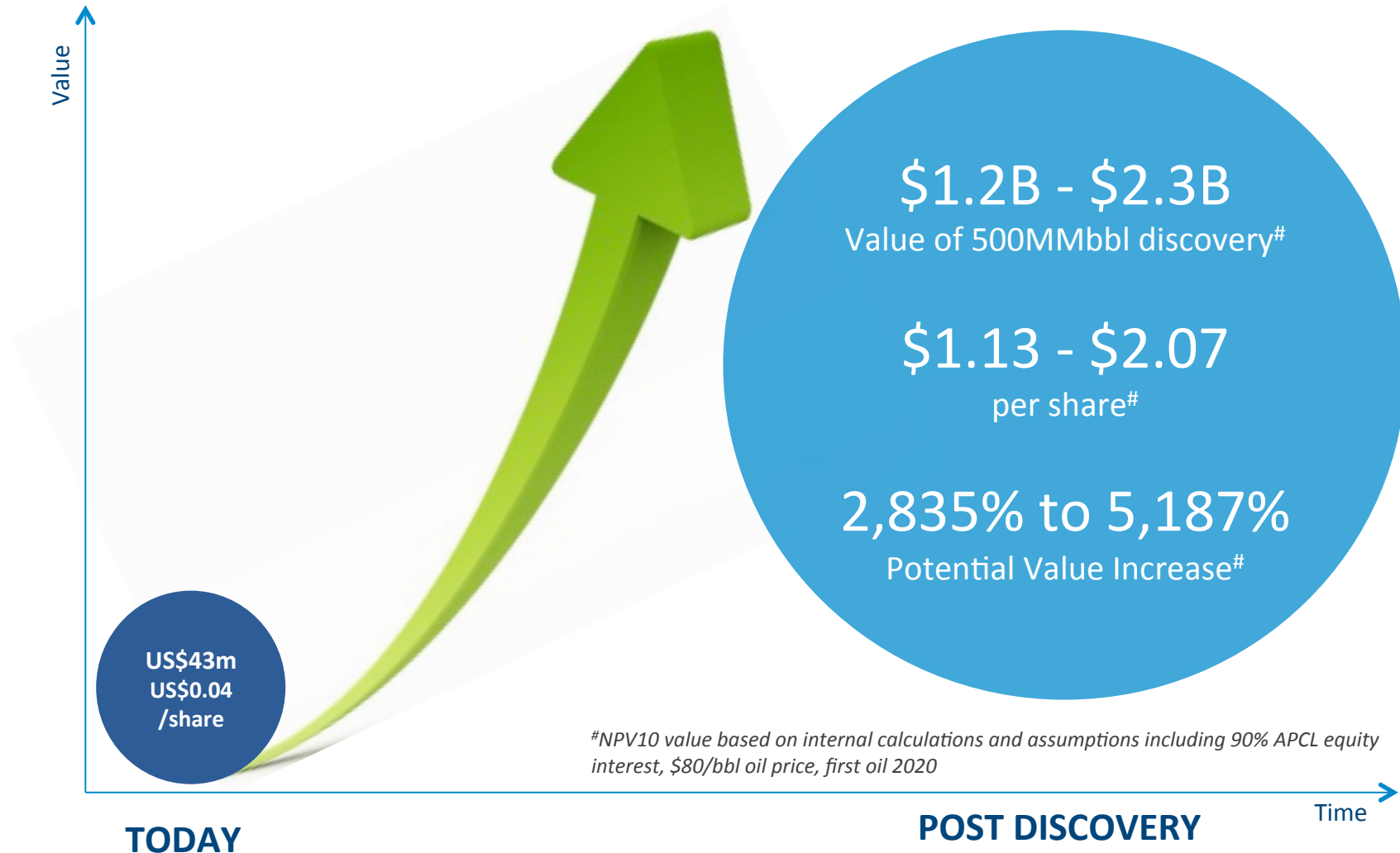
Economic Breakeven Oil Price - APCL Deepwater FPSO Development



Assumptions

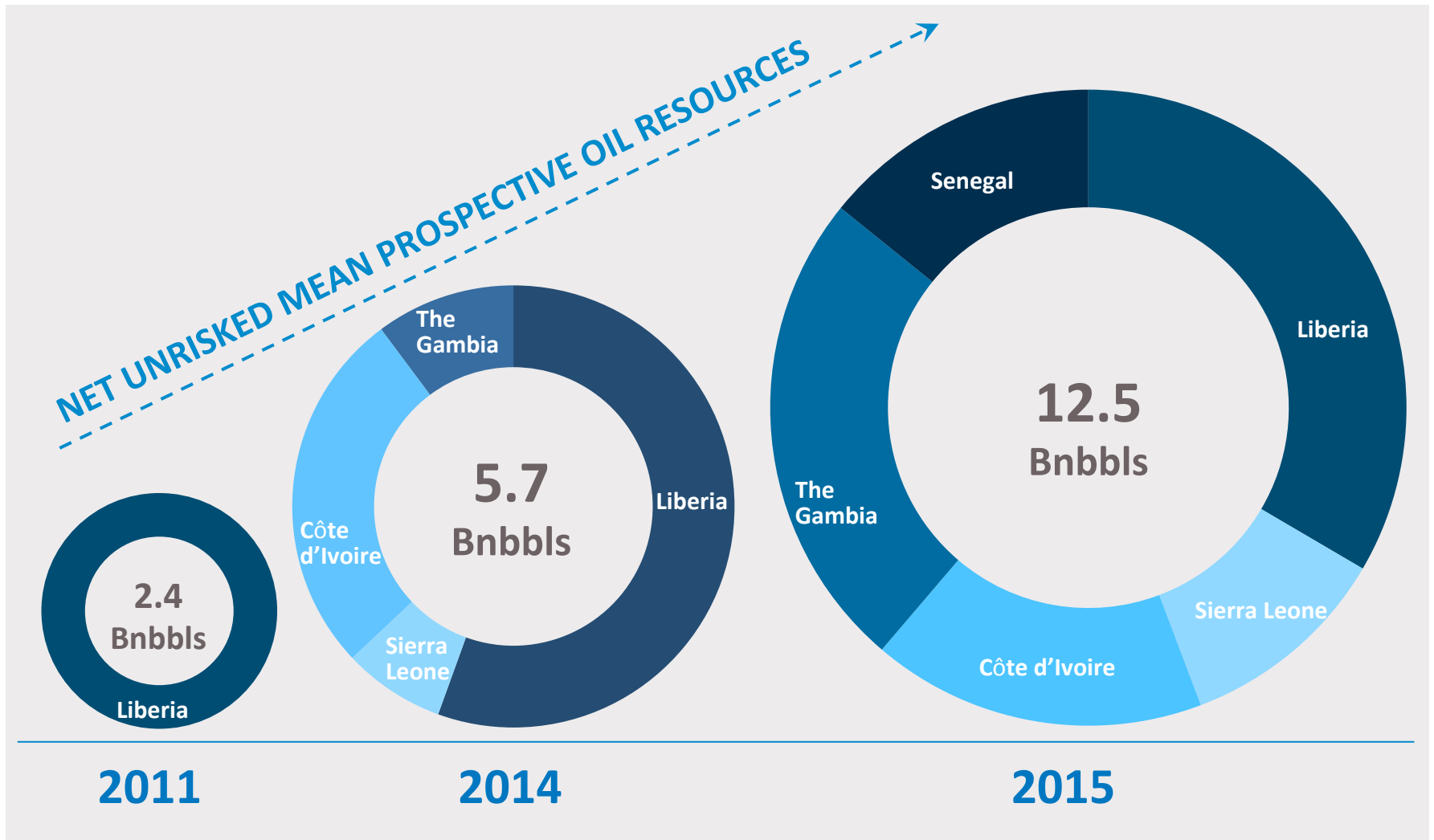
- 250mmbbl oil development
- First oil 2021
- Cost benchmark from Wood Mackenzie 'Deepwater Africa Developments'
- 20 Year development life
- CAPEX \$13/bbl
- OPEX \$17/bbl

Significant Potential Value Creation



The indications set out in the illustrations above are not to be relied upon as any guarantee for the return at the levels indicated or not at all. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company to be materially different from any future results, performance or achievement that may be expressed or implied by the information set out above.

Company Portfolio



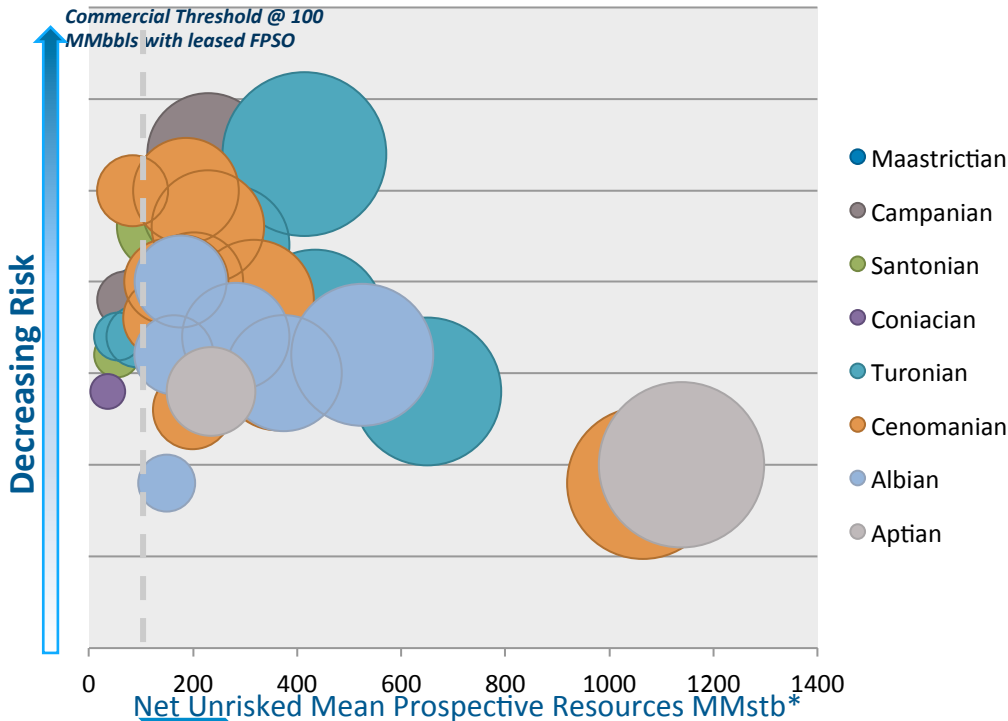
Resource volumes taken from ERC Equipoise, CPR

Prospects & Plays

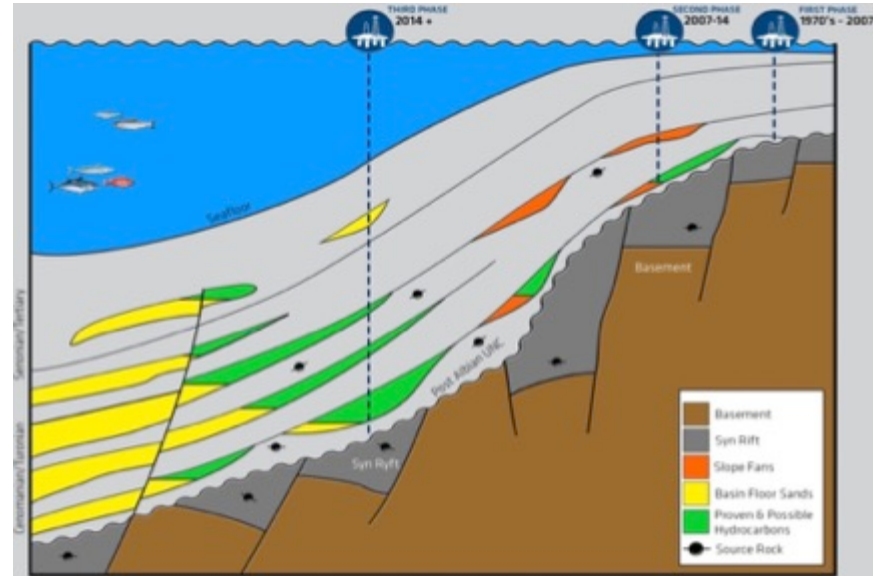
- > Pure play deep-water exploration
- > 2014 Exploration was transformational in Senegal and Côte d'Ivoire
- > CPR Inventory is diverse and material
- > Our large equity position provides room for partners in the transformation

Size of bubble is Mean Risked Net Prospective Resources (MMStb)

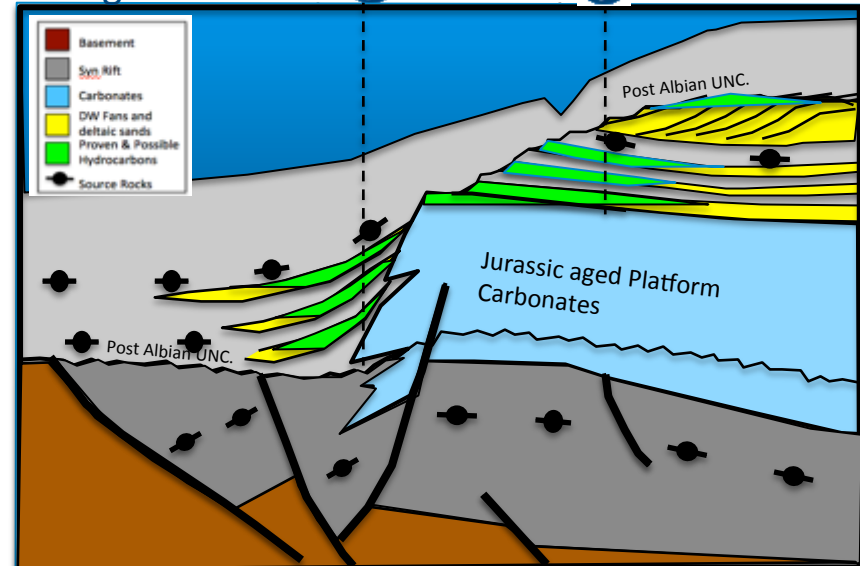
Commercial Threshold @ 100
MMbbls with leased FPSO



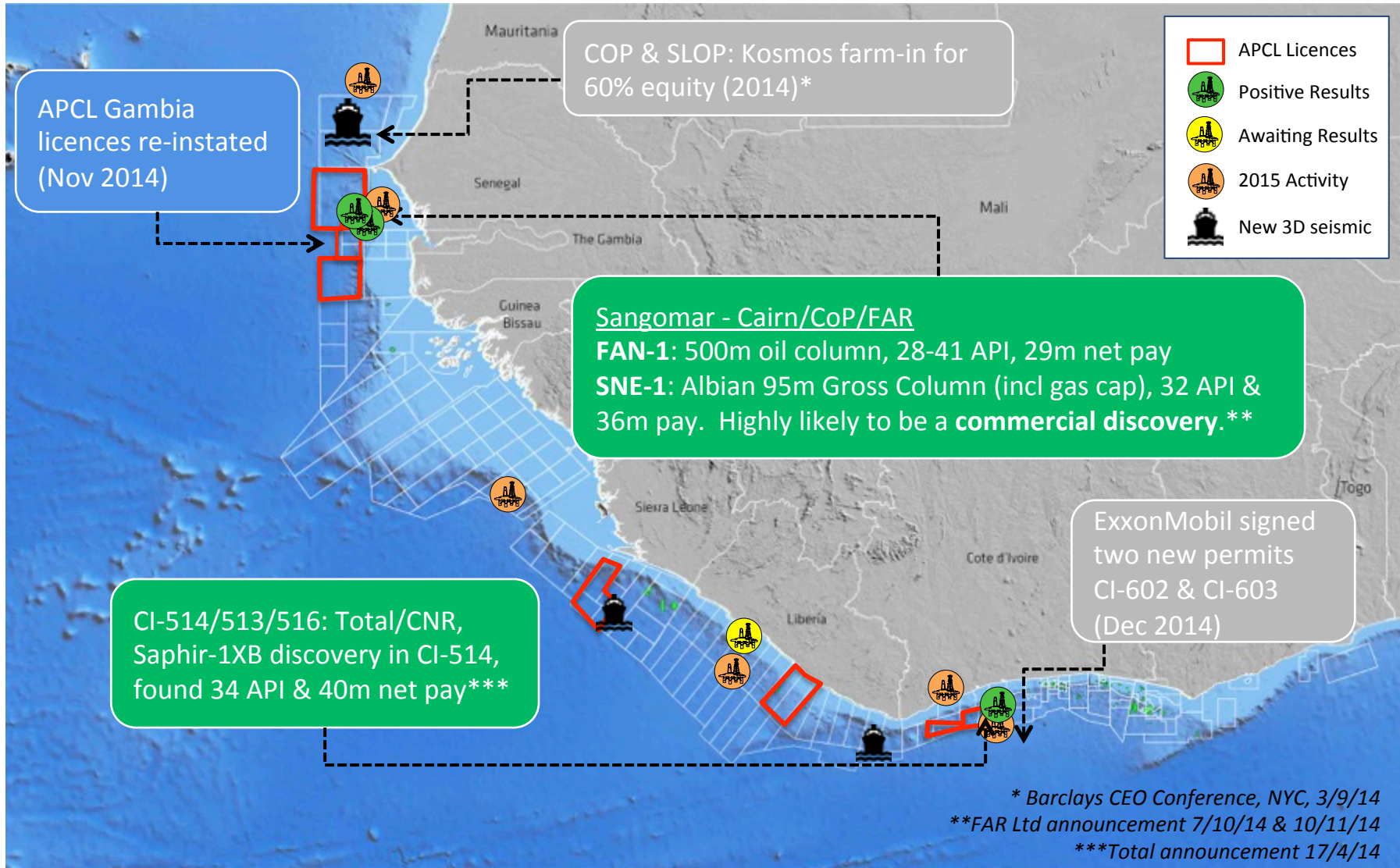
Côte d'Ivoire to Sierra Leone



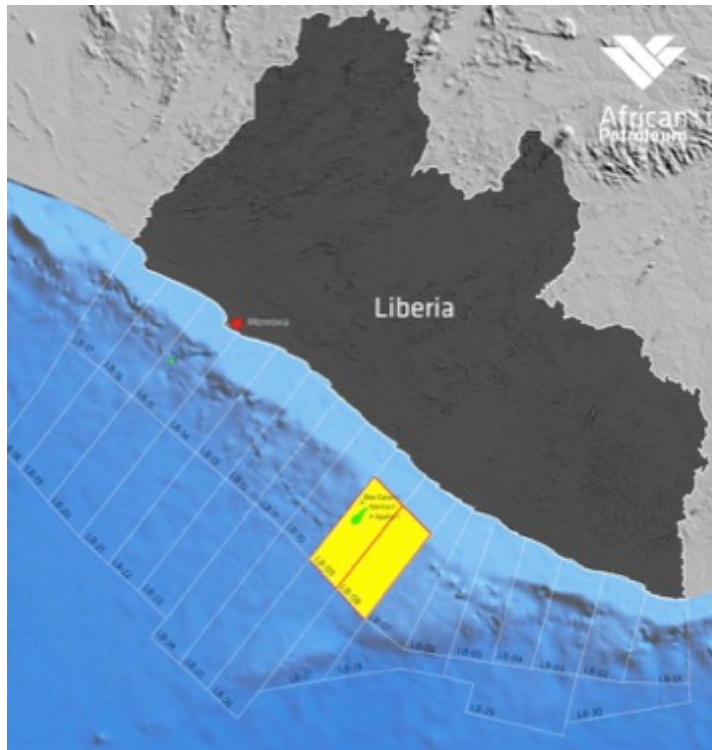
Senegal to Gambia



Third Party Catalyst Activity 2014/2015



Liberia – LB-08 and LB-09



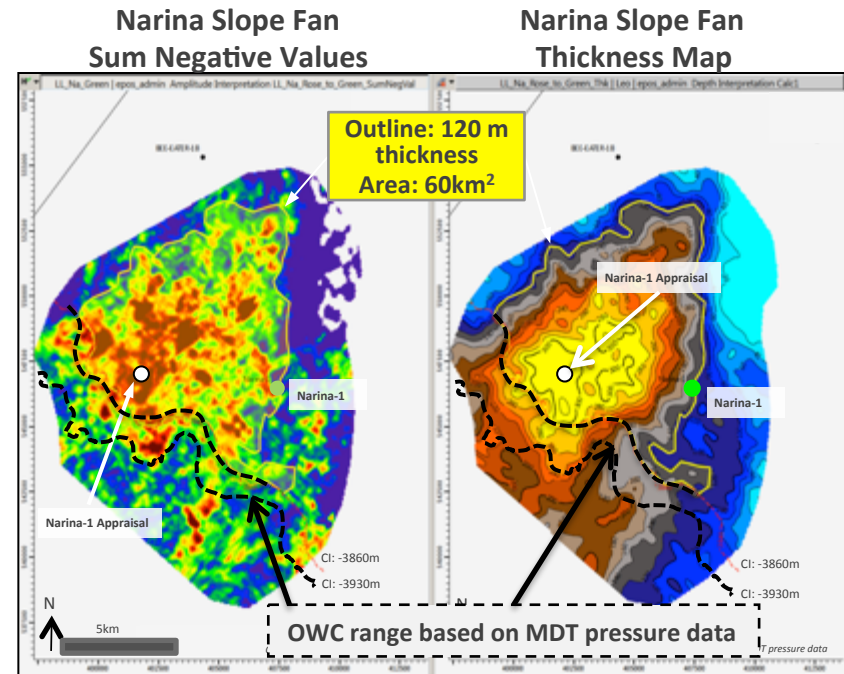
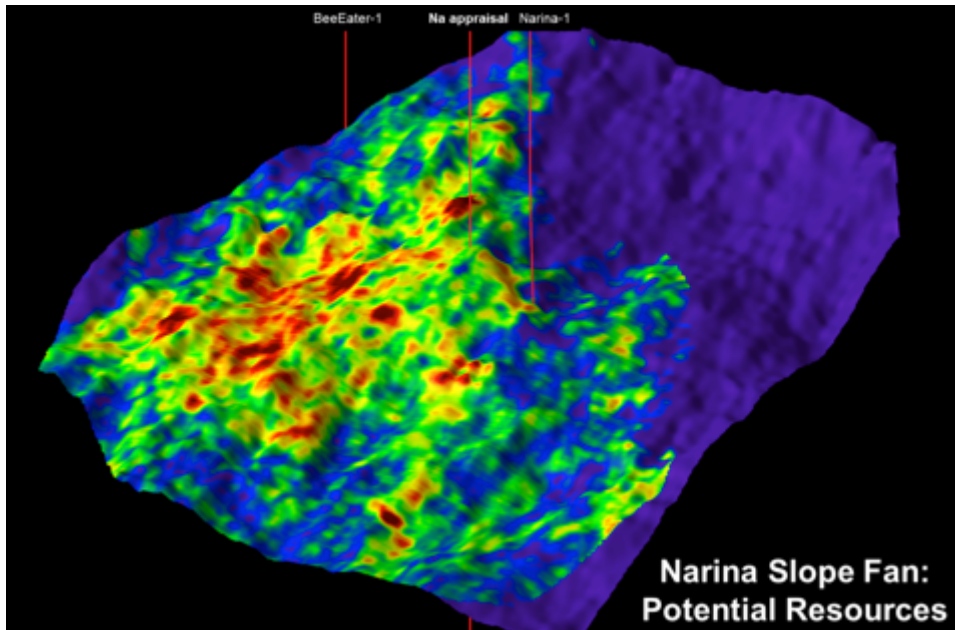
- > Farm-out term sheet signed for LB-08 (Dec 2014)*
- > Attractive early mover fiscal terms
- > 4 discoveries in the Liberia – Sierra Leone basin by others
- > Narina-1 oil discovery in LB-09 by African Petroleum (Feb 2012)

*Refer to Company announcement 23/12/14

Liberia – LB-09: Narina West Appraisal

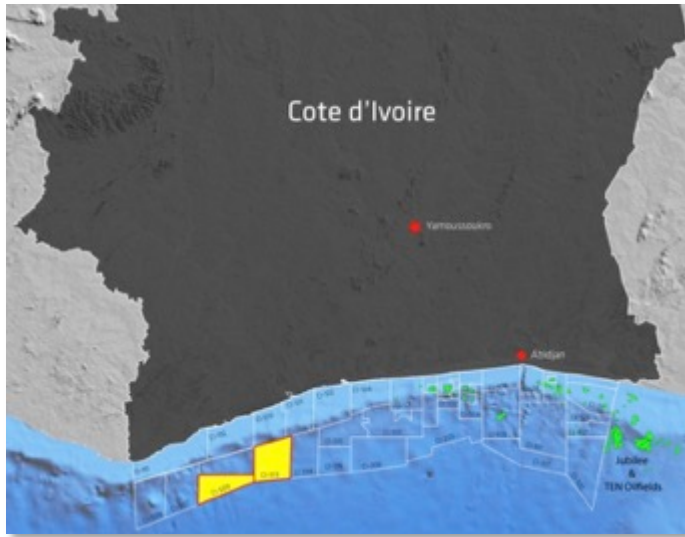
- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (38°-40° API)
- > Mean prospective un-risked resources: 184 MMstb*
- > Lateral limit defined by stratigraphic pinch-out
- > Down-dip limit uncertainty defined by projected OWC from pressure data (predicted in range 3,860–3,930m)
- > Amplitudes help define target reservoir sweet-spots, however better quality seismic required

| Prospect | Narina West |
|-------------------------------------|-------------|
| Water Depth | 900-1200m |
| Play Fairway | Turonian |
| Mean Prospective Unrisked Resources | 184 MMstb* |

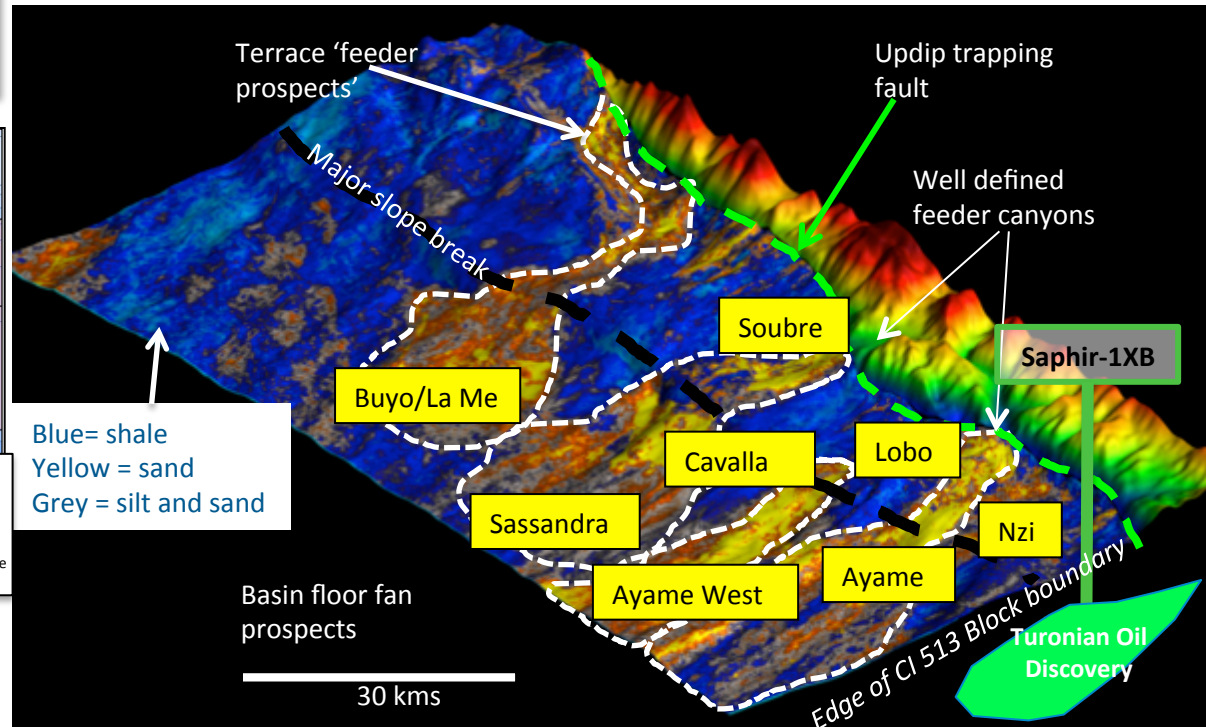
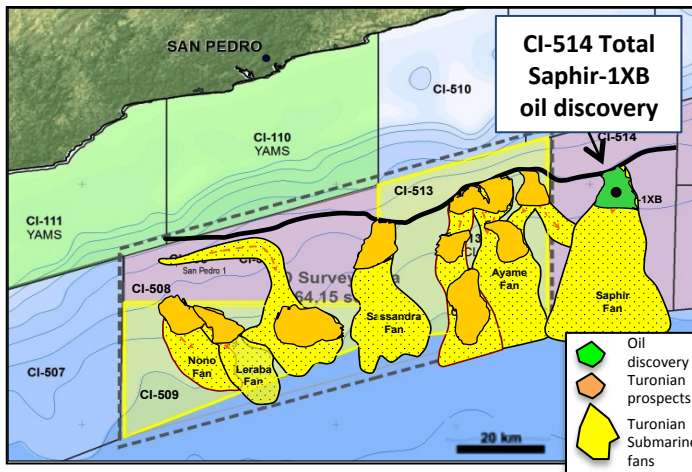


*ERC Equipoise CPR 2014 and based on 3,860m OWC

Côte d'Ivoire – CI-509 and CI-513

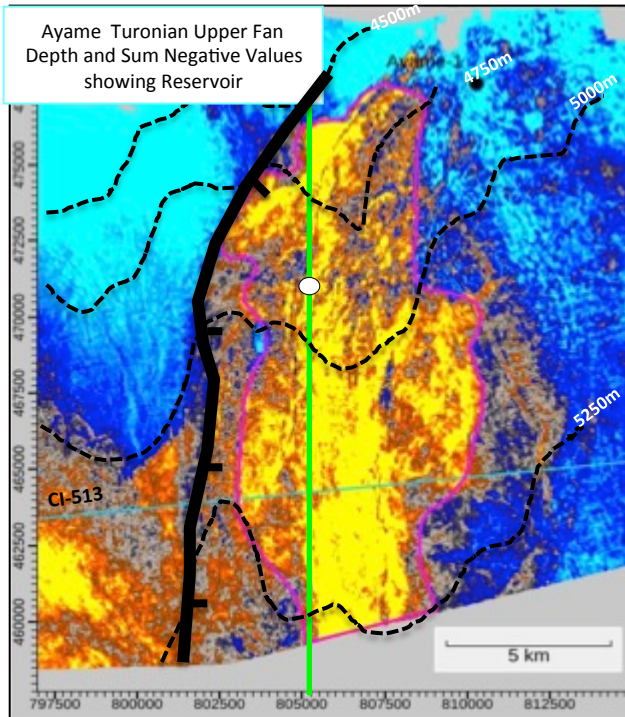


- > High quality proprietary 3D seismic. New PSDM delivered in March 2014
- > April 2014 – Total oil discovery at Saphir-1XB (Block CI-514) 40m net oil pay 34° API
- > Developed a deeper & expanded inventory post April 2014 CPR with multiple commercial size prospects
- > Buried Hill farm-in to CI-509 (2:1 promote) announced July 2014

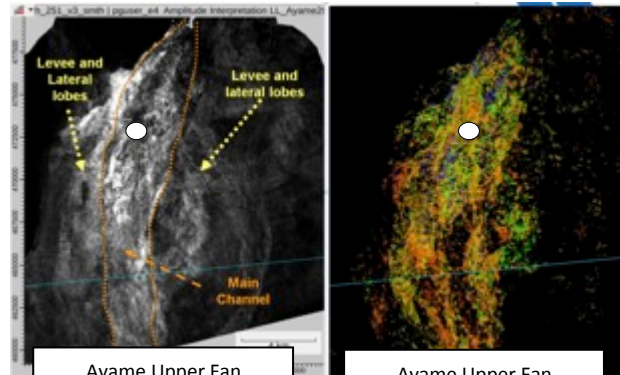
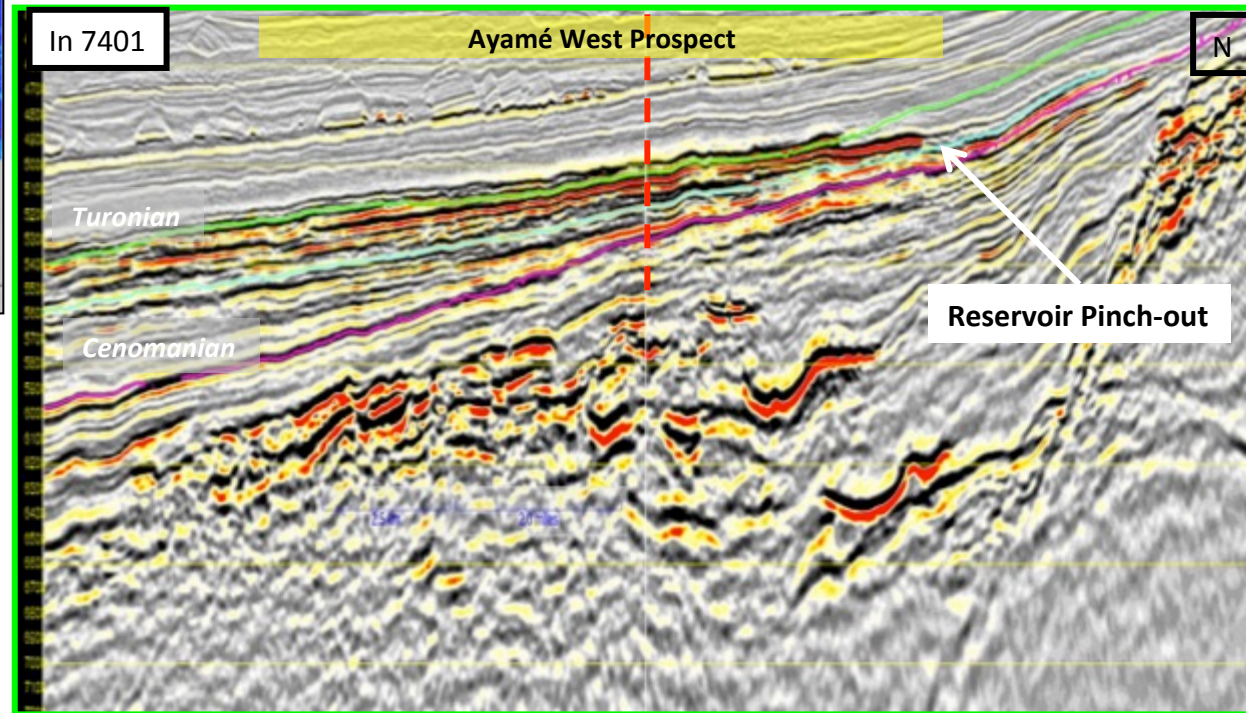


*Image postdates ERC Equipoise CPR 2014, CI 514 interpretation based on 2D seismic data

Côte d'Ivoire – CI-513 Ayamé West



| | |
|--|---------------------------------------|
| Prospect | Ayamé West |
| Water Depth | 2800-2900m |
| Play Fairway | Turonian and Cenomanian |
| Mean Prospective Net Unrisked Resources | *800 MMstb (Combined Segments) |

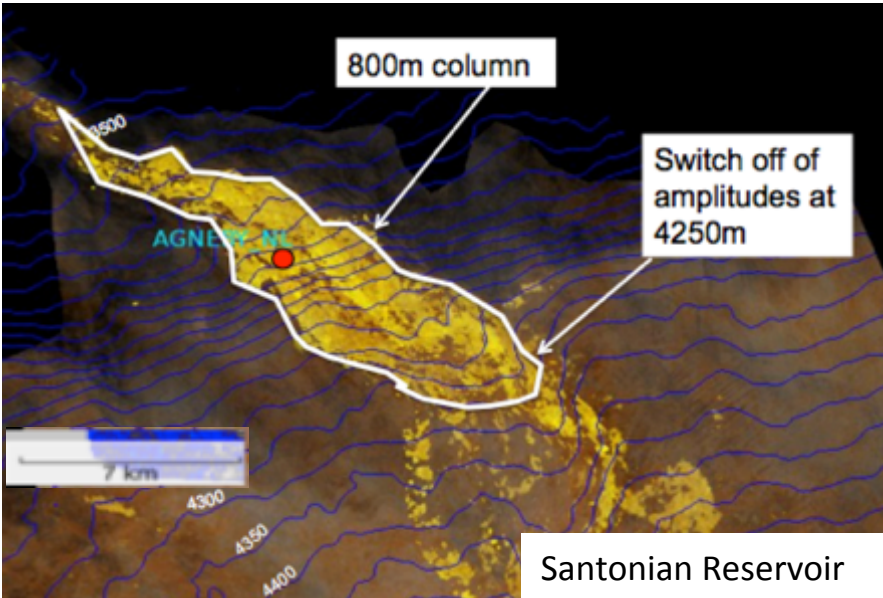


Ayame Upper Fan
Opacity Rendering
showing Reservoir
Architecture

Ayame Upper Fan
AVO Rendering
Showing Class I, II, & III
Anomalies

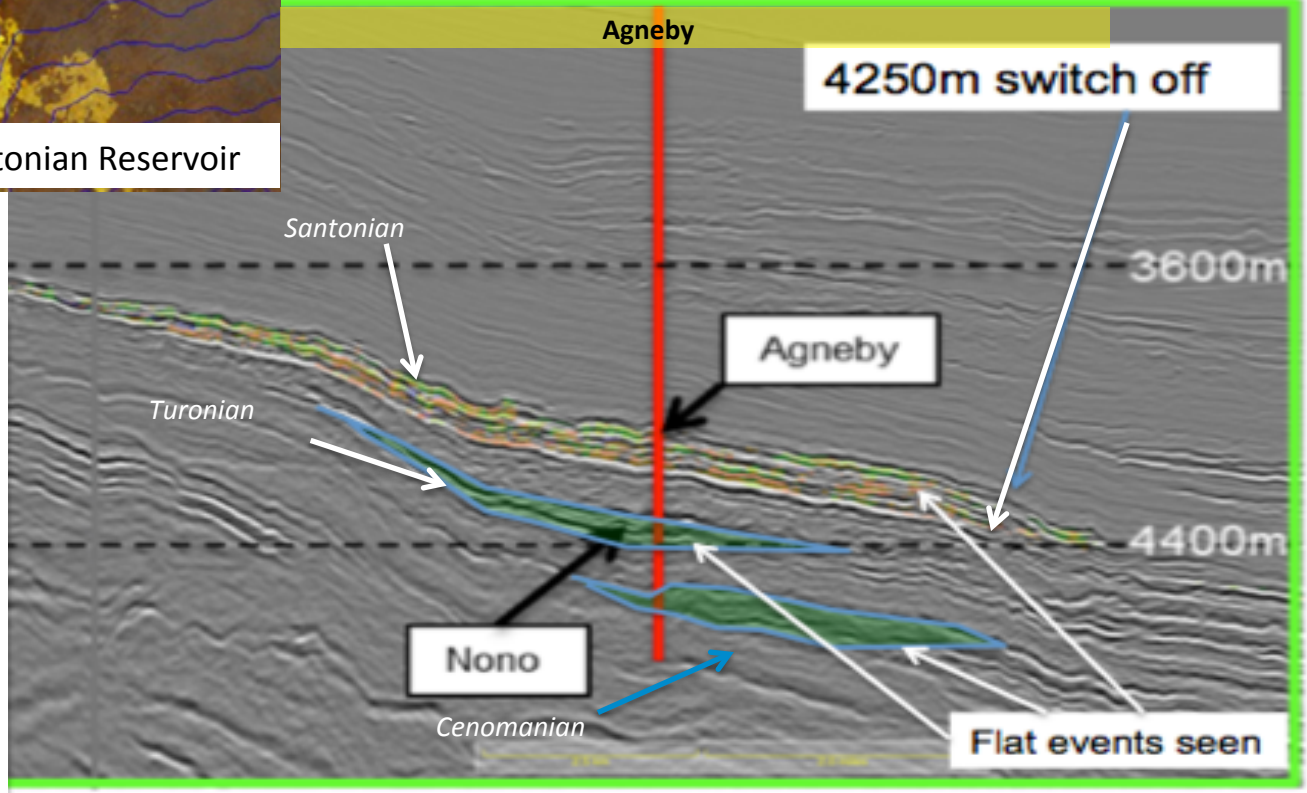
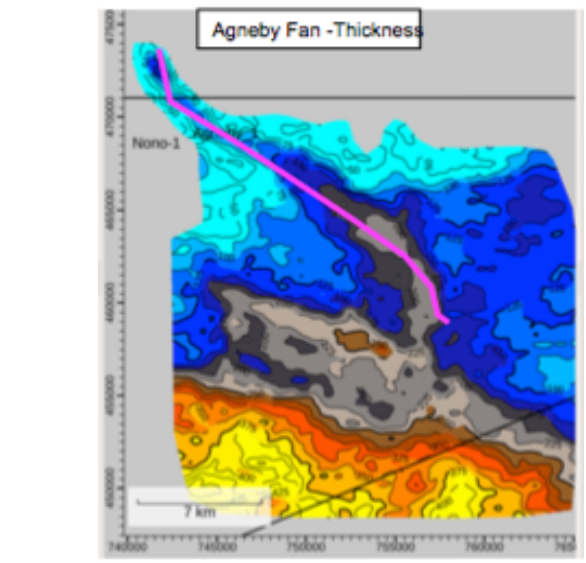
*Resource volumes taken from ERC Equipoise Audit, 2015

Côte d'Ivoire – CI-509 Agnéby



| | |
|--|-----------------------------------|
| Prospect | Agnéby |
| Water Depth | 2500 - 2750m |
| Play Fairway | Santonian/Turonian and Cenomanian |
| Mean Prospective Net Unrisked Resources | *414 MMstb |

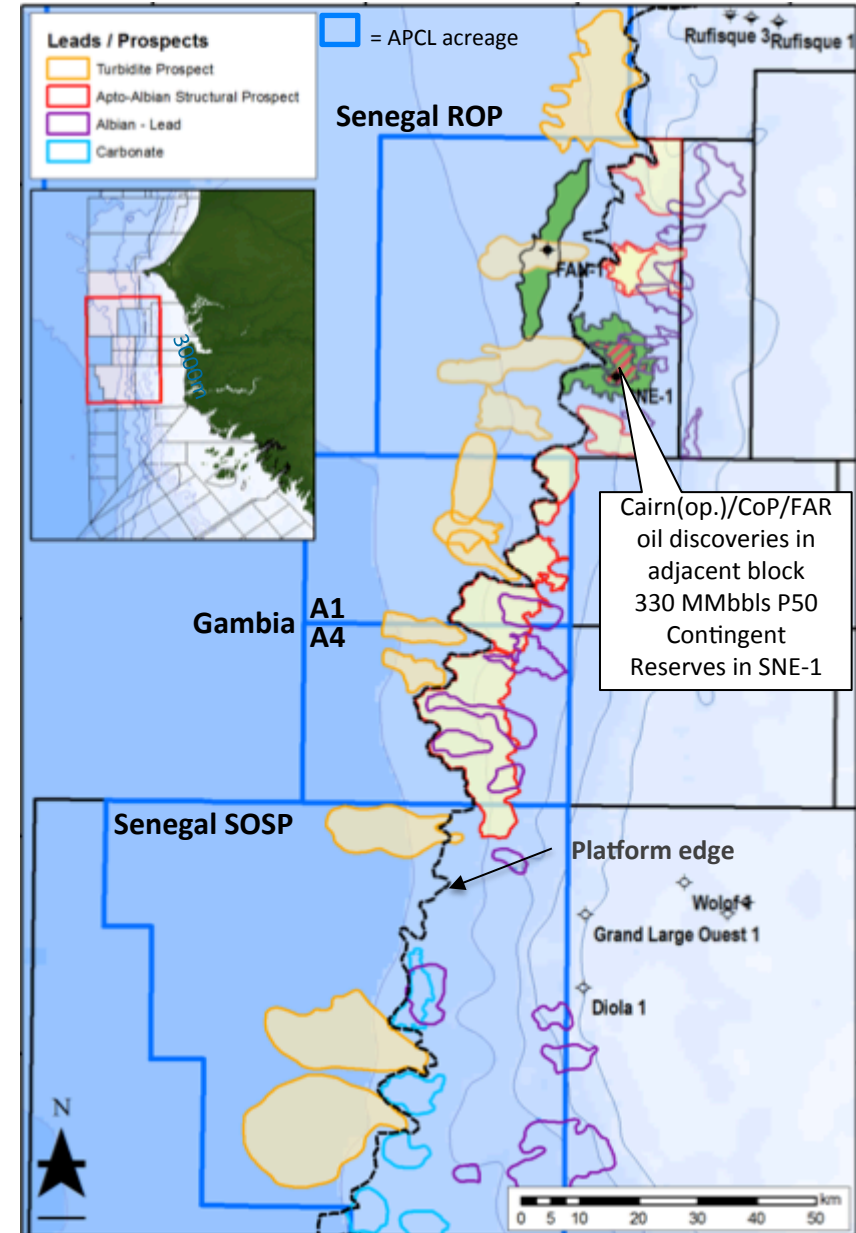
*Resource volumes taken from ERC Equipoise Audit, 2015



Gambia and Senegal Overview



- > High potential frontier exploration area
- > Multiple plays – Cretaceous turbidites and Albian shelf sands.
- > Extensive 3D seismic acquired
- > 90% working interest in Senegal, 100% Gambia
- > Multiple prospects analogous to Cairn Energy operated discoveries each approx. 1 Billion barrels in place (with 3.5 bnbbbls follow up potential*.
- > High level of industry interest in Senegal/Gambia



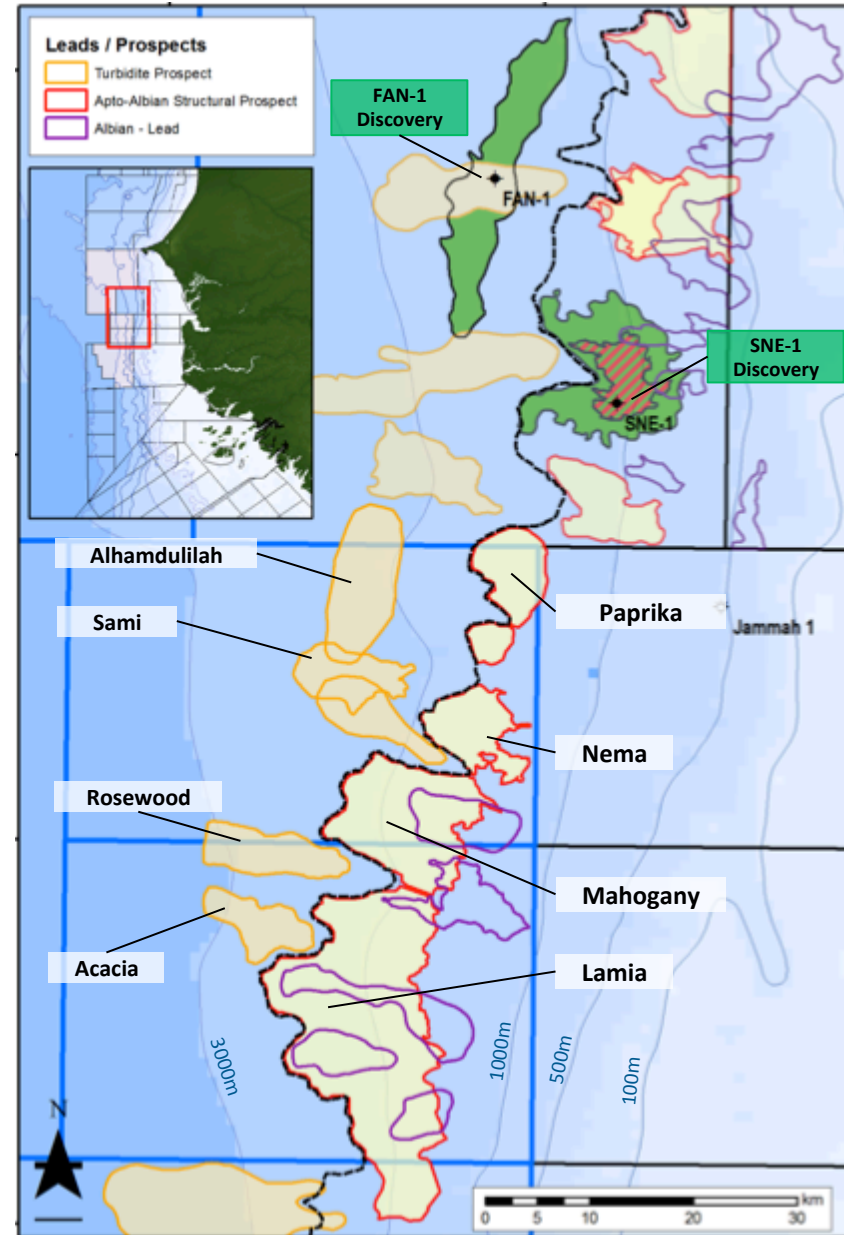
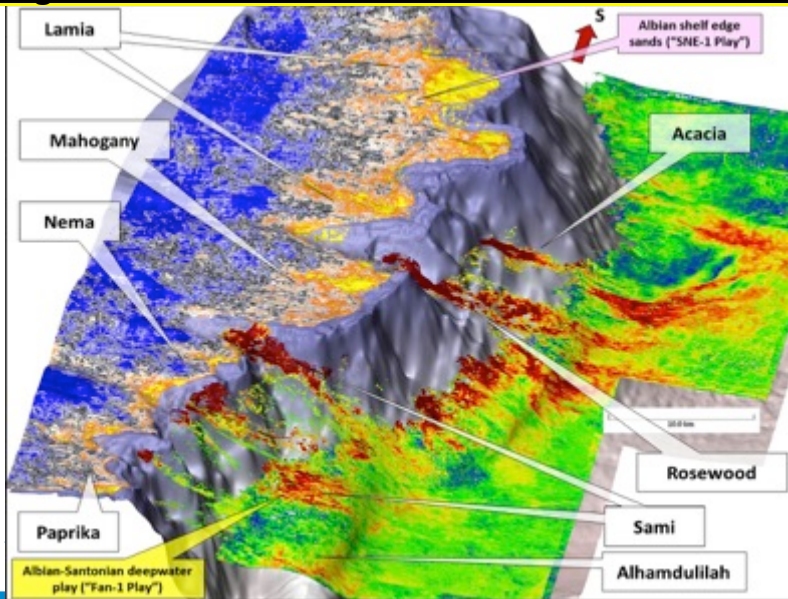
*FAR, Investor Presentation November 2014

The Gambia A1 & A4



- > Gambian Licences re-instated 1 December 2014 with 100% working interest
- > 2,500km² 3D seismic acquired over licences
- > Material discoveries by Cairn Energy in Senegal on trend
- > Gambian updated unrisked resource potential 3,079 MMbbls * ERC Equipoise Mar 2015

Looking at the Gambian 3D seismic volume from the North

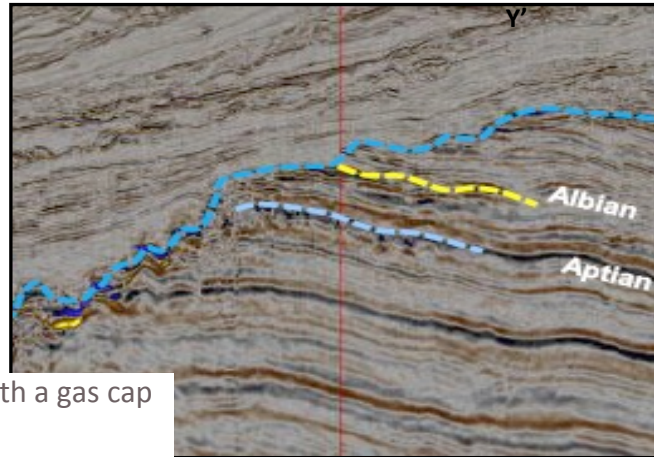
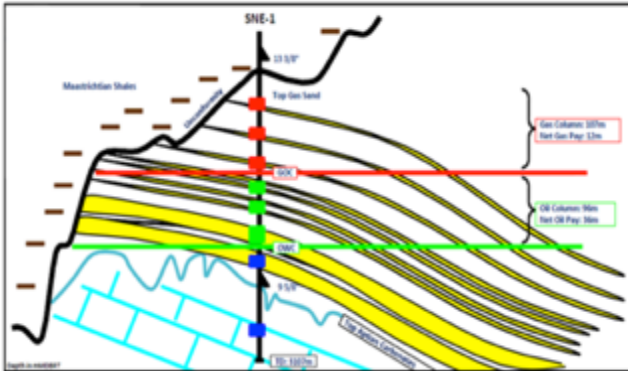


Albian shelf edge play In Gambia

Cairn Energy - SNE-1 Images (Senegal)

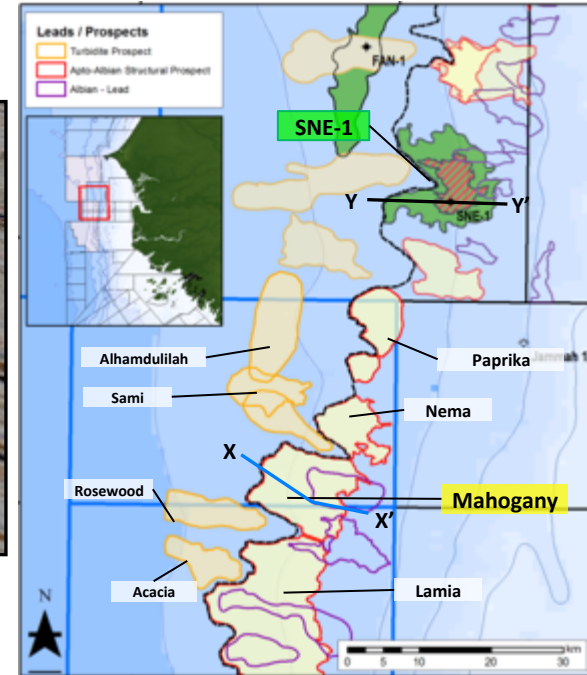
Cairn Investor Presentation Nov '14 and FAR investor presentation April '15

SNE-1 Discovery – Cairn Plc Investor Presentation March 2015

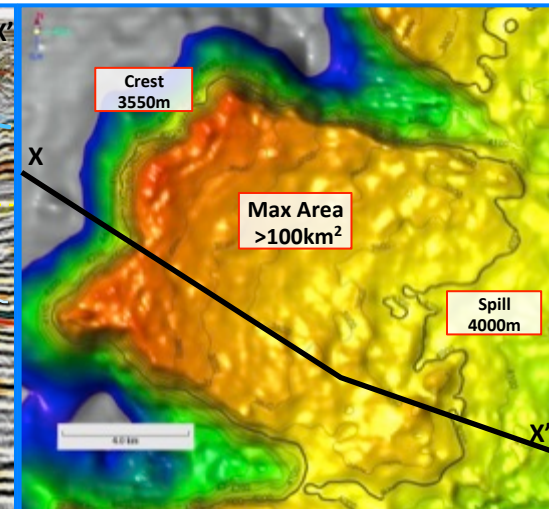
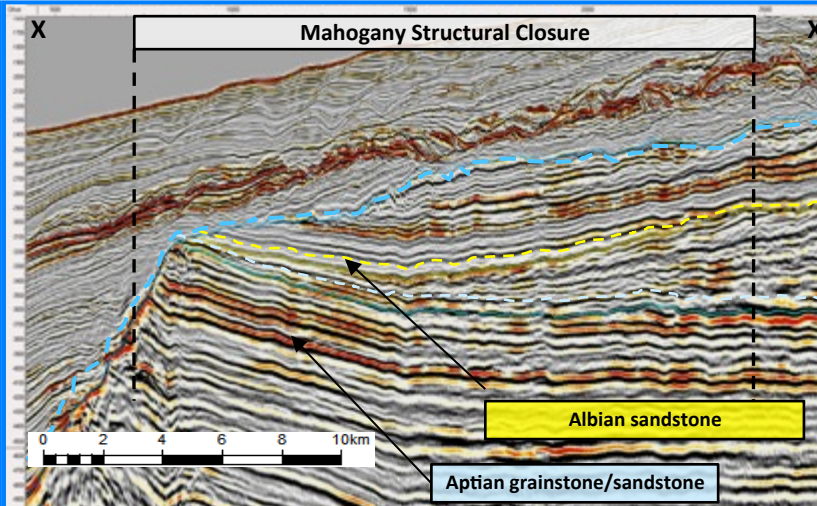
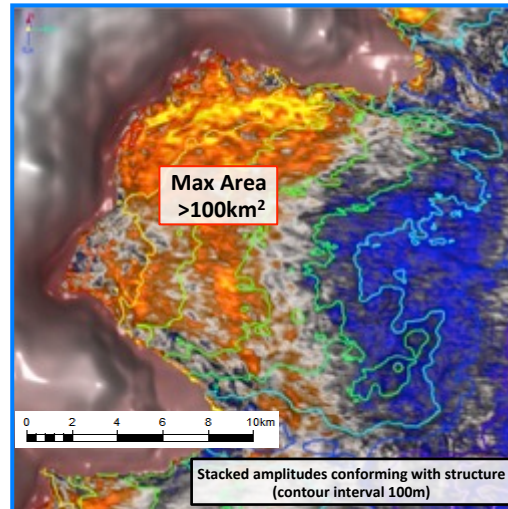


SNE-1 discovery: 95m gross oil bearing column with a gas cap

- > Excellent net oil pay of 36m (32 degrees API)
- > Preliminary P50, 330mmbbls – commercial discovery



African Petroleum Mahogany Prospect (The Gambia)

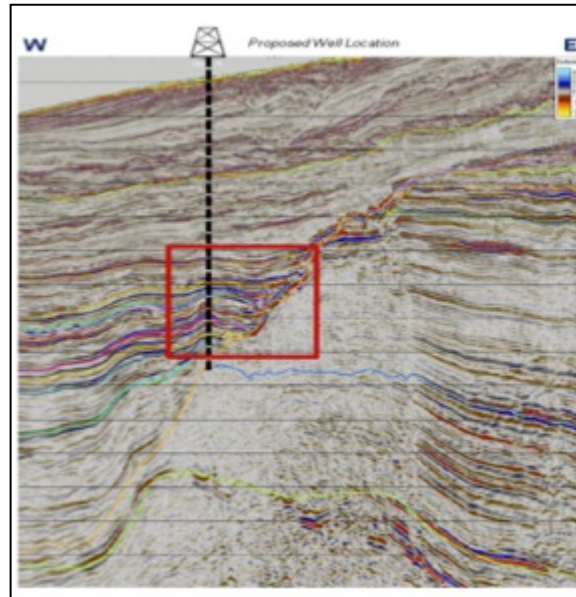
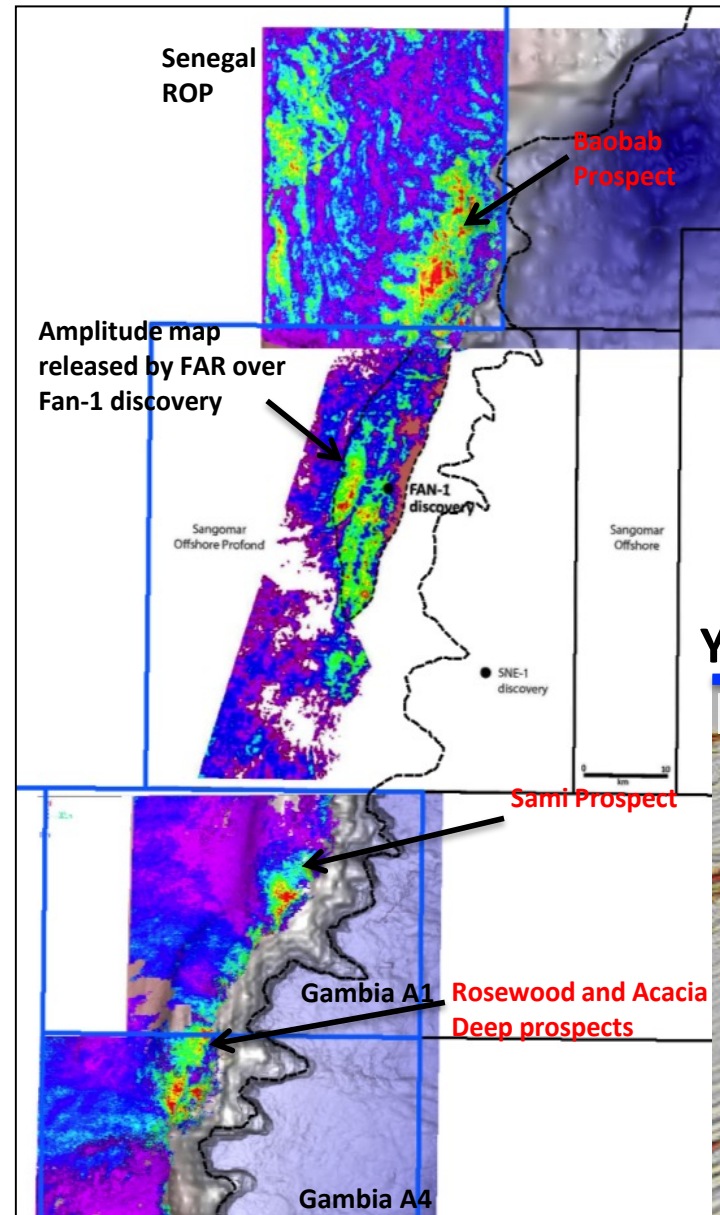


Cretaceous Turbidite Play – Gambia & Senegal

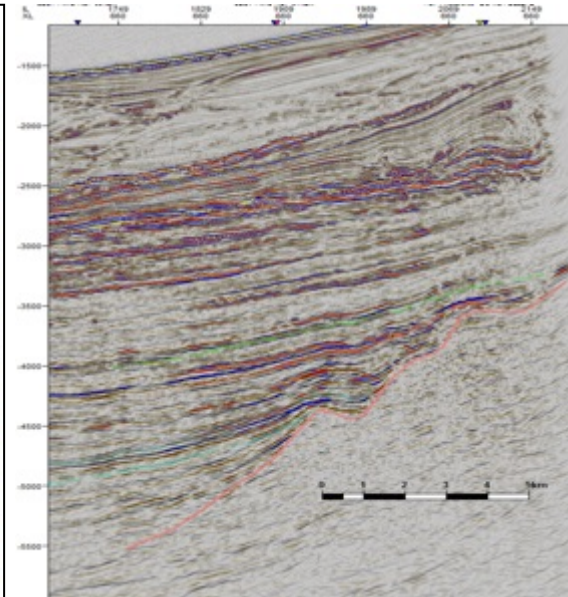
Albian-Cenomanian Play

FAN-1 Discovery Cairn Operated

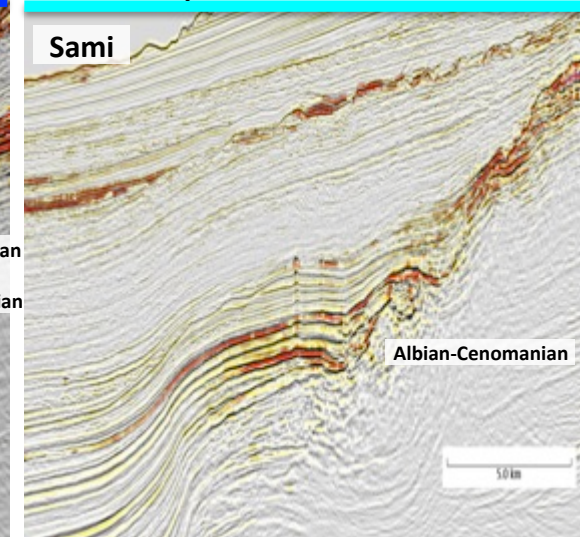
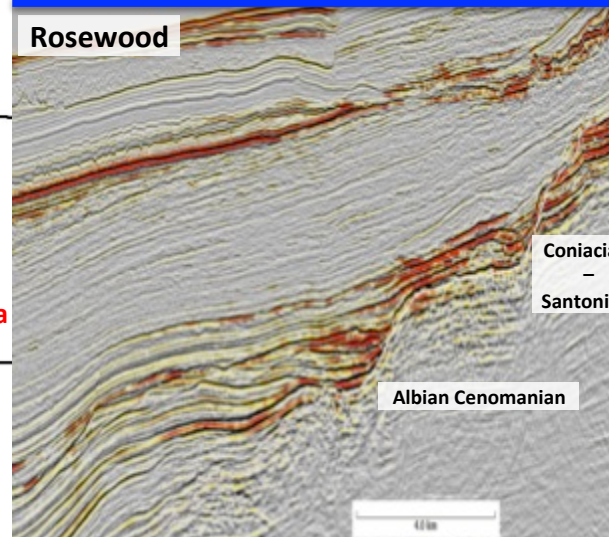
Baobab Prospect – ROP Senegal



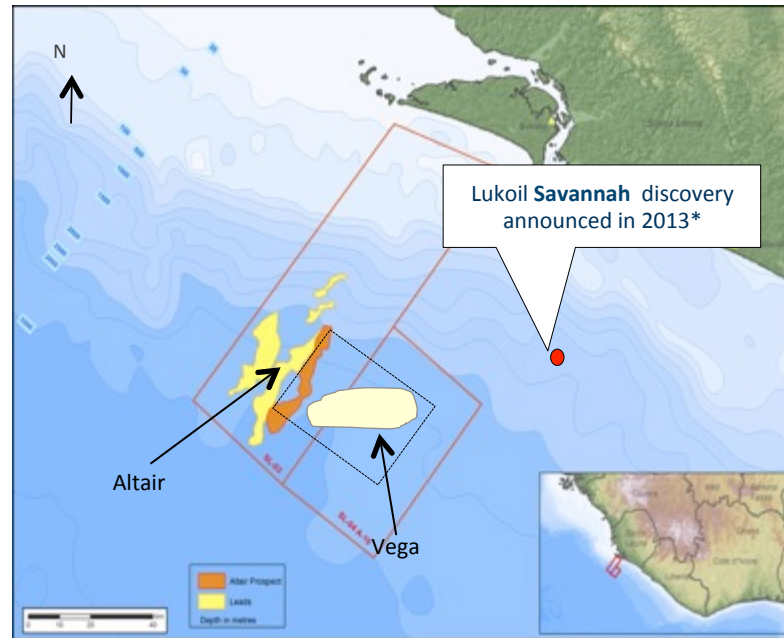
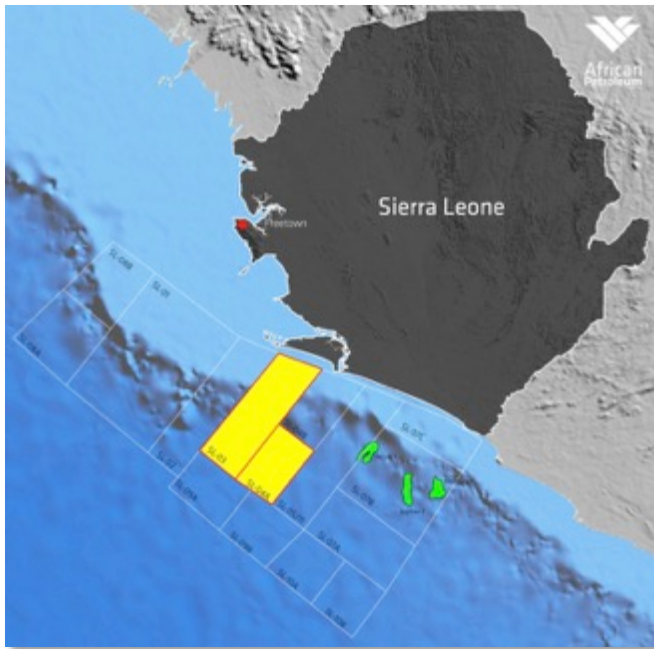
Y Time section (Full stack) – Rosewood Prospect – TGS 2010



Y' X' Time section (Nears) – Sami Prospect – TGS 2010



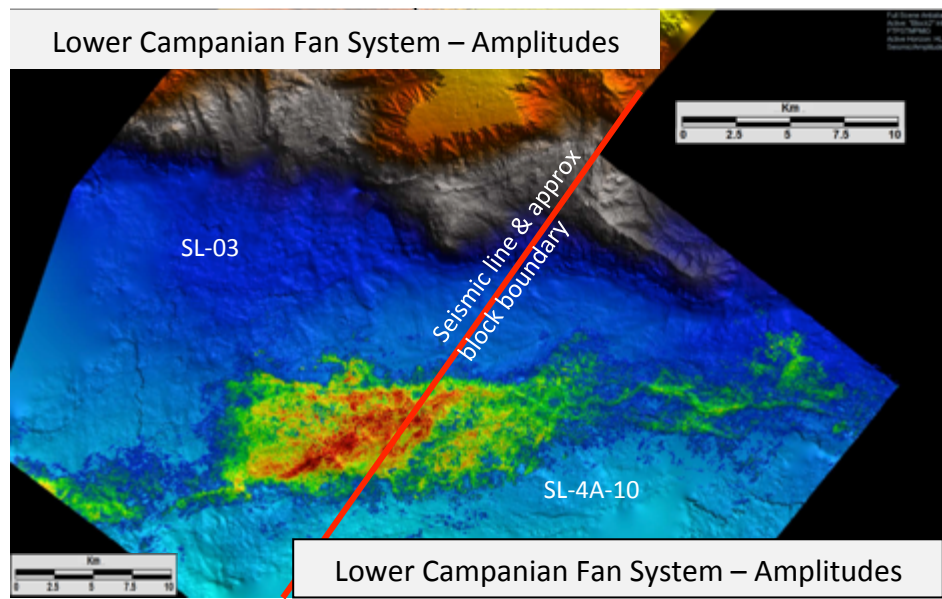
Sierra Leone – SL-03 and SL-4A-10



- > Block SL-03 covered by 3D seismic, SL-4A-10 3D seismic acquired Q3 2014
- > Prospective at multiple levels within the Cretaceous, on trend with oil discoveries
- > 3 discoveries by Anadarko/Tullow/Repsol partnership
- > Amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels in dip closures

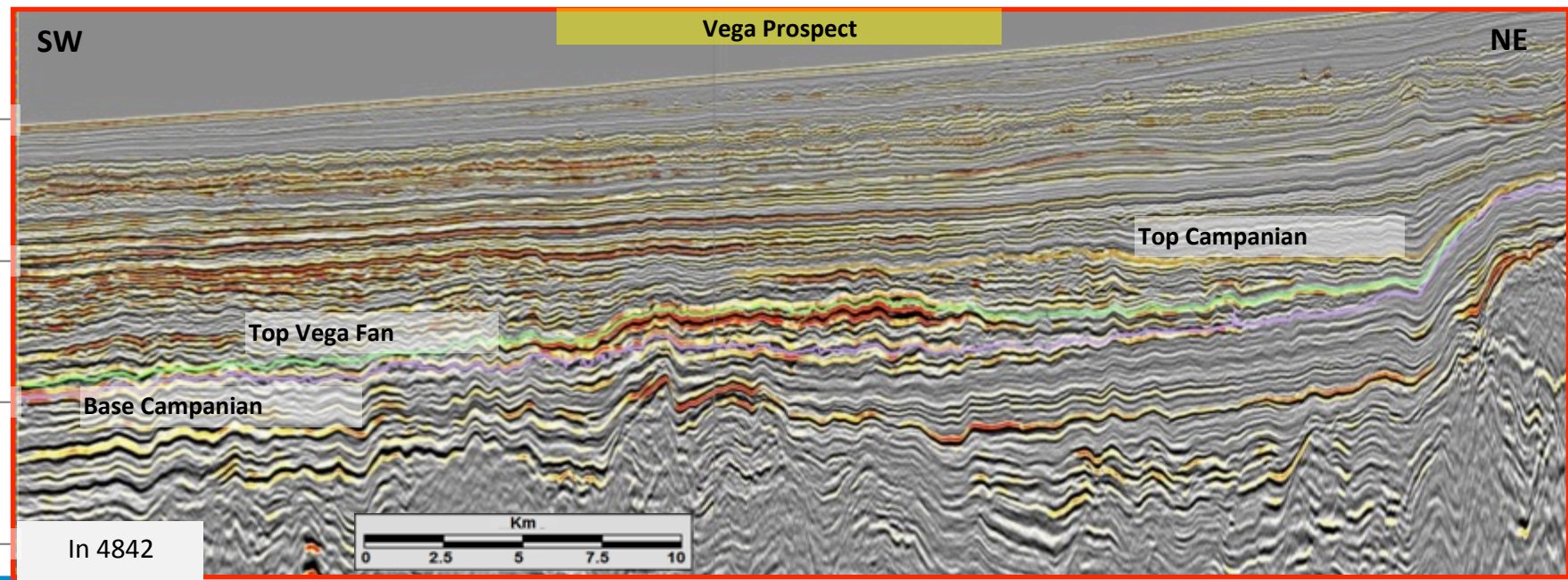
**Lukoil Press Release, 23 October 2013*

Sierra Leone – SL-03/04a: Vega Lead



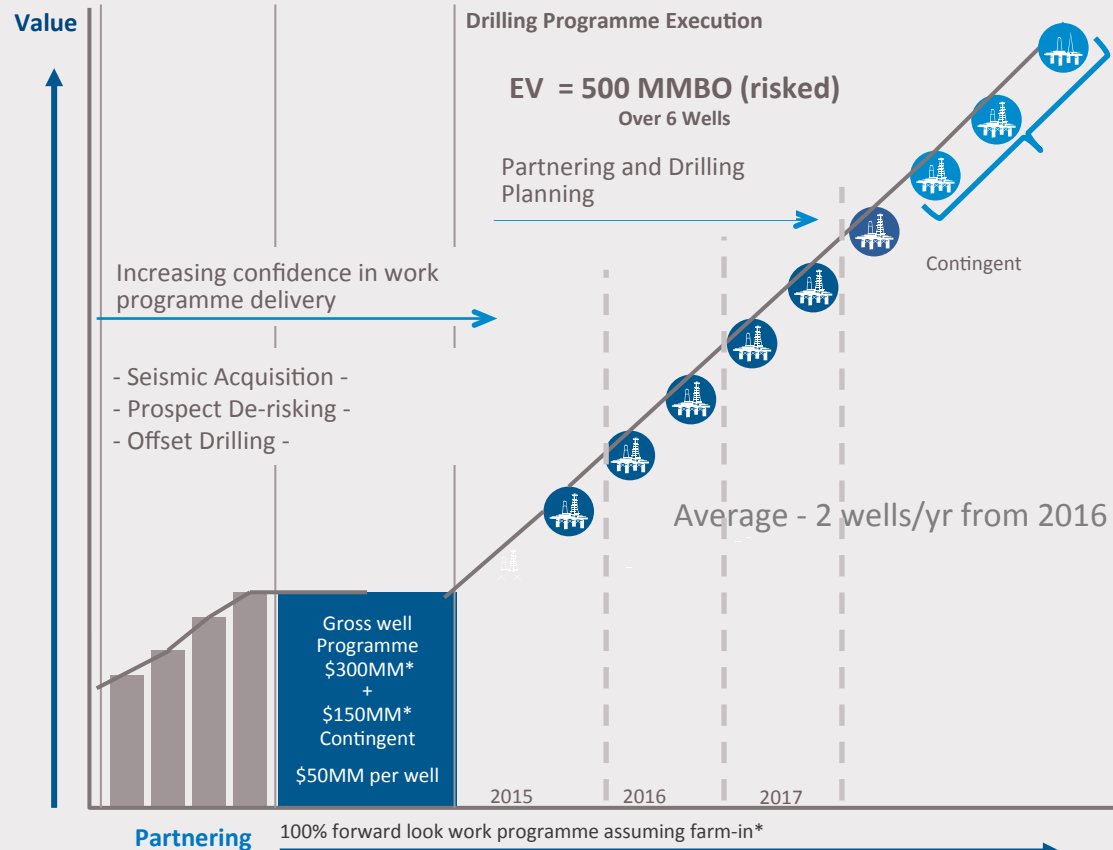
| Prospect | Vega |
|---|------------------|
| Water Depth | 3400-3640m |
| Play Fairway | Campanian |
| Mean Prospective Net Unrisked Resources | Under assessment |

- > Strong AVO response and underlying charge focus set-up the potential for a low risk prospect in ultra-deep water
- > Ultra-deep water, underexplored



Poised to Recommence Drilling

Value Growth through Partnering and Drilling Programme Execution



Active Programme

- > Offset wells by third parties to de-risk prospects
- > Further technical maturation of portfolio

Partnering

- > Reduce capital exposure through risk sharing
- > Open to assuming position of non-operator
- > Potential promote on well programme

Drilling Execution

- > Assuming fully funded drilling programme
- > Share technical expertise with partner(s)
- > Potential value growth of Expected Value (EV) ~500MMBO in 3 years for 6 wells

Programme order subject to ongoing negotiations with third parties


Note: Risked Volumes based on 100% APCL from April 2014 CPR (numbers rounded)
*African Petroleum estimate

Conclusion: Value Creation for the Near and Long Term

Assets

- 
- Diverse portfolio in 5 countries with multiple drillable prospects
 - 12.5bnbbls+ net unrisks prospective oil resources
 - Assets significantly de-risked through historic investment and third party activity

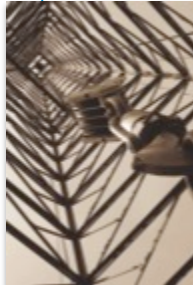
Capabilities

- 
- Highly experienced management team
 - Members of African Petroleum technical team were part of Hess team and their 100% success rate in Ghana
 - Excellent relationships with host Governments

Discoveries

- 
- Post 2007 Jubilee discovery success rate >70%
 - Narina-1 oil discovery by African Petroleum in Liberia
 - Recent significant discoveries in Côte d'Ivoire (Total), Senegal (Cairn) and Ghana (Hess)
 - Three discoveries in 2014 reportedly in 1 billion barrel in place range

Investment Proposition

- 
- Blue chip investor base
 - Positioned for low price environment
 - No debt
 - Significant growth potential
 - Recommence drilling H2 2015 with 3 wells planned in next 18 months
 - Ongoing discussions with potential partners

Advisers & Contact Details



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E: info@africanpetroleum.co.uk

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Corporate Communications

Harriet de Beaufort-Suchlick
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BROKERS

Mirabaud Securities Limited/First Energy (UK)
EAS Advisors LLC (New York)
Pareto Securities (Norway)
Dundee Securities Corporation (Canada)

AUDITORS

Ernst & Young

COMPETENT PERSON

ERC Equipoise Limited

APPENDIX

Vision

To be the leading Independent Oil Exploration Company of choice

Mission

Finding and exploiting commercial hydrocarbon deposits, whilst generating sustainable benefits for local communities and minimising our environmental footprint

Our Commitment

To create shared and enduring value for all stakeholders



Board of Directors



Charles Matthews, OBE
Non-Executive Chairman

- > 10+ years experience in Chairman & Director positions
- > 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.
- > Currently Chairman of LSE listed Porvair Plc, a specialist filtration technologies business in the aerospace and general engineering sectors



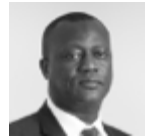
Dr. Stuart Lake
CEO and Executive Director

- > Over 28 years of experience in Hess Corp., Apache Corp. & Shell
- > Demonstrated proven oil finder - drilling over 300 wells in 11 countries. 85% geological success (270 discoveries)
- > Led Hess exploration campaign in Ghana that had 7 consecutive discoveries and Global New Ventures
- > 30+ discoveries in Russia at Hess as VP Exploration
- > Non-Exec Director at Tamboran Resources & advisory board member of the Energy & Geoscience Institute, University of Utah



Mark Ashurst
Non-Executive Director

- > 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



Gibril Bangura
Non-Executive Director

- > 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



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 holds Non-Executive Chairman and Non-Executive Director of a number of ASX listed companies



Anthony Wilson
Non-Executive Director

- > Long career in a number of senior financial positions
- > Chartered Accountant & initially became a partner in general practice before moving into the investment banking sector with Wedd Durlacher Mordaunt & Co, and BZW
- > Held various senior management roles as a director for DAKS Simpson Group Plc and Panceltica Holdings



Bjarne Moe
Non-Executive Director

- > 35+ years experience in the oil and gas industry
- > Former Director General of the Oil and Gas Department of the Ministry of Petroleum, Norway
- > Since 2011, Mr Moe has been an advisor to the oil and gas industry and has several large international companies as clients



Timothy Turner
Non-Executive Director

- > Senior Partner at Australian accounting firm Hewitt Turner & Gelevitis
- > Specialises in domestic business structuring, corporate tax planning and issuing of audit opinions
- > 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

- > Managing Director and Head of Investment & Corporate Banking Europe for BMO Capital Markets
- > 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

Board Composition and Committees

Board of Directors

Charles Matthews
Independent Non-Executive Chairman

Nomination Committee

Members:

- Charles Matthews (Chair)
- Jeffrey Couch
- Anthony Wilson

Audit Committee

Members:

- Anthony Wilson (Chair)
- Jeffrey Couch
- Charles Matthews

Remuneration Committee

Members:

- Mark Ashurst (Chair)
- Jeffrey Couch
- Anthony Wilson
- Dr. David King

Continuous Disclosure Committee

Members:

- Dr. David King (Chair)
- Charles Matthews
- Bjarne Moe

Purpose:

- Support & advise, to maintain a Board that has an appropriate mix of skills & experience to be an effective decision-making body
- Ensure the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance

Purpose:

- Assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:
- Quality, integrity of financial statements, accounting policies, financial reporting and disclosure practices;
 - compliance with all applicable laws, regulations and company policy;
 - the effectiveness and adequacy of internal control processes;
 - the performance of the Company's external auditors and their appointment and removal;
 - the independence of the external auditor and the rotation of the lead engagement partner; and
 - the identification and management of business risks

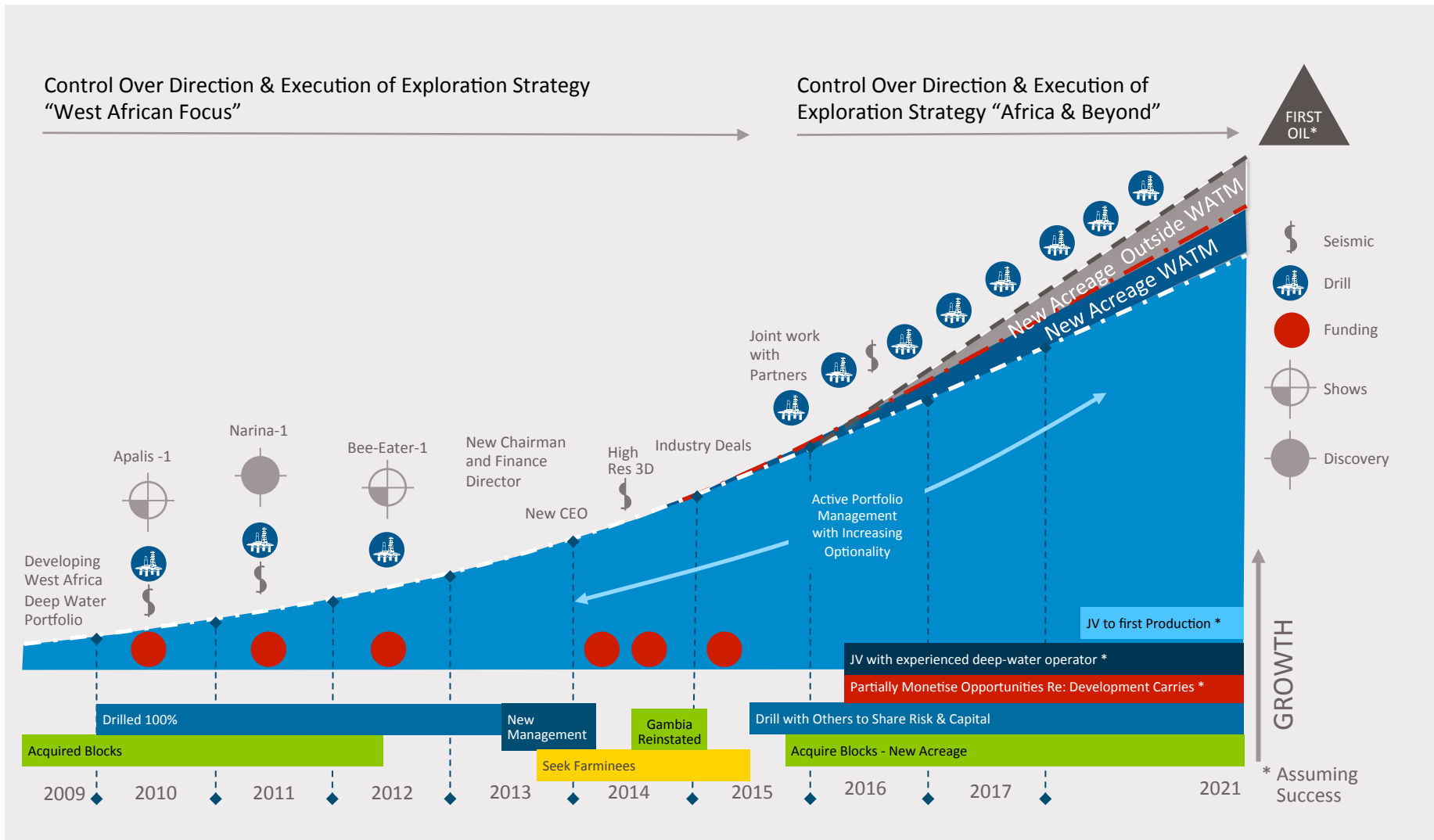
Purpose:

- Review and approve the executive remuneration policy
- Recommend to the Board the remuneration of executive directors
- Rewarding executives
- Review the Company's recruitment, retention and termination policies and procedures for senior management
- Review and approve the remuneration of the CEO, and as appropriate other senior executives
- Review and approve any equity based plans and other incentive schemes.

Purpose:

- Responsible for development and oversight of the policy and procedures applicable to the Company's continuous disclosure obligations.
- In particular, the responsibility of ensuring that any exchange announcement concerning operational or geological activities, updates, results or statements of similar nature are reviewed and signed by an appropriately qualified person from the senior management of the Company who is independent from the Company's larger shareholders, or an appointed independent adviser

Operational Timeline- History and Outlook



Country Profile

Senegal

GDP Projected Growth ('14): 5.1%

Population ('12): 13.2m

Population Growth Rate: 2.6%

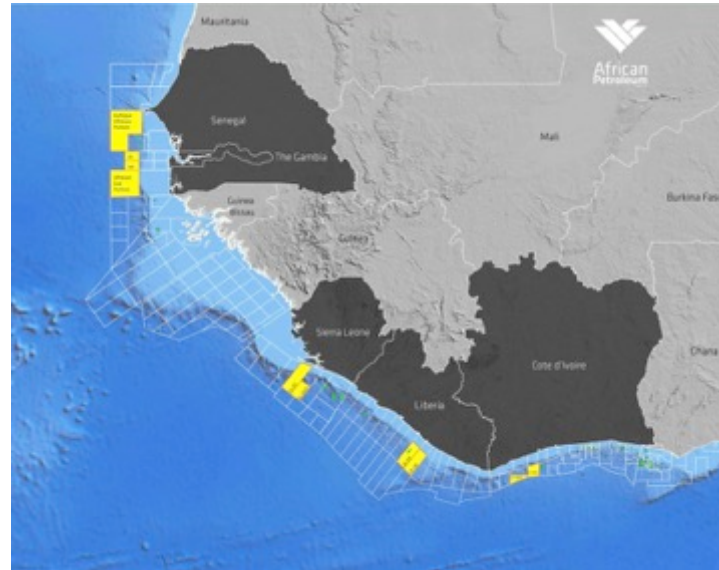
Language: French

Main Exports: fish, petroleum products, phosphates, cotton

APC Net Acreage: 14,216km²

Existing Operators (not limited to): Atlas Petroleum, Cairn Energy, FAR, Kosmos Energy

Contract Type: Production Sharing Contract



The Gambia

GDP Projected Growth ('11): 5.5%

Population ('12): 1.8m

Population Growth Rate: 2.7%

Language: English

Main Exports: Peanuts, fish, cotton

APC Net Acreage: 2,672km²

Existing Operators: CAMAC Energy

Contract Type: Royalty/Tax

Sierra Leone

GDP Projected Growth ('14): 12.1%

Population ('12): 6.1m

Population Growth Rate: 2.1%

Language: English

Main Exports: Diamonds, rutile, cocoa, coffee

APC Net Acreage: 5,855km²

Existing Operators (not limited to): LUKOIL, Chevron, Anadarko

Contract Type: Royalty/Tax

Côte d'Ivoire

GDP Projected Growth ('14): 9.8%

Population ('12): 20.6m

Population Growth Rate: 2.2%

Language: French

Main Exports: Cocoa, coffee, petroleum, palm oil

APC Net Acreage: 2,283km²

Existing Operators (not limited to): Total, Tullow, LUKOIL, Anadarko, Vitol

Contract Type: Production Sharing Contract

Liberia

GDP Projected Growth ('14): 5.4%

Population ('12): 4.2m

Population Growth Rate: 2.6%

Language: English

Main Exports: Diamonds, iron ore, rubber, timber, coffee, cocoa

APC Net Acreage: 5,350km²

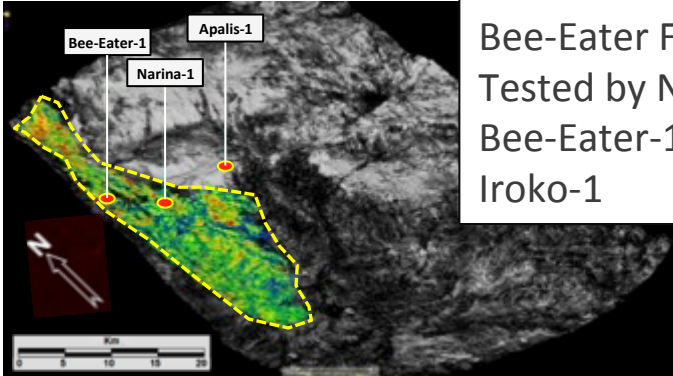
Existing Operators (not limited to): Anadarko, Chevron, Repsol, Eni, Exxon

Contract Type: Production Sharing Contract

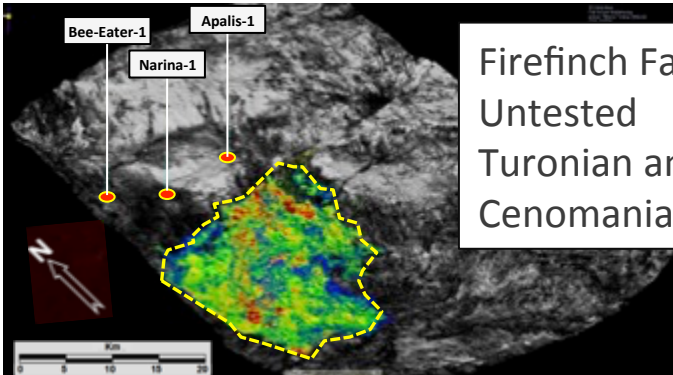
Activities to Date

| Country | Blocks | Net Acreage km ² | Activities to Date |
|---------------|--|-----------------------------|--|
| Senegal | Rufisque Offshore Profond & Senegal Offshore Sud Profond | 14,216 | <ul style="list-style-type: none"> • Awarded both blocks November 2011 • May 2012 acquired 3,600km² 3D seismic data • Currently interpreting data • Significant discoveries made by Cairn Energy (op.) in 2014 in adjacent acreage |
| The Gambia | A1 & A4 | 2,672 | <ul style="list-style-type: none"> • November 2014, Gambia licences reinstated • Revised initial exploration period, expires September 2016 • Licences covered by 2,500km² 3D seismic data • Significant discoveries made in analogous acreage in Senegal |
| Sierra Leone | SL-03 & SL-4A-10 | 5,855 | <ul style="list-style-type: none"> • SL-03 ratified in February 2011 and SL-4A-10 ratified in September 2012 • September 2012 acquired 2,500km² 3D seismic over SL-03 • Q3 2014 acquired >1,000km² 3D seismic over SL-04A-10 |
| Liberia | LB-08 & LB-09 | 5,350 | <ul style="list-style-type: none"> • Both blocks ratified in 2008 • Acquired 5,351km² of 3D seismic data over both blocks • Drilled Apalis-1, Narina-1 and Bee Eater-1 wells on LB-09 • Significant discovery made at Narina-1 by APCL • December 2014, term sheet signed on LB-08 |
| Côte d'Ivoire | CI-509 & CI-513 | 2,283 | <ul style="list-style-type: none"> • Awarded CI-509 in March 2012 and CI-513 in December 2011 • Acquired 4,200km² 3D seismic data, delivered June 2013 • April 2014, significant discovery made by Total in adjacent block • July 2014, Buried Hill farms in for 10% equity in CI-509 |

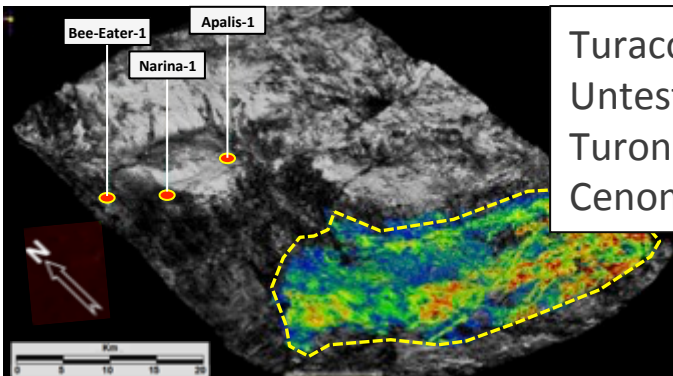
Block LB-08 & LB-09 Main Prospective Play Fairways



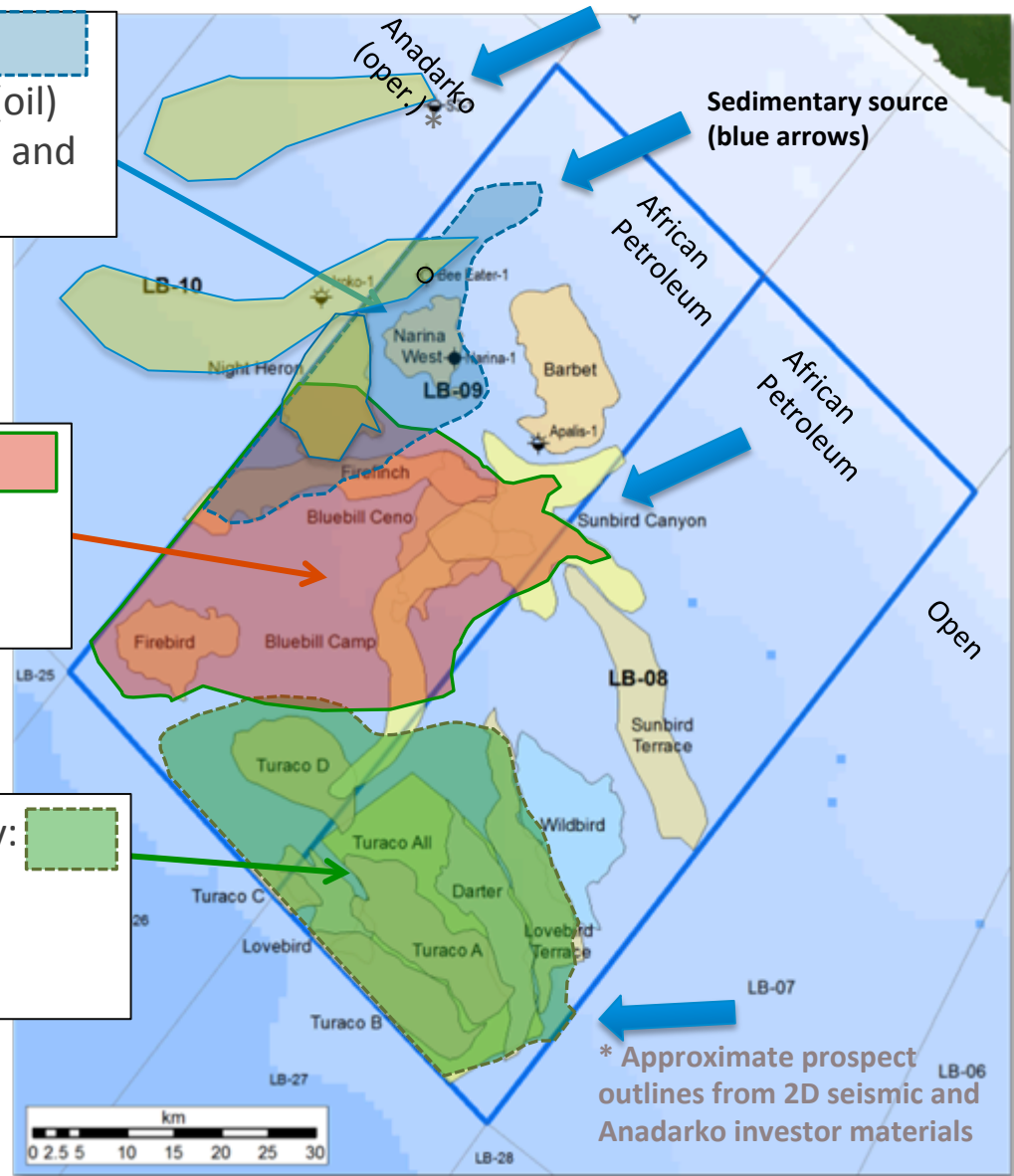
Bee-Eater Fairway: [Blue dashed box]
 Tested by Narina-1 (oil)
 Bee-Eater-1 (shows) and Iroko-1



Firefinch Fairway: [Red box]
 Untested
 Turonian and Cenomanian



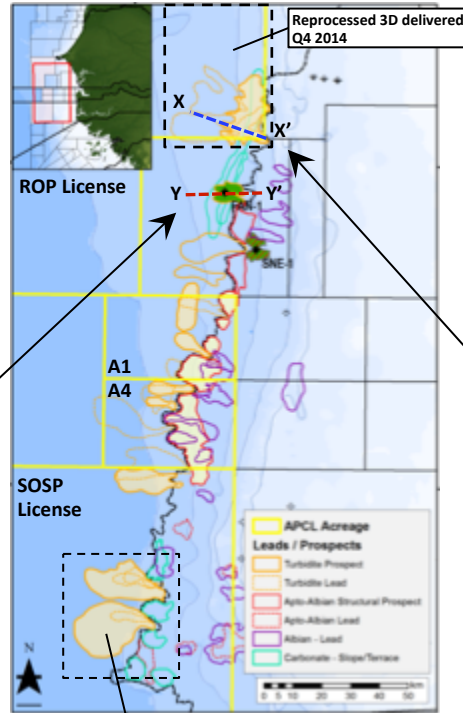
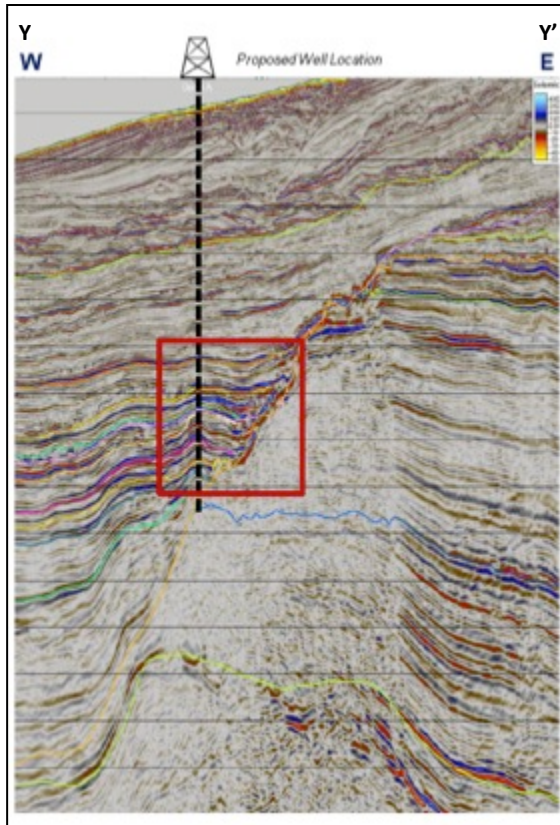
Turaco Fairway: [Green dashed box]
 Untested
 Turonian and Cenomanian



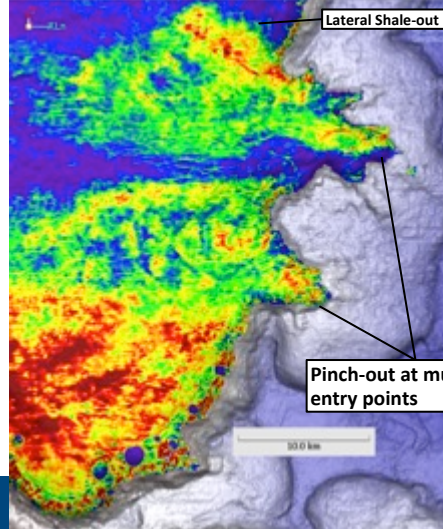
* Approximate prospect outlines from 2D seismic and Anadarko investor materials

FAN-1 Analogues in our Acreage

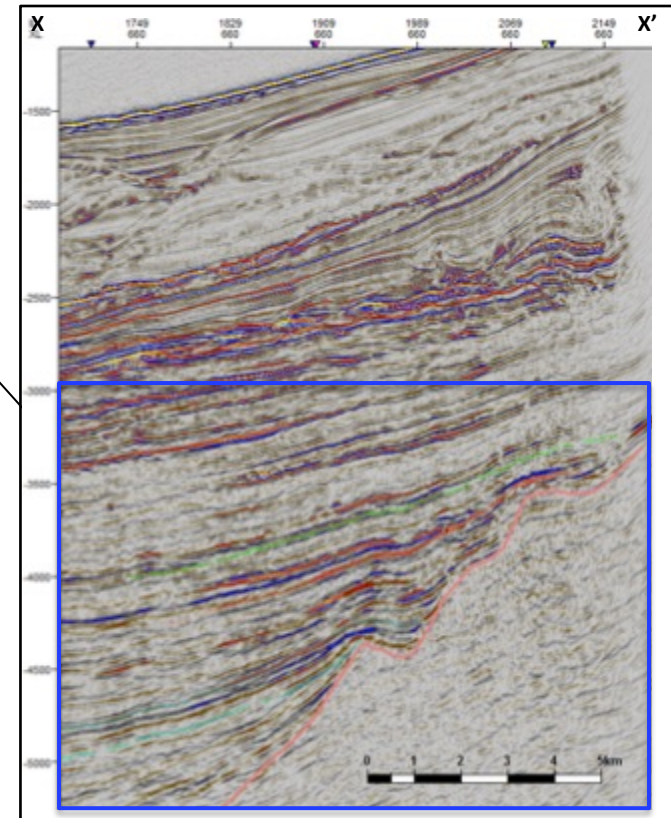
FAN-1 Cairn Operated Sangomar Licence



SOSP Slope fan systems



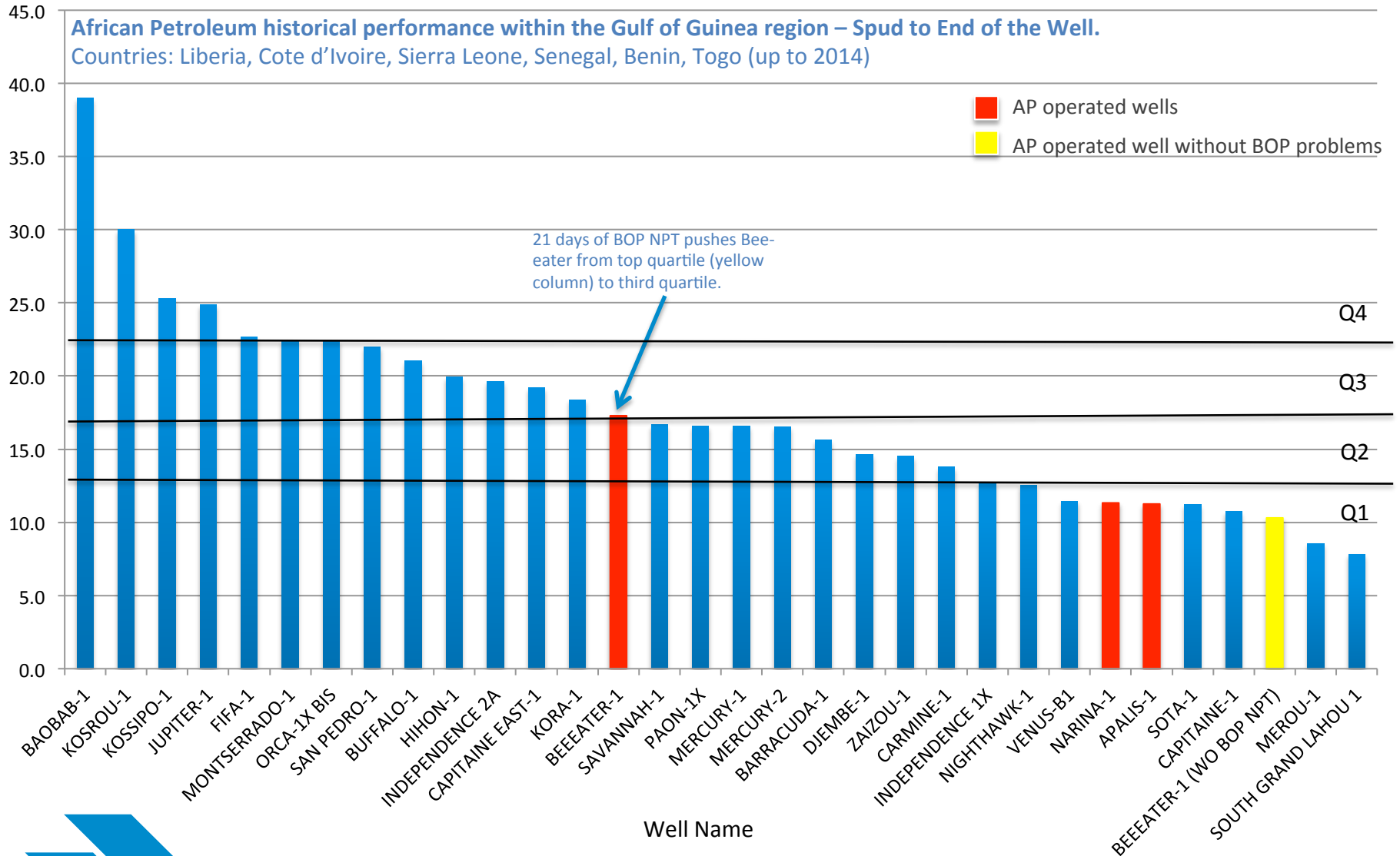
APCL ROP Licence – Baobab Prospect



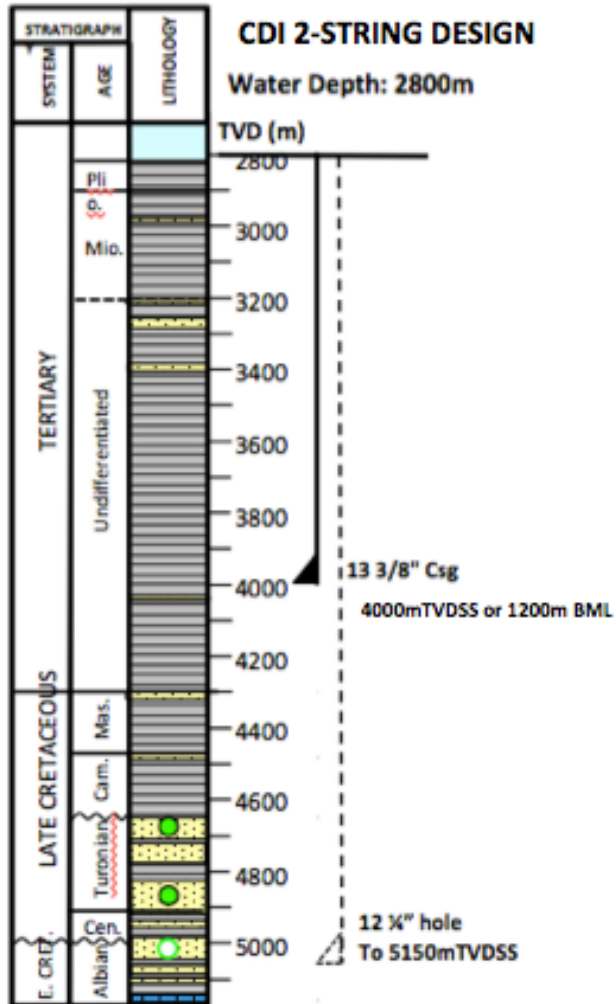
- > P50 950 Mmbl Oil-in-place
- > Stacked Cretaceous turbidite reservoirs
- > Proven hydrocarbon system with multiple source rocks – oil mature

- > Stacked clastic systems feeding in from the SE corner of ROP licence
- > Apparent amplitude support to be evaluated on reprocessed 3D
- > Long-lived sediment fairways mapped in SOSP – prospect areas >100km²

Gulf of Guinea Well Benchmarking Drilled Interval



Two Casing String CDI Exploration Well



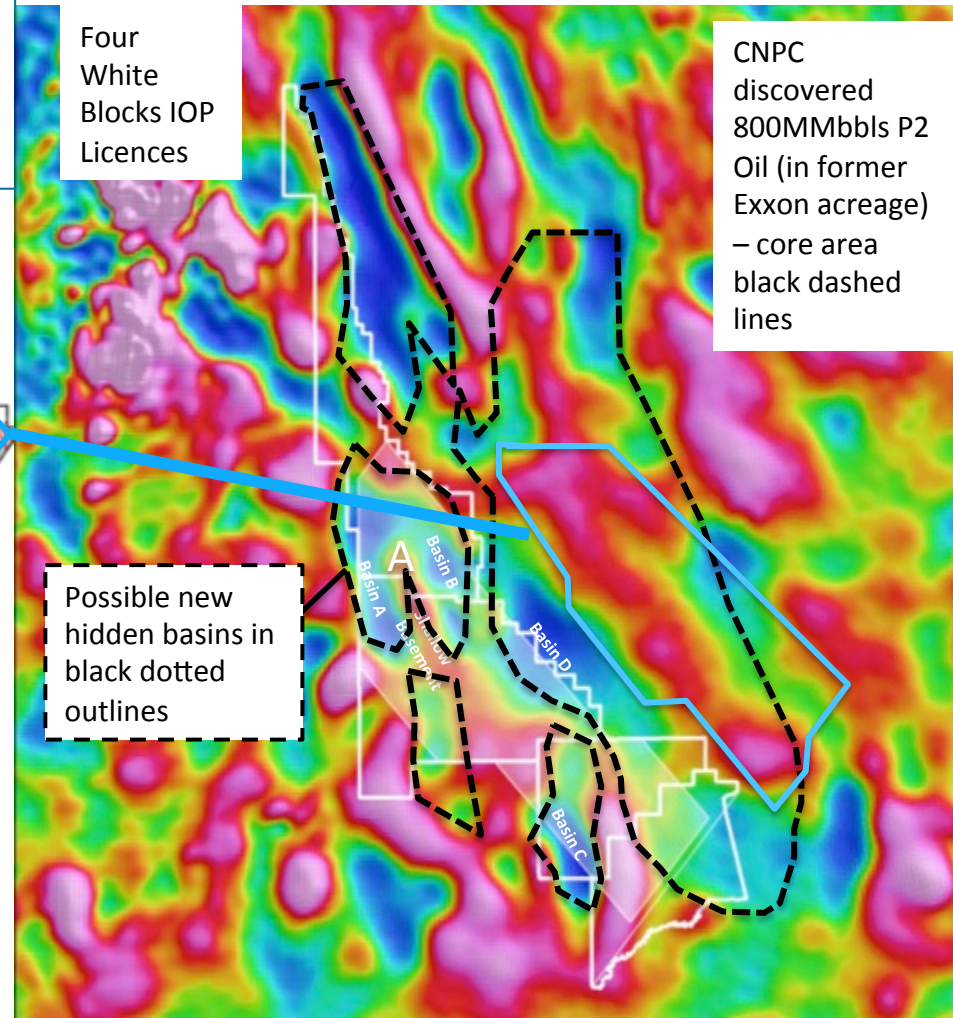
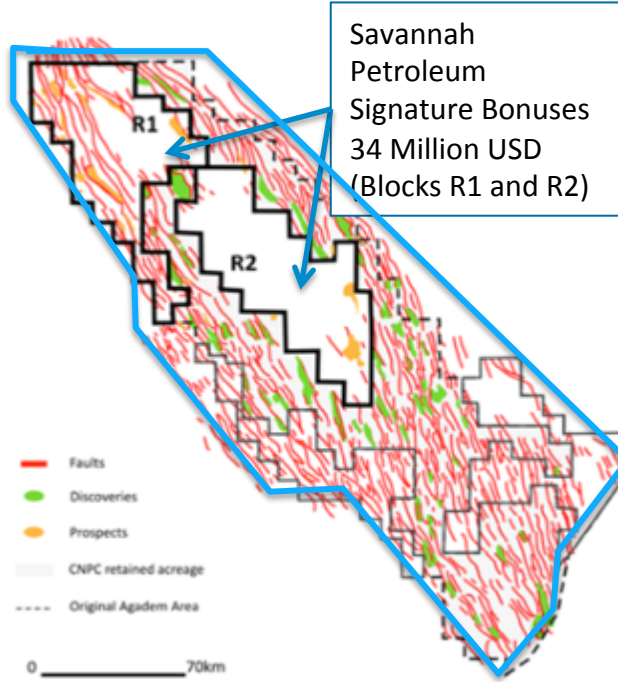
- > Less than 50mm USD cost/well
- > Simple design and fast drilling
- > Potential rig time savings (2-3 days)
- > Reduced casing requirements (both 20" & 13 3/8")
- > Reduced cement requirements Simplified logistics
 - Not shipping 20" casing
 - Less cement volume (~165MT)
 - More rig space
- > 8 1/2" hole / 9 5/8" casing contingency available
- > Get through potential loss zone (circa >800/850m BML) by deepening the top hole and drilling with sea water and sweeps
- > Utilised design successfully. Hess Ghana are drilling a 2-string design

Onshore Niger Licences

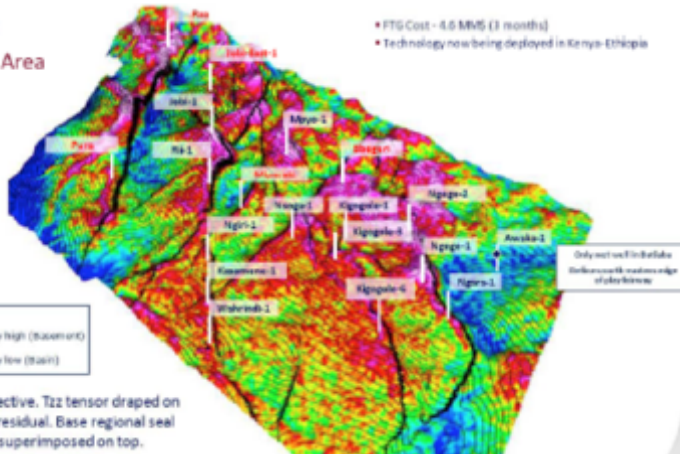
14% shareholder in International Petroleum

FTG Technology used by Tullow in Uganda and Africa Oil in Kenya to great success in detailed mapping

FTG with seismic unlocks the basin potential



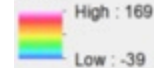
Uganda Butiaba Area



NE perspective. Tzz tensor draped on top of Tz residual. Base regional seal contours superimposed on top.

Free Air Gravity HP300km

mGal



0 25 50 100 150 200 Kilometers

Regional Gravity Map sourced from ARKEx (Blues: Basins, Reds Highs)

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 and support Ebola awareness
- > 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

Commitment to build capacity, transfer knowledge and encourage local commercial participation across areas of operation