

Investor Presentation

February 2015



African
Petroleum
CORP LTD



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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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All estimated net unrisks mean prospective resources quoted in this presentation have been taken from ERC Equipoise Competent Person's Report 2014.

Risks Related to an Investment in the Company



- > Investing in the Company involves a high degree of risk. The Group's operations are to explore, develop and ultimately produce oil and gas resources in developing countries. Such operations are by their nature highly speculative, may be unprofitable and may result in a total loss of the investments made by the Group
- > Certain selected risk factors related to an investment in the Company are described in the Appendix included on pages 45-46 hereto
- > Other risks not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations materially and materially adversely affect the price of the Company's shares. If any of the risk factors actually occur, the Company's business, financial position and/or operating results could be materially adversely affected
- > A prospective investor should carefully consider each of the risks and all of the information in the Appendix and elsewhere in this Presentation, and should consult his or her own expert advisors before deciding to invest in the shares of the Company
- > An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or parts of the investment. Information on risk factors is presented as of the date hereof and is subject to change, completion or amendment without notice

Offering Summary



Issuer:	African Petroleum Corporation Limited
Trading Platform:	Oslo Axess (OAX)
Issuer Code:	APCL
Offer Size:	Up to NOK 115 million (US\$15 million) Up to 329,000,000 new ordinary shares
Terms:	Priced at NOK 0.35 1-for-2 free two year NOK 0.75 share option
Use of Proceeds:	To fund the Company's licence obligations including ongoing licence fees, 3D seismic, and working capital
Offering Close:	8am (CET) 10 February 2015
Conditions:	Subject to shareholder approval at a shareholder meeting due to be held within 30 days of the offer closing
Joint Lead Managers:	FirstEnergy Capital and Mirabaud Securities
Co-Managers:	EAS Advisers and Dundee Securities

Investment Highlights

World Class Exploration Acreage Position

- > Large acreage position in West Africa Margin: 5 countries, 10 licences
- > 7.3bn+ 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

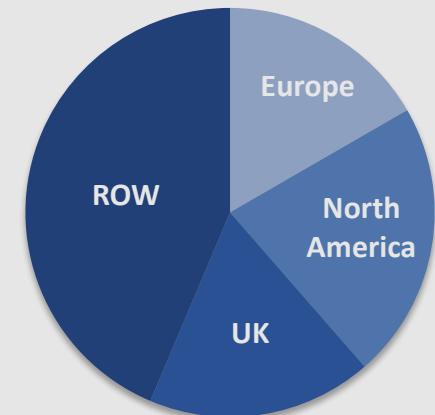
Aggressive Drilling Programme Planned

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

Market Statistics (03.02.15)

Listing	OAX (APCL) NSX (AOQ)
Shares on Issue	685,857,456
Market Cap	NOK 438.95m
Share Price	NOK 0.64
Debt	Nil
Broker Sentiment	Buy
Avg Broker Target	NOK 4.98

Geographic Analysis of Investors



Blue Chip Shareholder Base



* Prospective resource volumes taken from ERC Equipoise, CPR

** Based on external data and internal figures

#Subject to financing through farm-out agreements

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

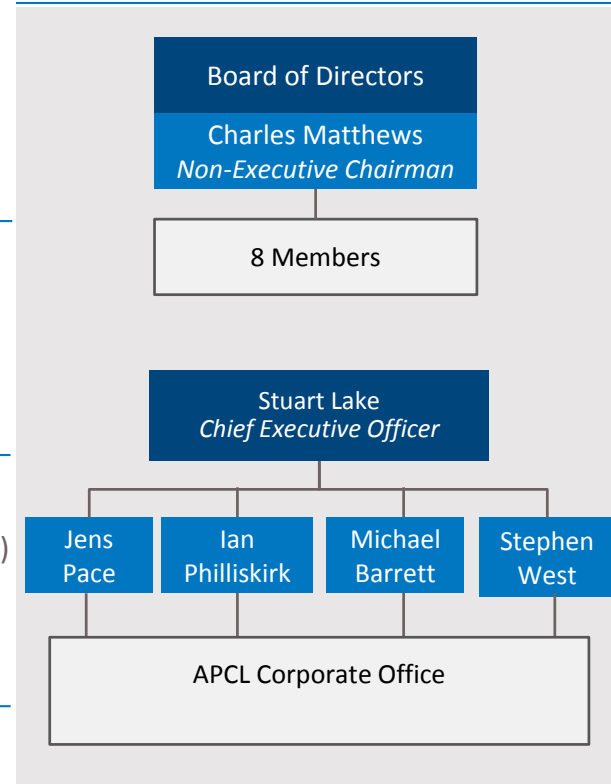
Stephen West: Finance Director

- > 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

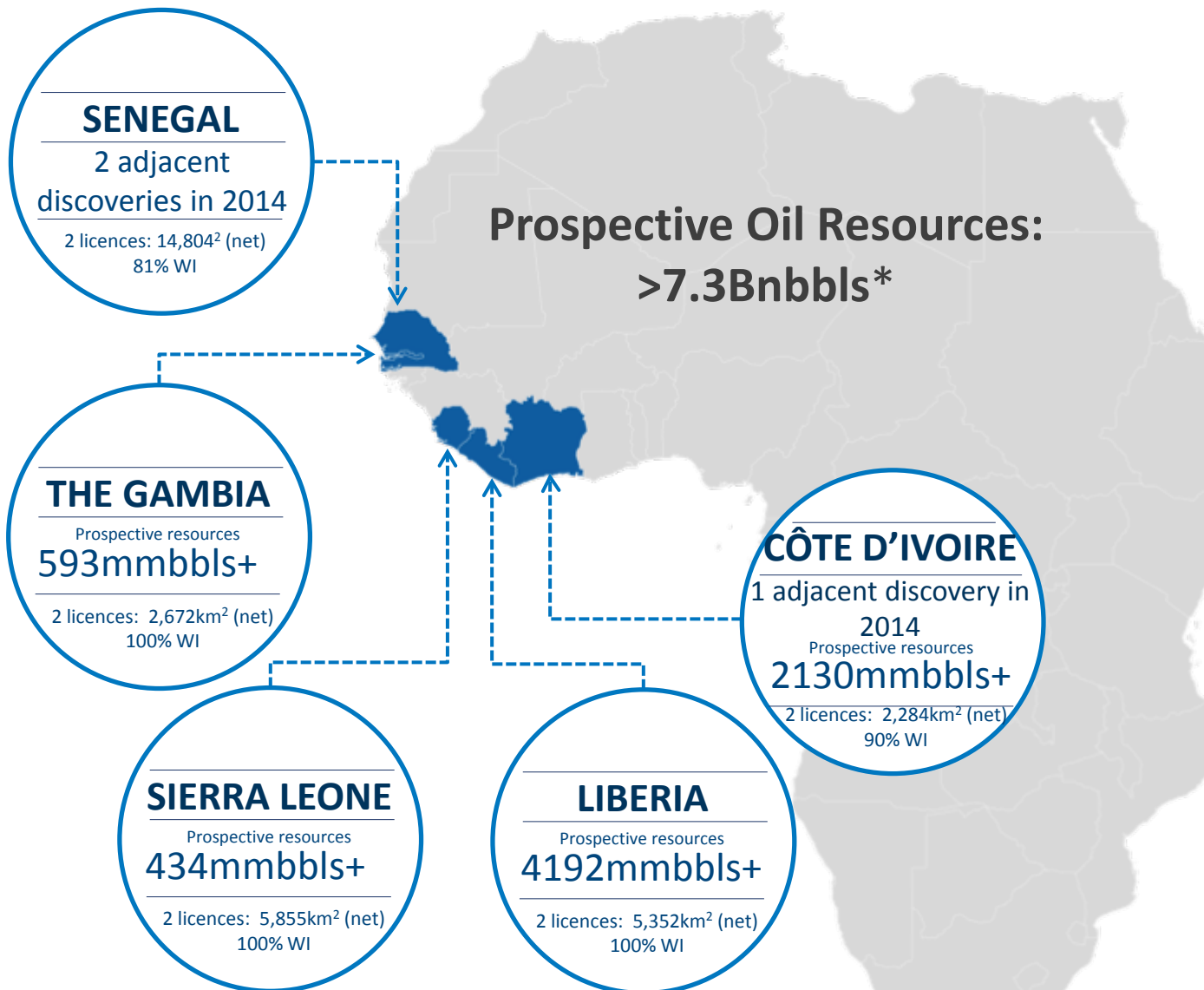
Ian Philliskirk: General Counsel

- > 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



WEST AFRICA

31 DISCOVERIES
(2010 – 2014)

63 WELLS PLANNED
(2014 – 2016)

SIERRA LEONE & LIBERIA

12 WELLS DRILLED
(HISTORIC)

73% EXPLORATION SUCCESS

COTE D'IVOIRE

9 WELLS DRILLED
(HISTORIC)

67% EXPLORATION SUCCESS

GHANA

9 WELLS DRILLED
(HISTORIC)

67% EXPLORATION SUCCESS

63% COMMERCIAL SUCCESS (18 WELLS)

*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 include; Wood Mackenzie, Scout data, Richmond Energy, Drilling Info & Company Websites

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

Liberia

Operated offshore acreage in km²



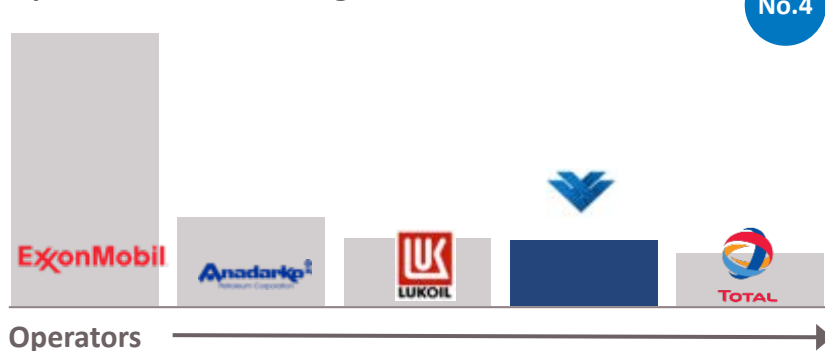
Sierra Leone

Operated offshore acreage in km²



Côte d'Ivoire

Operated offshore acreage in km²



Senegal & The Gambia

Operated offshore acreage in km²



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

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

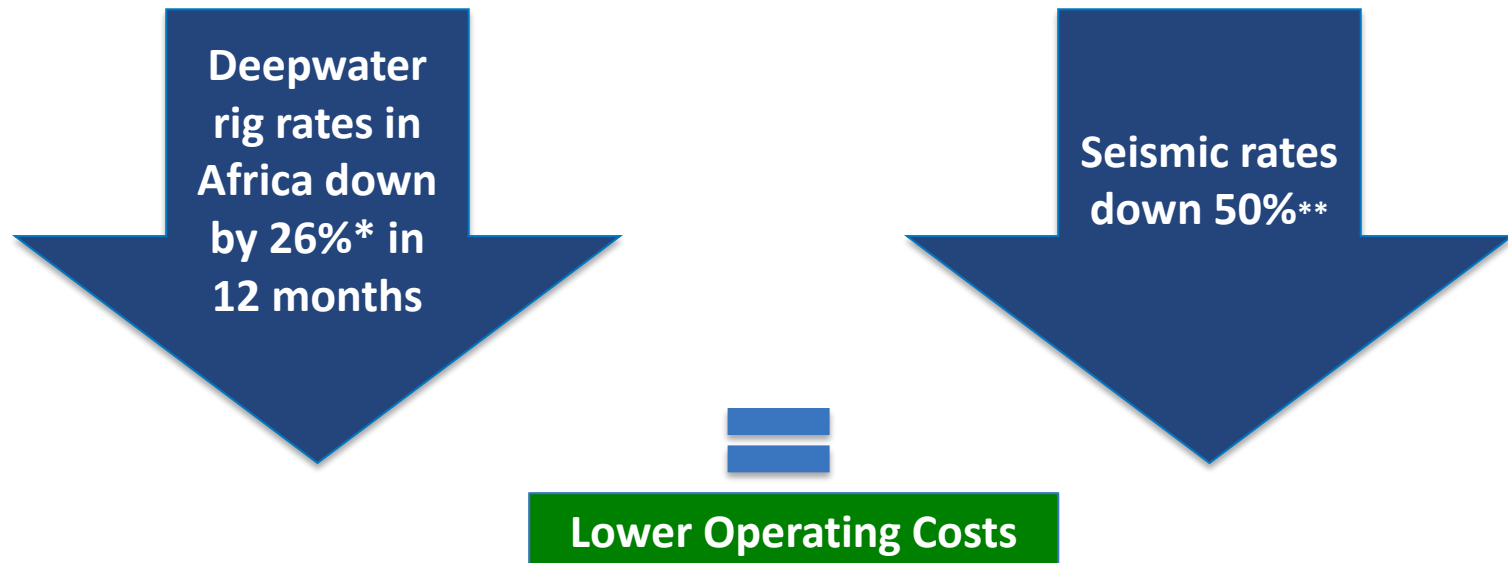
- Executing strategic plan
- Low cost nimble operational focus
- Drill successful exploration wells safely

Delivering on Milestones

Achieved in 2014	Targeted in 2015
✓ New Management & Governance	Fundraising
✓ 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

- > APCL 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 7.3bnbbls+ 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 APCL to ride out current instability in the market



*Data taken from RS Platou Rig Monthly November 2014

**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%

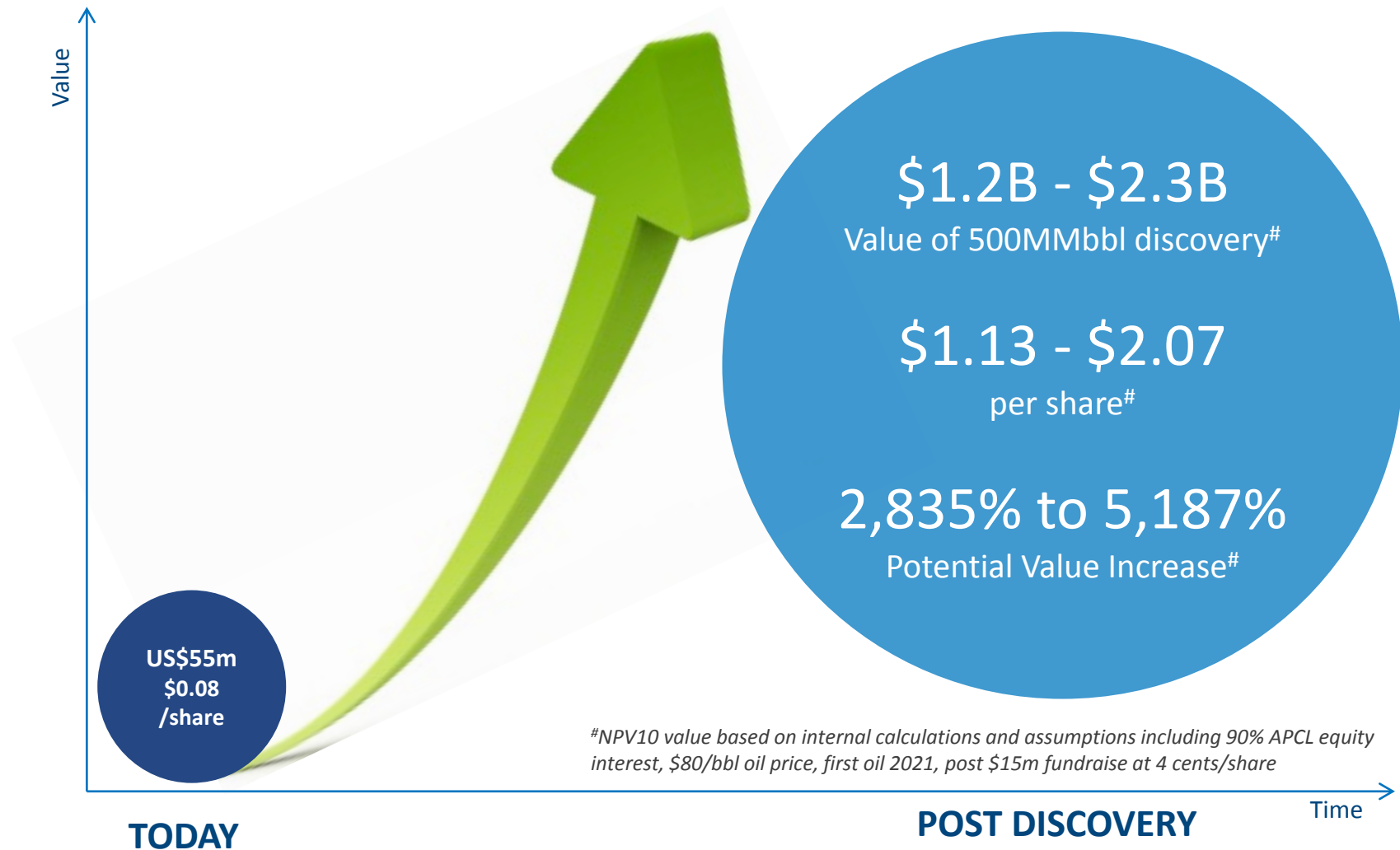
Economic Breakeven Oil Price - APCL Deepwater FPSO Development



Assumptions

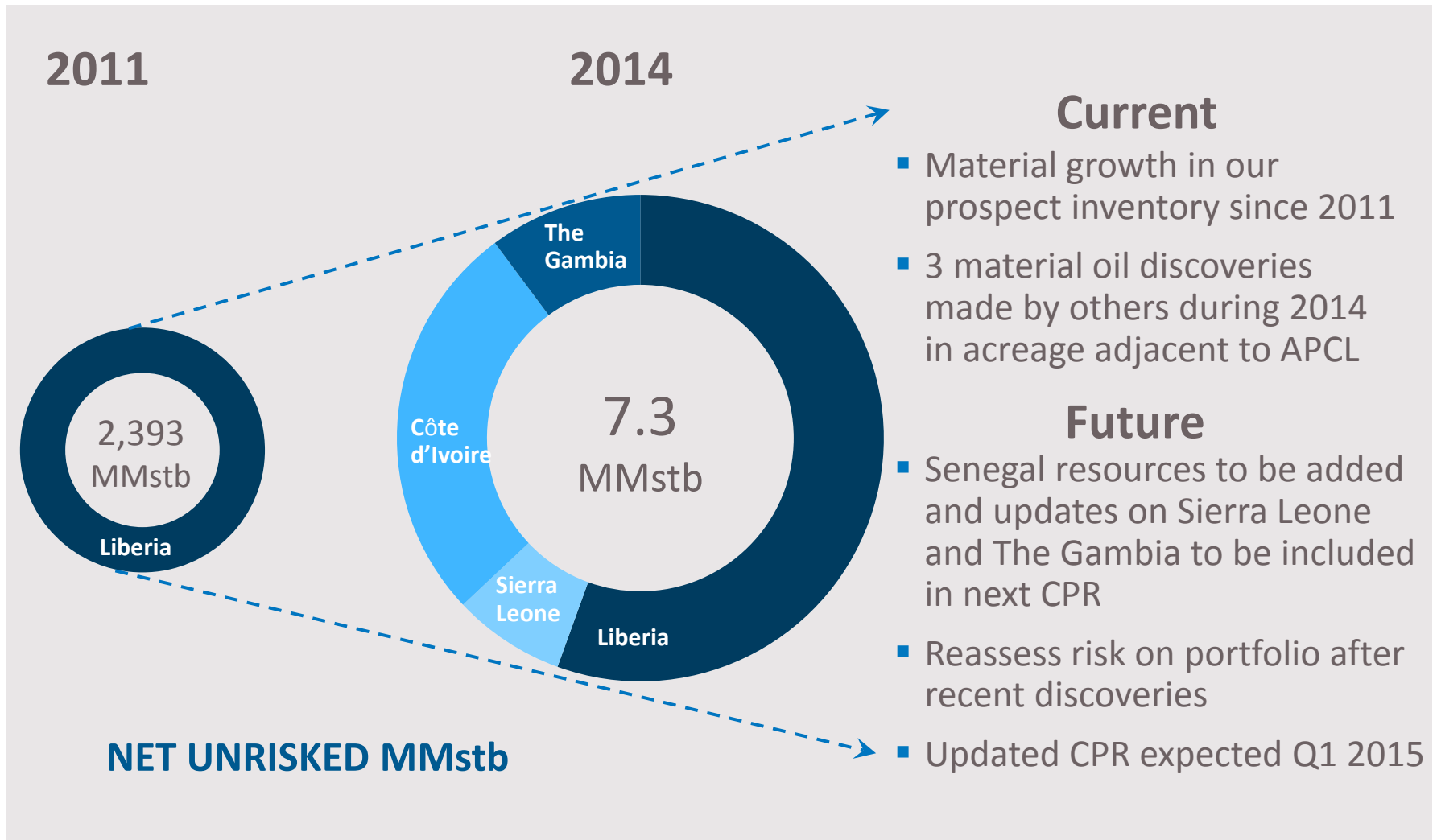
- 250mmbbl oil development
- First oil 2021
- Cost benchmark from Wood Mackenzie 'Deepwater Africa Developments'
- 20 Year development life
- CAPEX \$13/bbl
- OPEX \$17/bbl

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

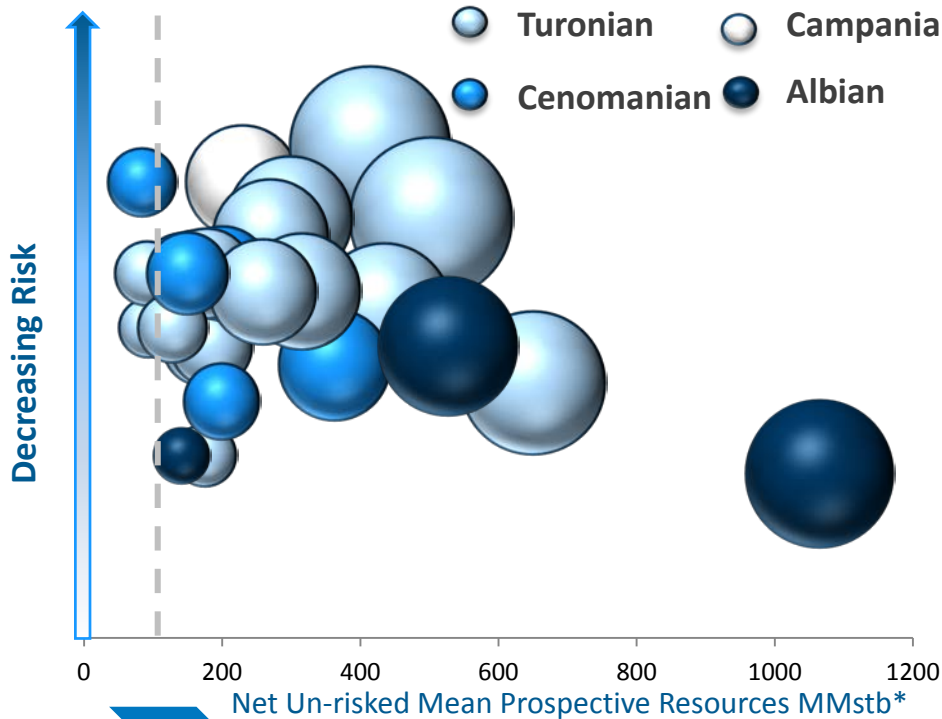


Resource volumes taken from ERC Equipoise, CPR

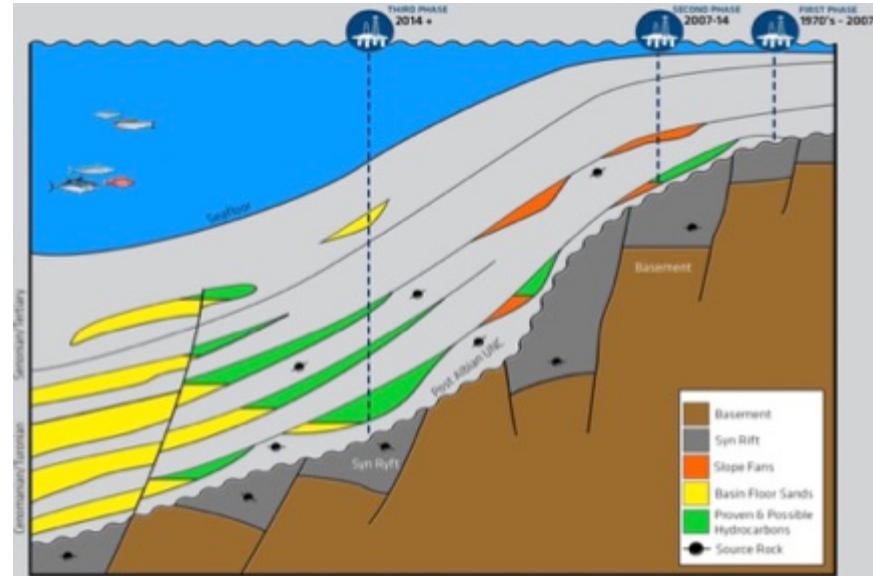
Prospects & Plays

- > 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

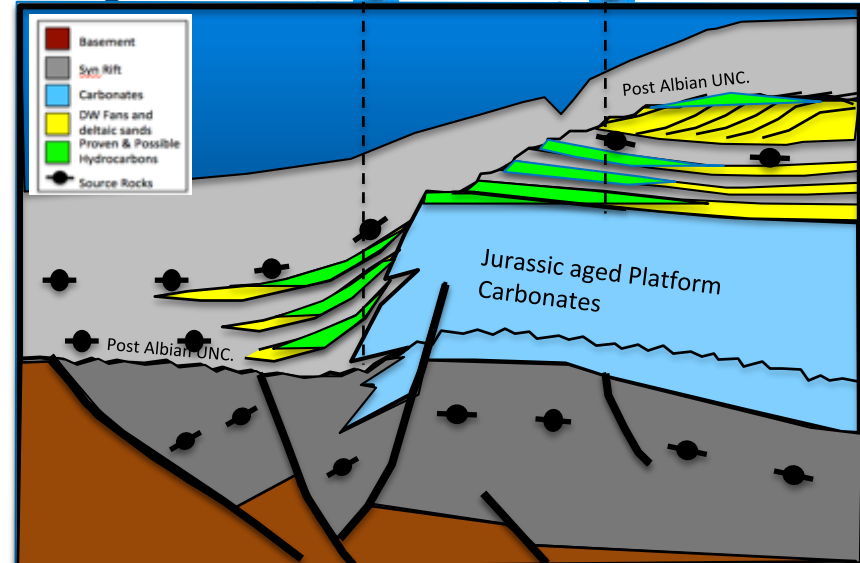
Commercial Threshold @ 100
MMbbls with leased FPSO



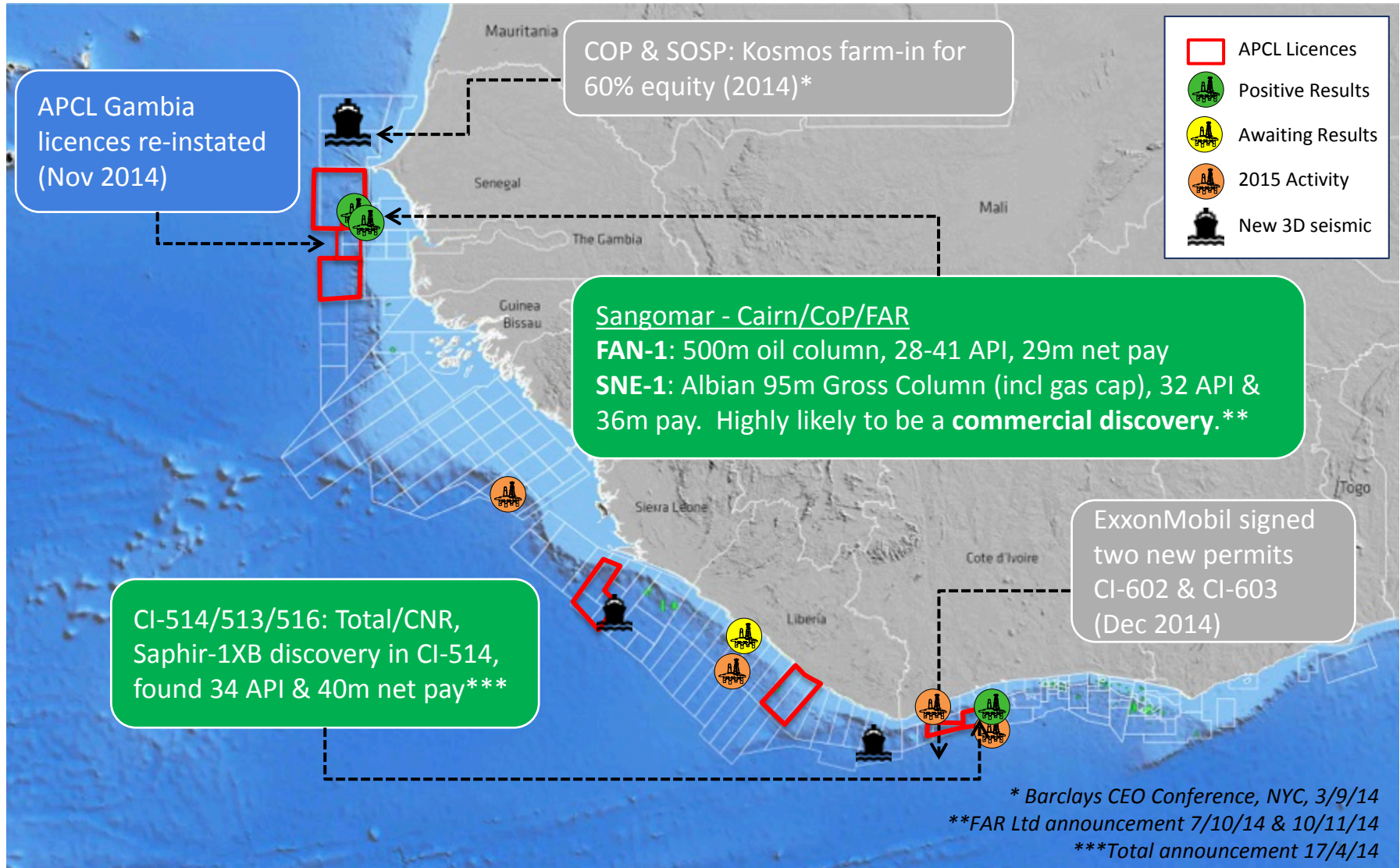
Côte d'Ivoire to Sierra Leone



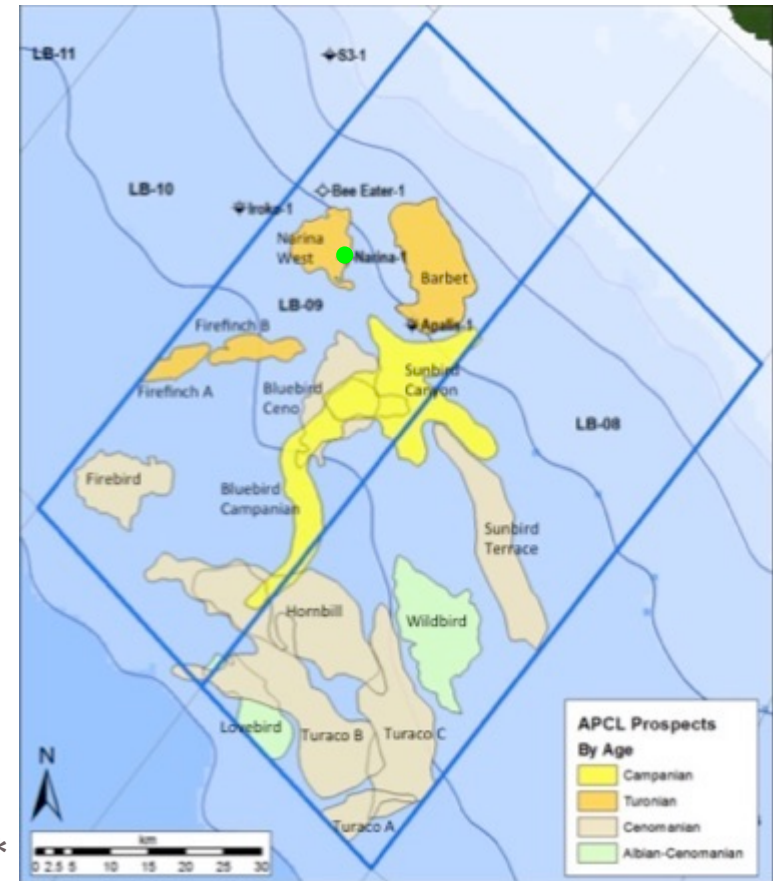
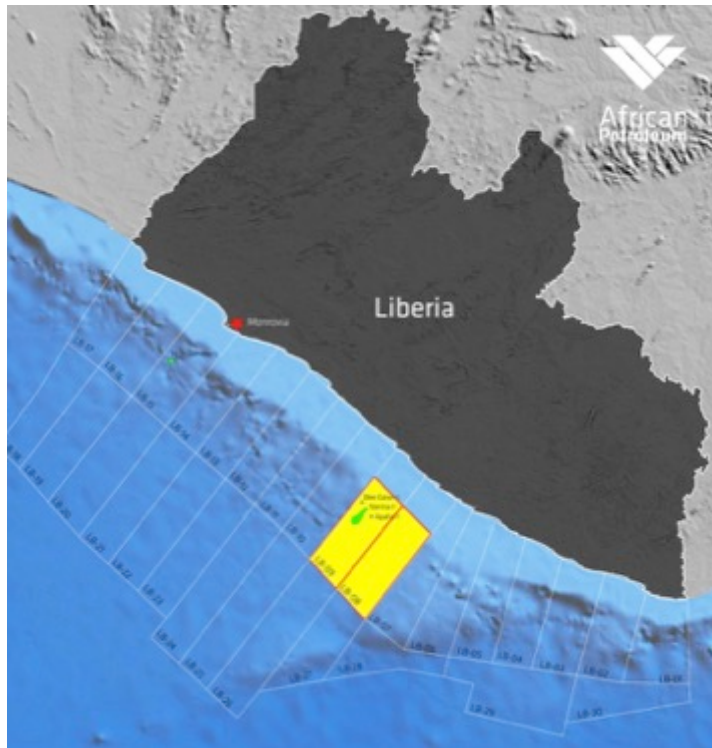
Senegal to Gambia



Third Party Catalyst Activity 2014/2015



Liberia – LB-08 and LB-09



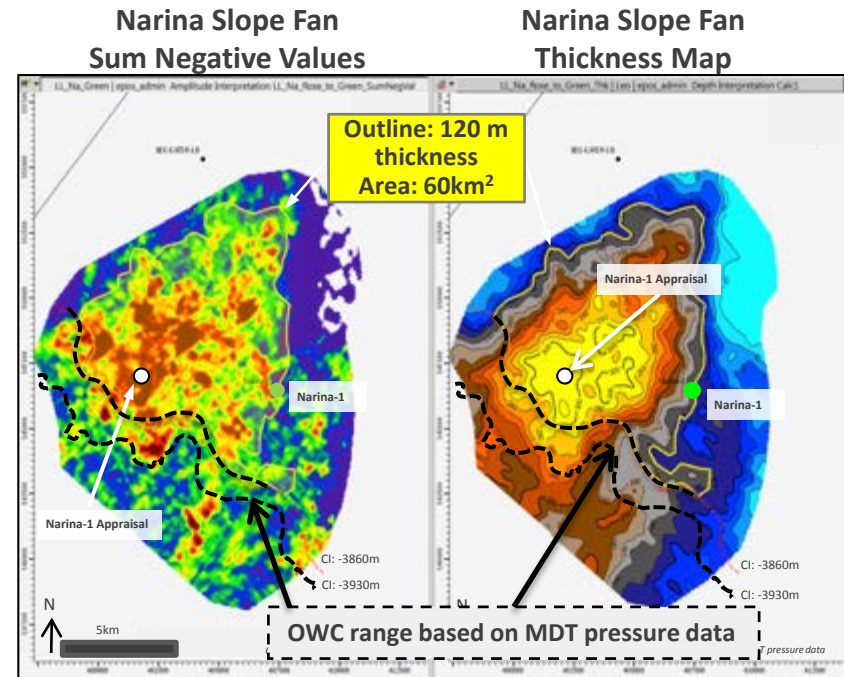
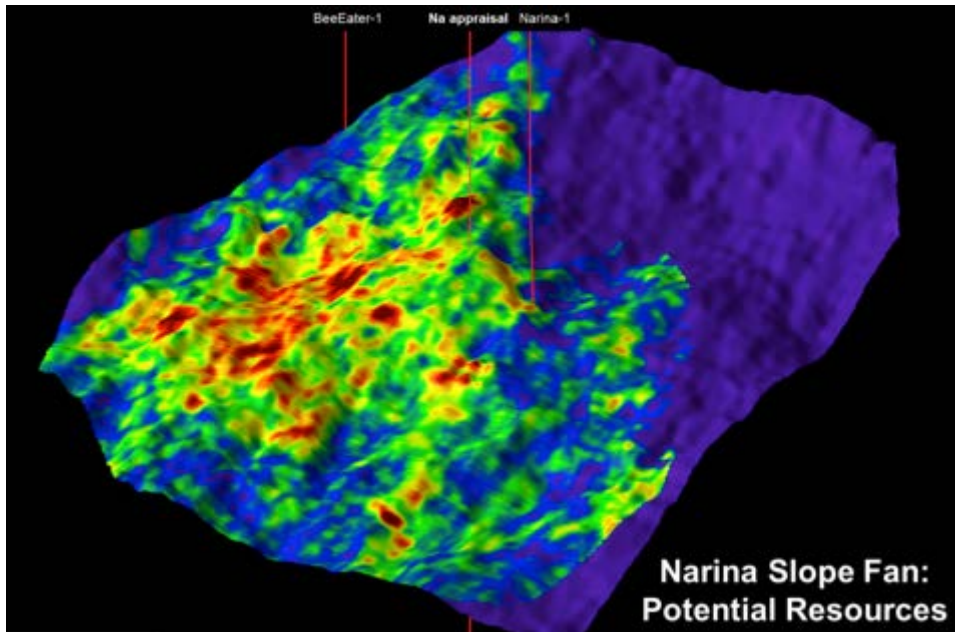
- > Farm-out term sheet signed for LB-08 (Dec 2014)*
- > Attractive early mover fiscal terms
- > 4 discoveries in the Liberia – Sierra Leone basin by others
- > Narina-1 oil discovery in LB-09 by African Petroleum Corporation (Feb 2012)

*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

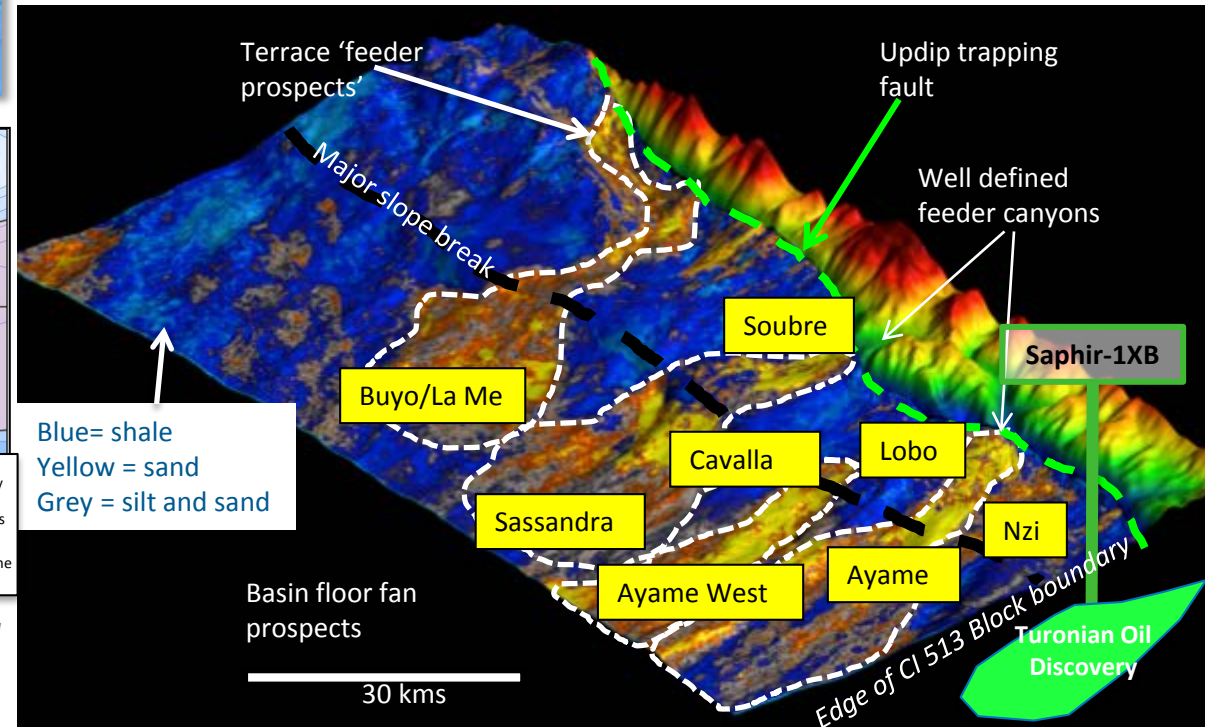
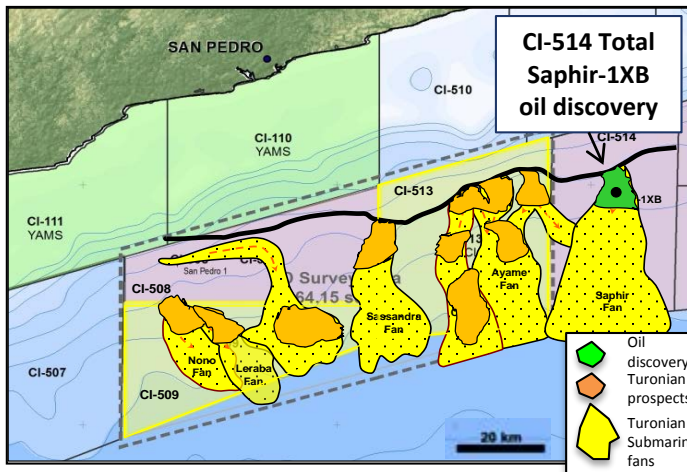
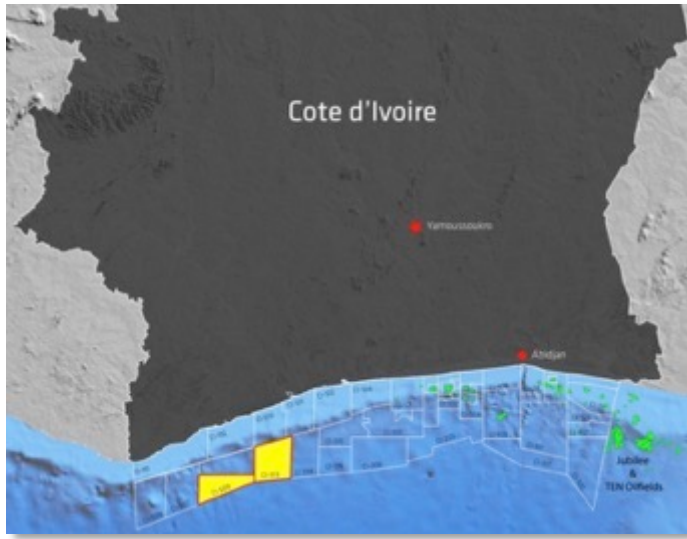
Prospect	Narina West
Water Depth	900-1200m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	184 MMstb*



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

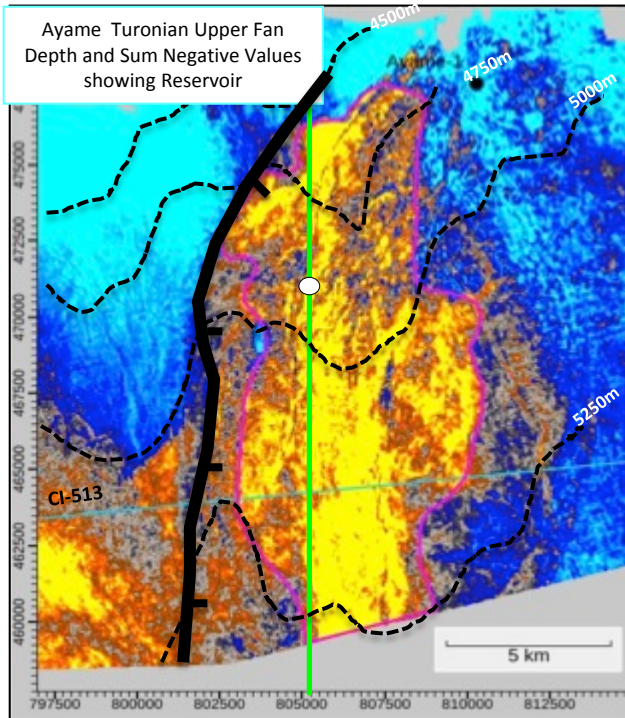
Côte d'Ivoire – CI-509 and CI-513

- > 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

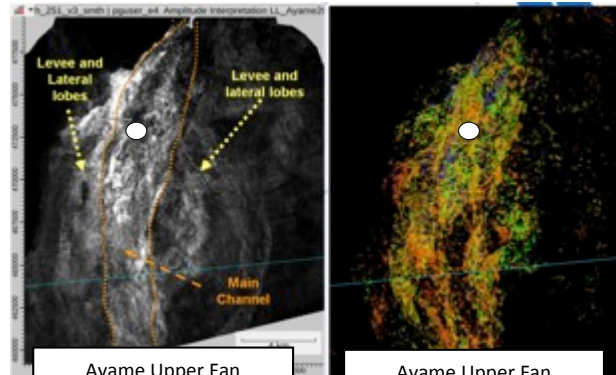
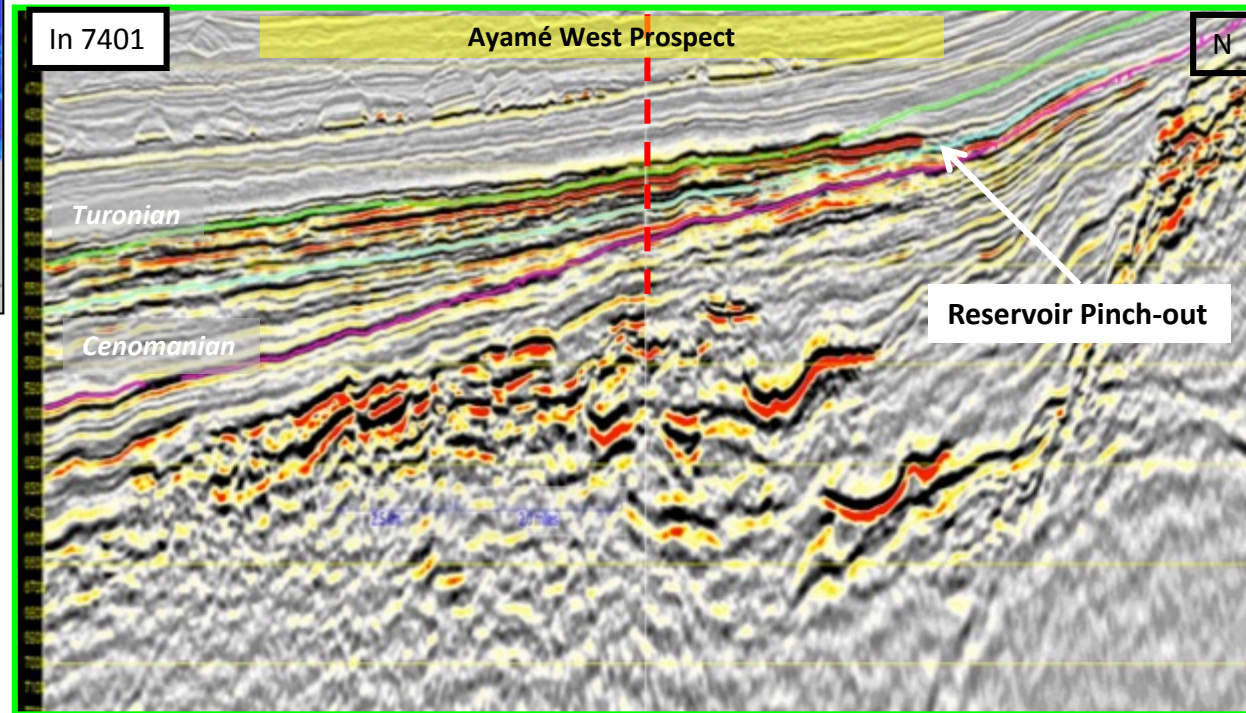


*Image postdates ERC Equipoise CPR 2014, CI 514 interpretation based on 2D seismic data

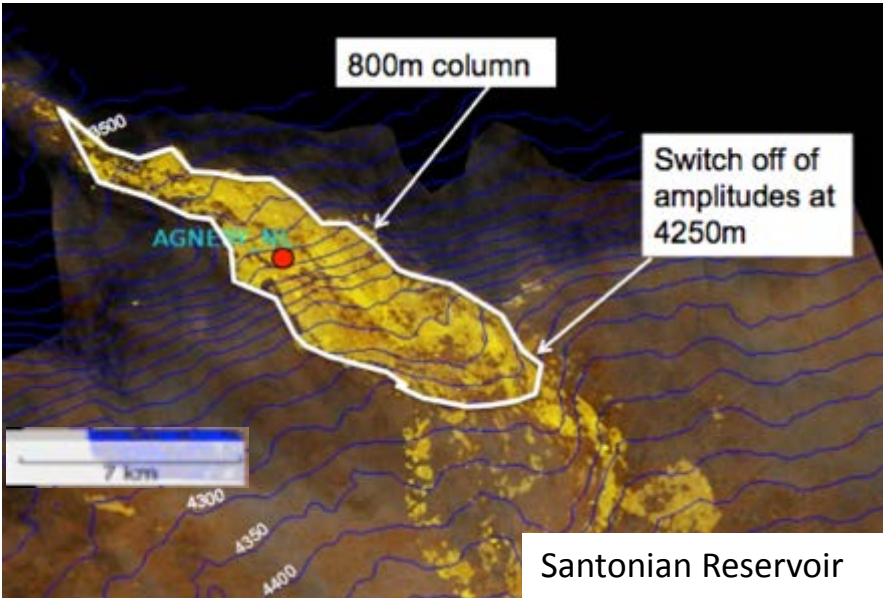
Côte d'Ivoire – CI-513 Ayamé West



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

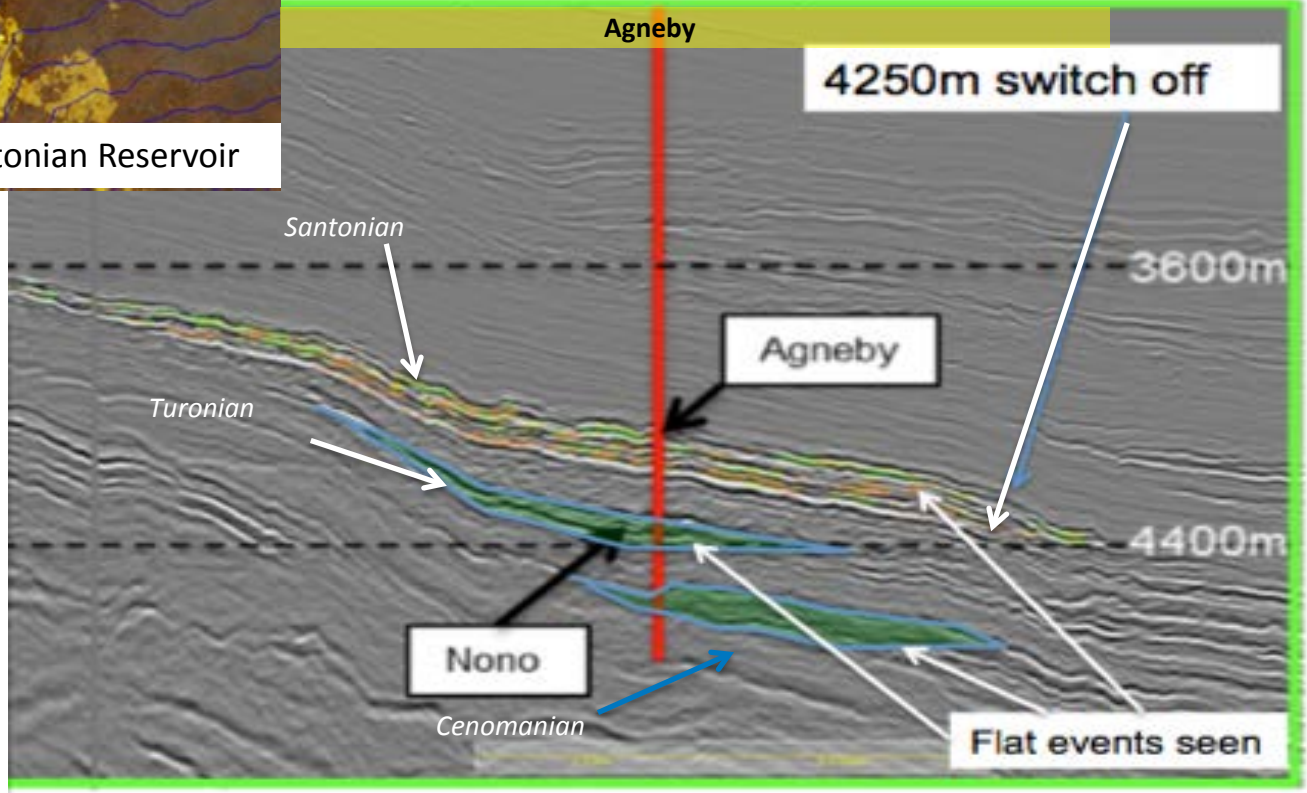
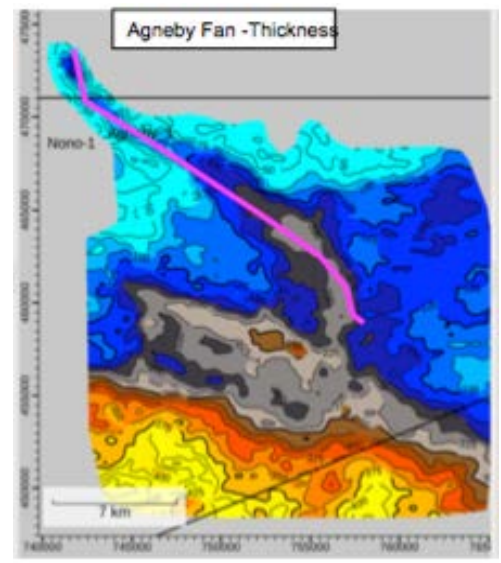


*Resource volumes taken from ERC Equipoise CPR, 2014



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

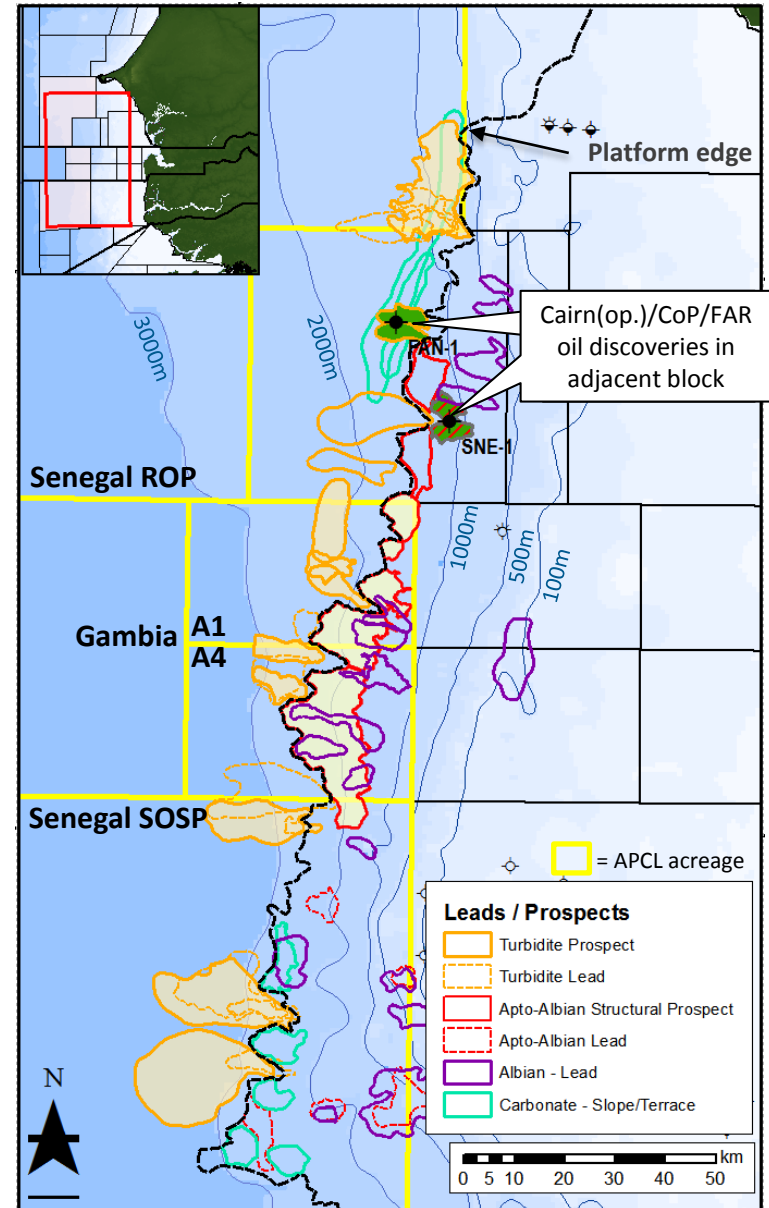
*Resource volumes taken from ERC Equipoise CPR, 2014



Gambia and Senegal Overview



- > High potential frontier exploration area
- > Multiple plays – Cretaceous deep-water fan systems and platform margin clastics/carbonates
- > Extensive 3D seismic acquired over SOSP, A1 & A4
- > 81% working interest in Senegal
- > Multiple prospects analogous to Cairn Energy operated discoveries (with 3.5 bnbbbls follow up potential*) in Sangomar Deep
- > High level of industry interest in Senegal/Gambia

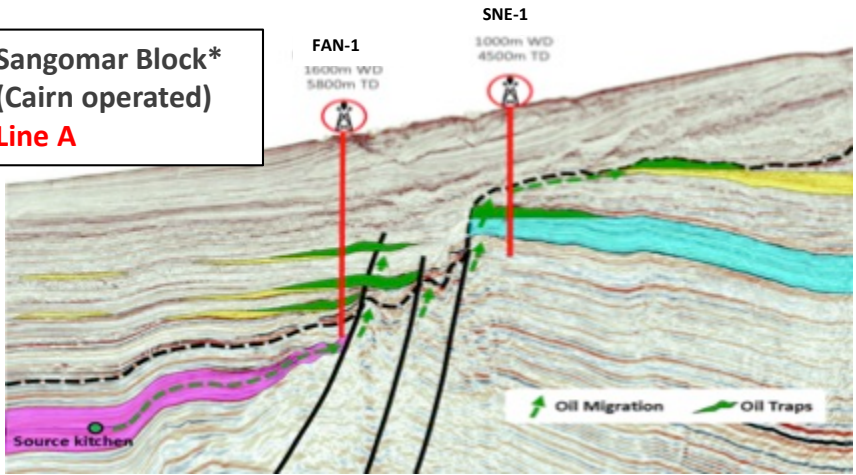


*FAR, Investor Presentation November 2014

Recent Discoveries on Trend with APCL Acreage



Sangomar Block*
(Cairn operated)
Line A



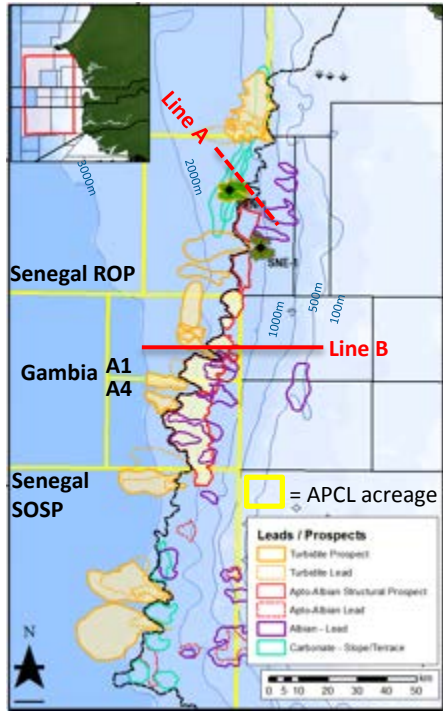
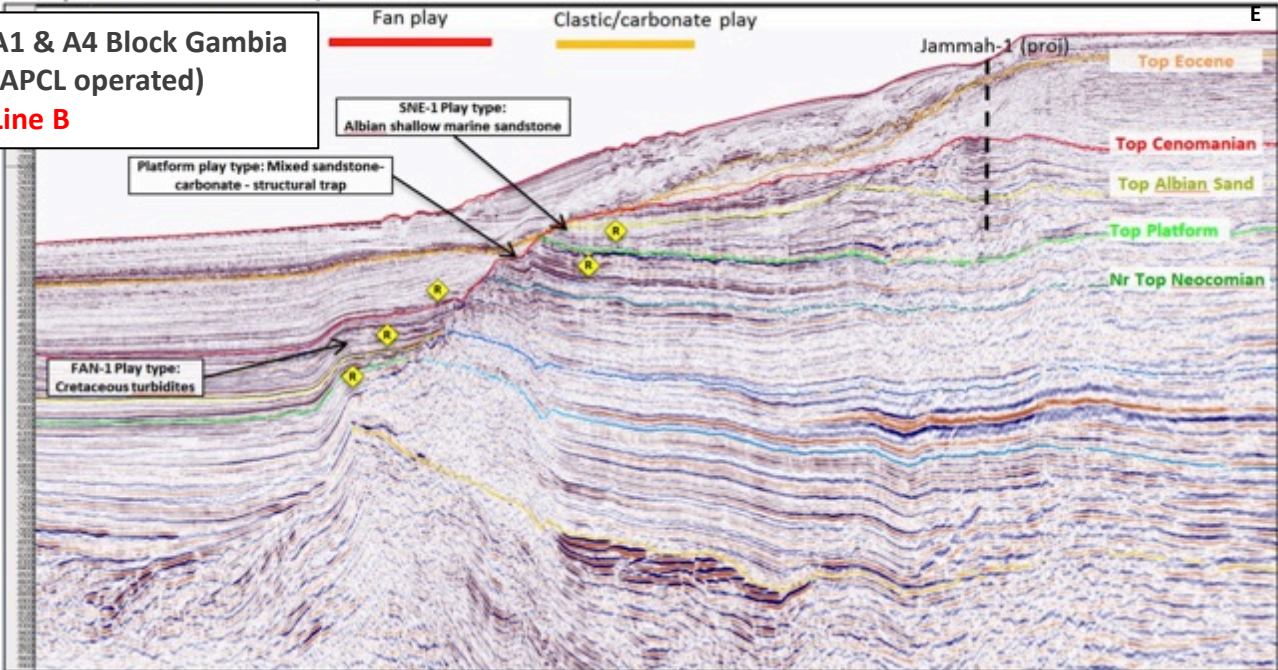
Cairn Energy SNE-1 discovery:

- > 95m gross oil bearing column with a gas cap
 - > Excellent net oil pay of 36m
 - > Oil of 32 degrees API
 - > Preliminary P50, 330mmbbls – **commercial discovery**
- (FAN-1 & SNE-1), size of total prize pool 3.5 bnbbls**

*Conoco Investor Presentation BoA Conference 13 Nov 2014
**FAR internal prospective resources 27 Feb 2013

EGL Depth stretch – Gambia block A1/A4

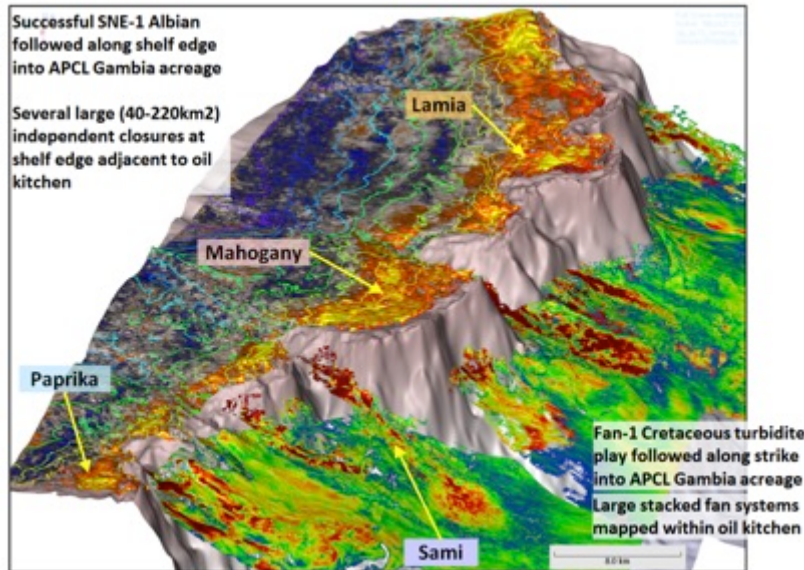
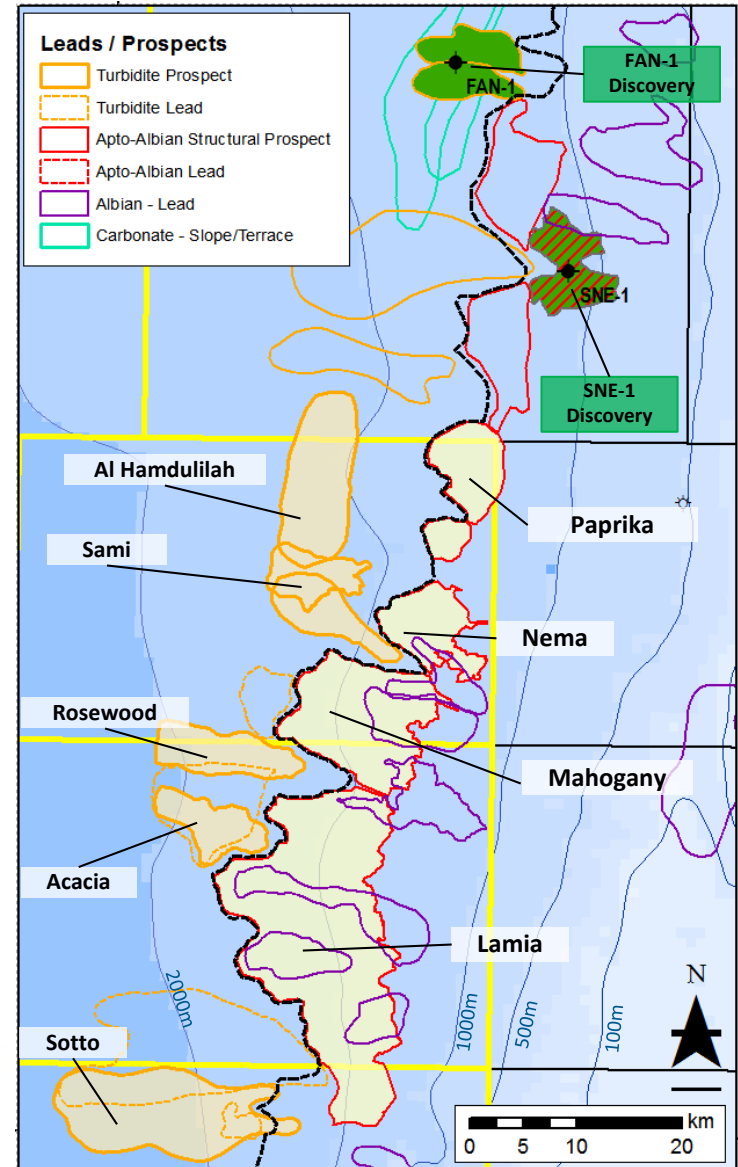
A1 & A4 Block Gambia
(APCL operated)
Line B



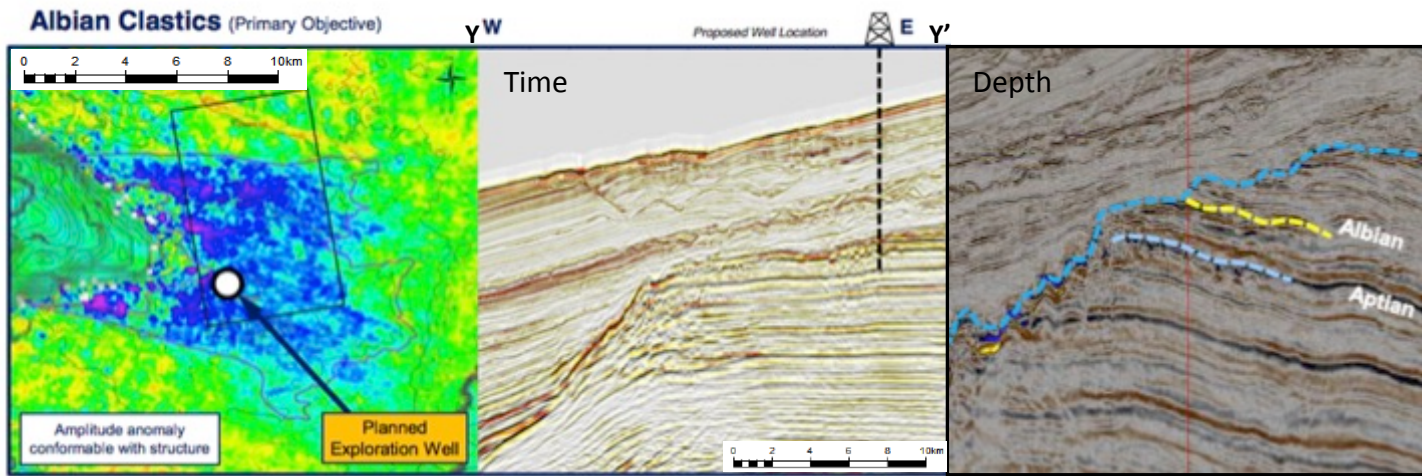
The Gambia A1 & A4



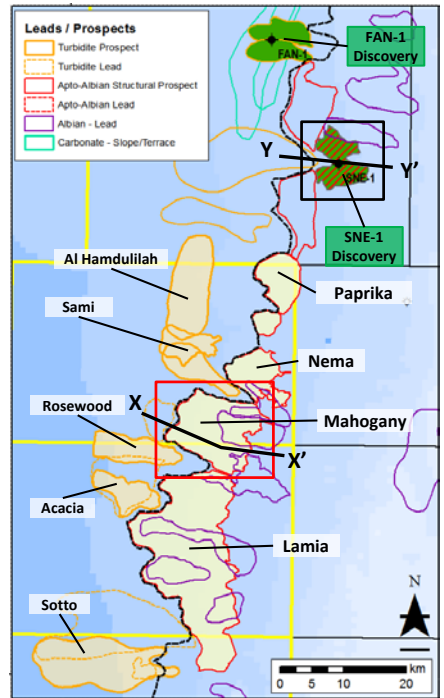
- > Gambian Licences re-instated 1 December 2014 with 100% working interest
- > 2,500km² 3D seismic acquired over licences
- > Discoveries by Cairn Energy in Senegal confirm our regional model of the hydrocarbon system
- > Gambian updated resource potential will be included in the CPR in Q1 2015



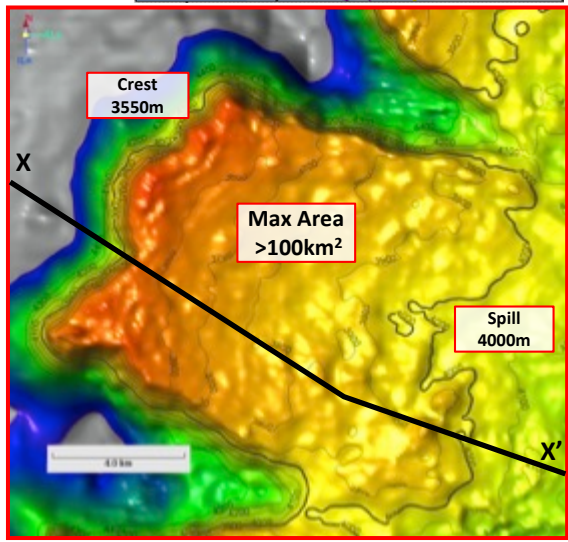
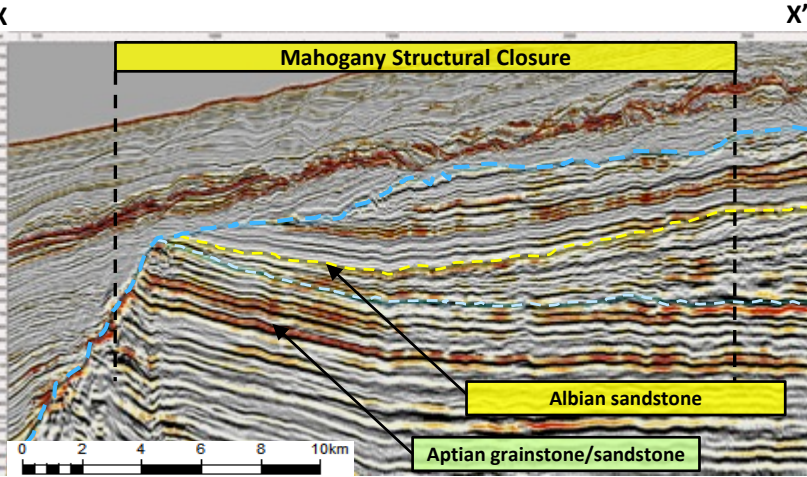
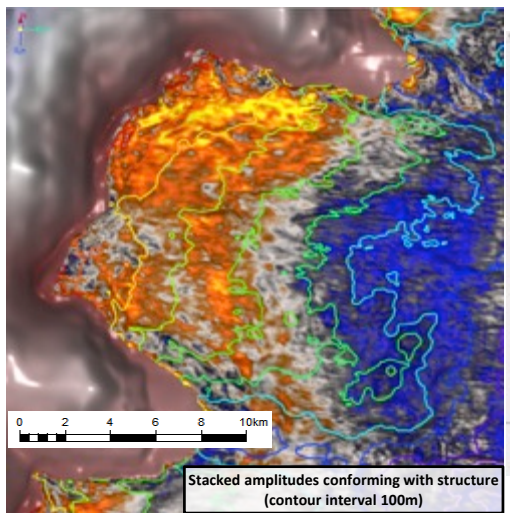
SNE-1 Pre-drill Images (Senegal)



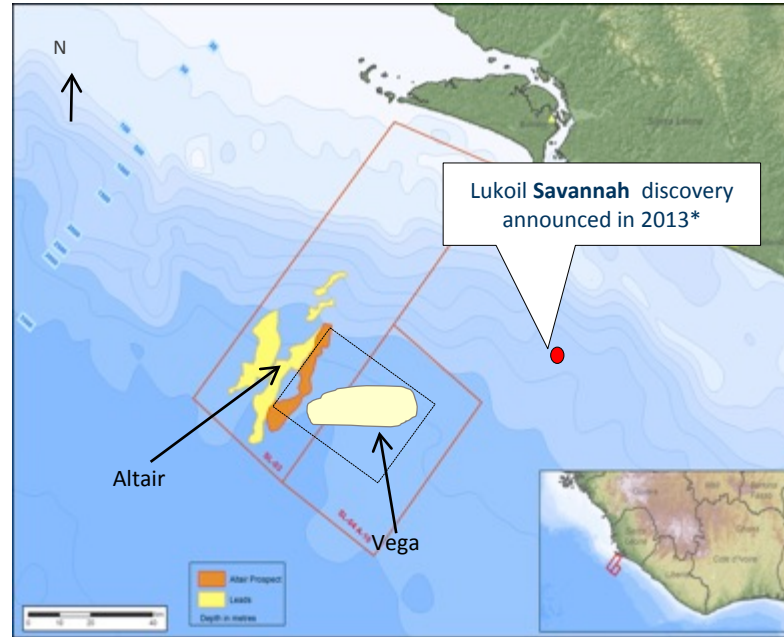
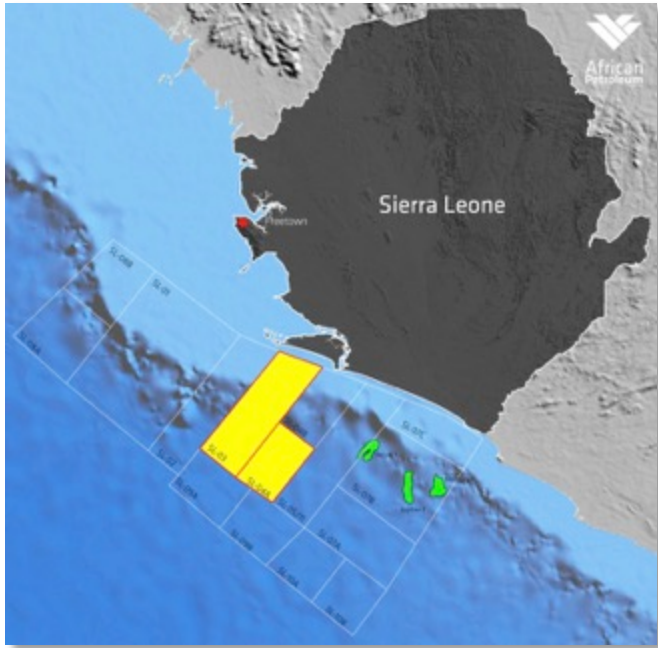
Far Ltd. Investor Presentation Nov '13 (approx. scale bar added)



APCL Mahogany Prospect (The Gambia)



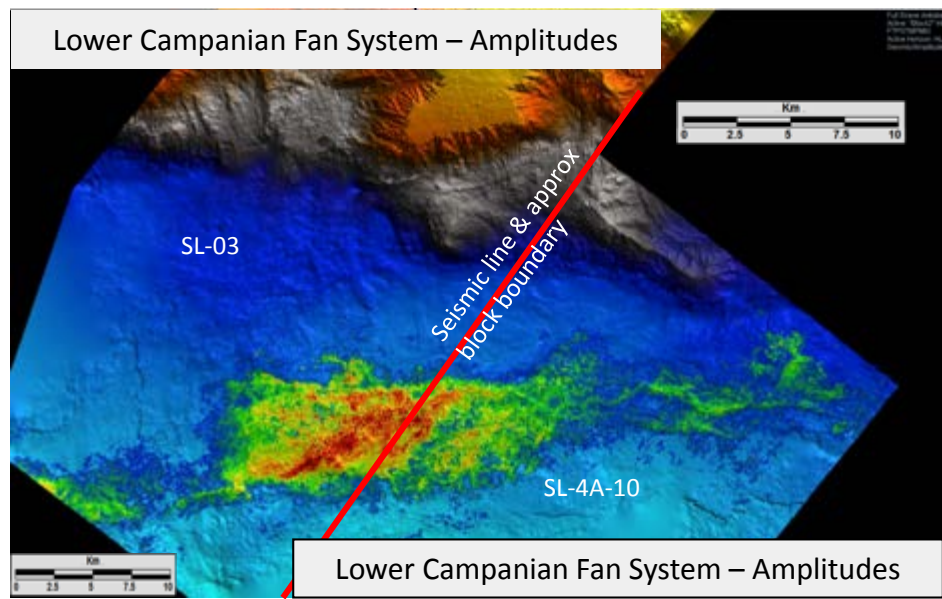
Sierra Leone – SL-03 and SL-4A-10



- > 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

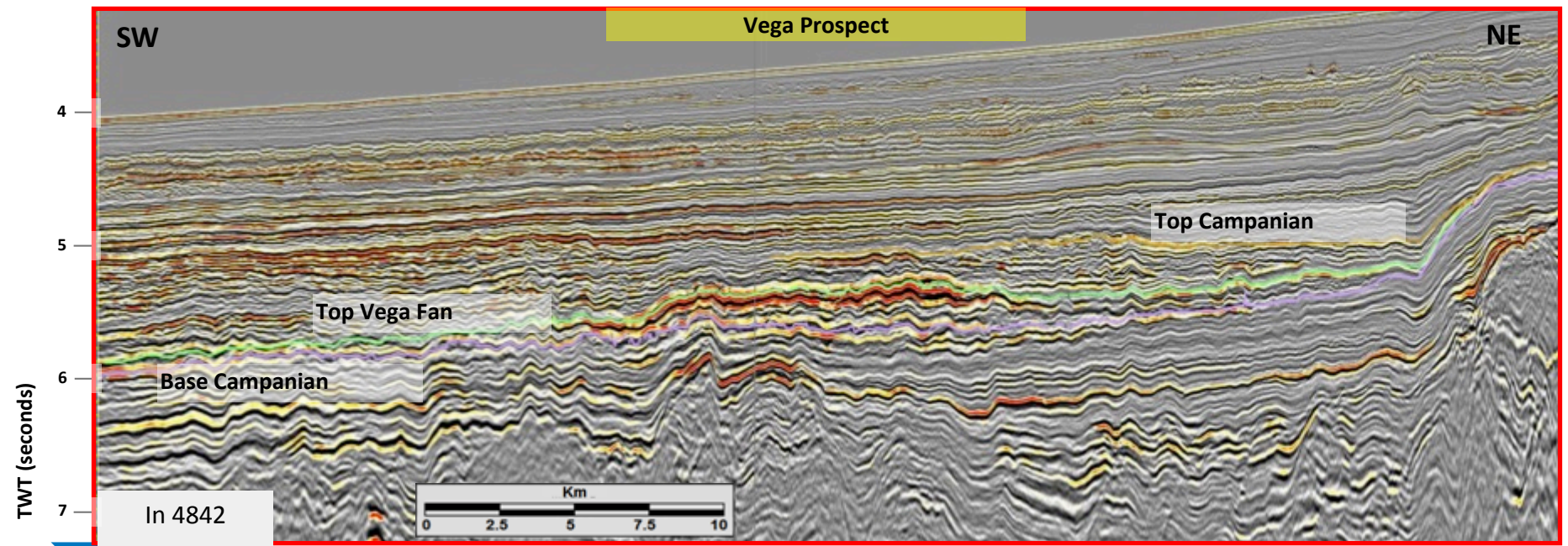
*Lukoil Press Release, 23 October 2013

Sierra Leone – SL-03/04a: Vega Lead



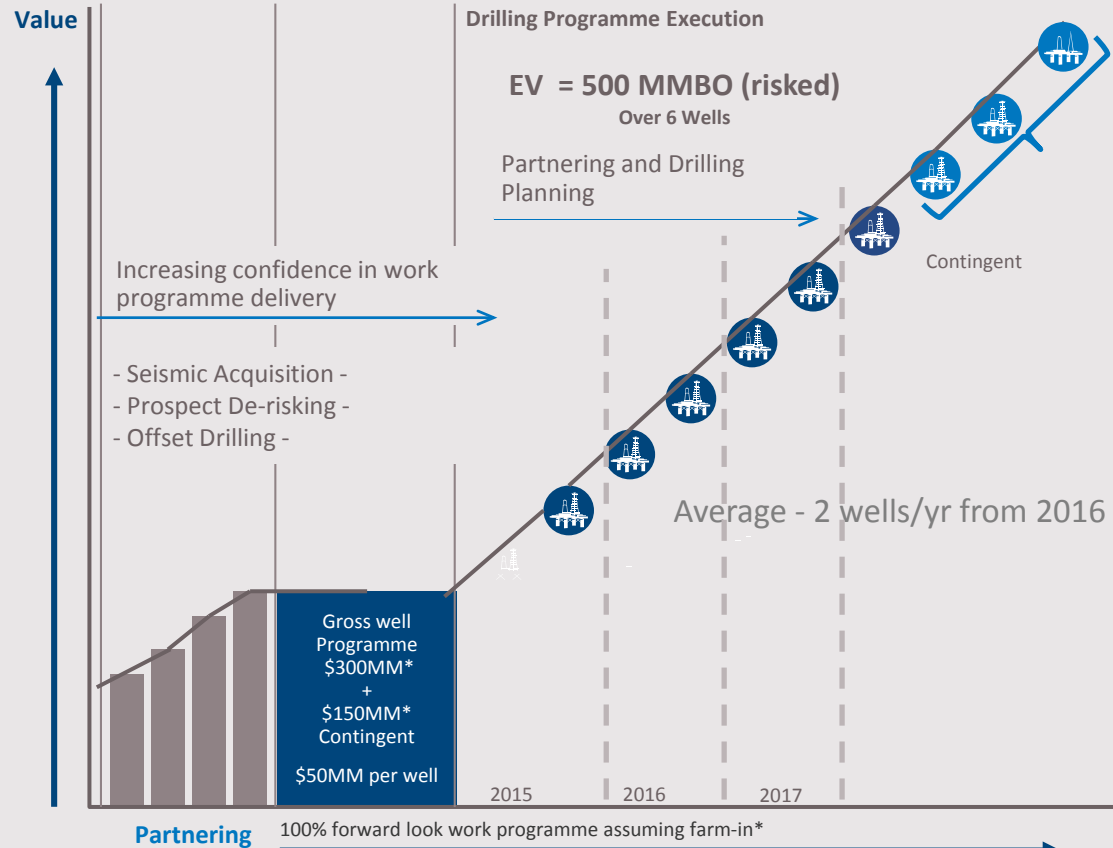
Prospect	Vega
Water Depth	3400-3640m
Play Fairway	Campanian
Mean Prospective Net Unrisked Resources	Under assessment

- > 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)
*APCL estimate

Conclusion: Value Creation for the Near and Long Term


Assets

- 
- Diverse portfolio in 5 countries with 24+ drillable prospects
 - 7.3bnbbbls+ net unrisks prospective oil resources
 - Assets significantly de-risked through historic investment and third party activity

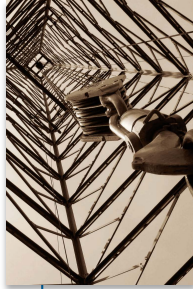
Capabilities

- 
- Highly experienced management team
 - Members of APCL 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 APCL 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

hsuchlick@africanpetroleum.co.uk

BROKERS

EAS Advisors LLC (New York)

First Energy/Mirabaud Securities Limited (UK)

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-Exec 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



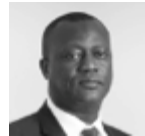
Dr. Stuart Lake
CEO and Executive Director

- > 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 Mathews
- 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

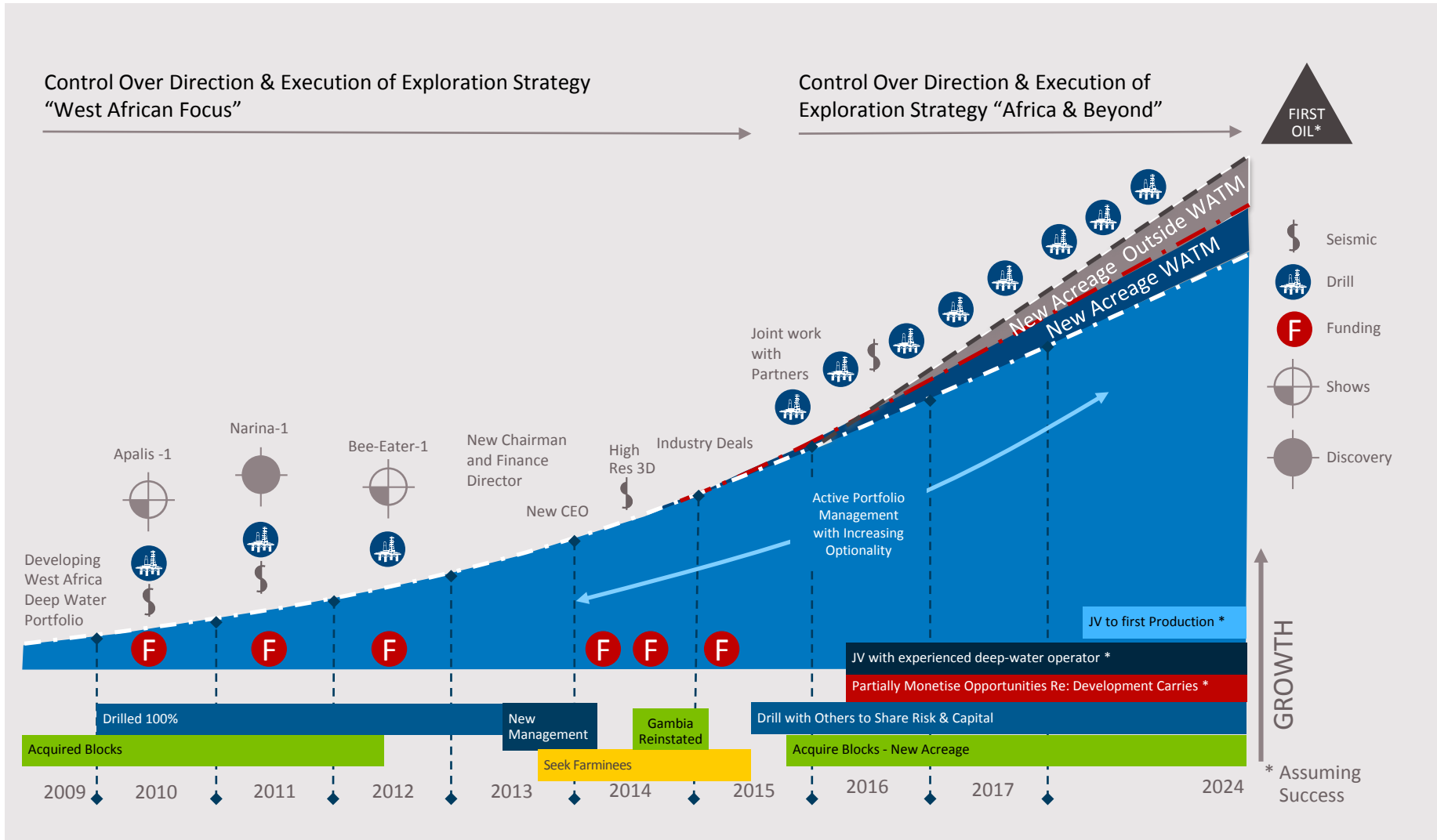
Purpose:

- 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.

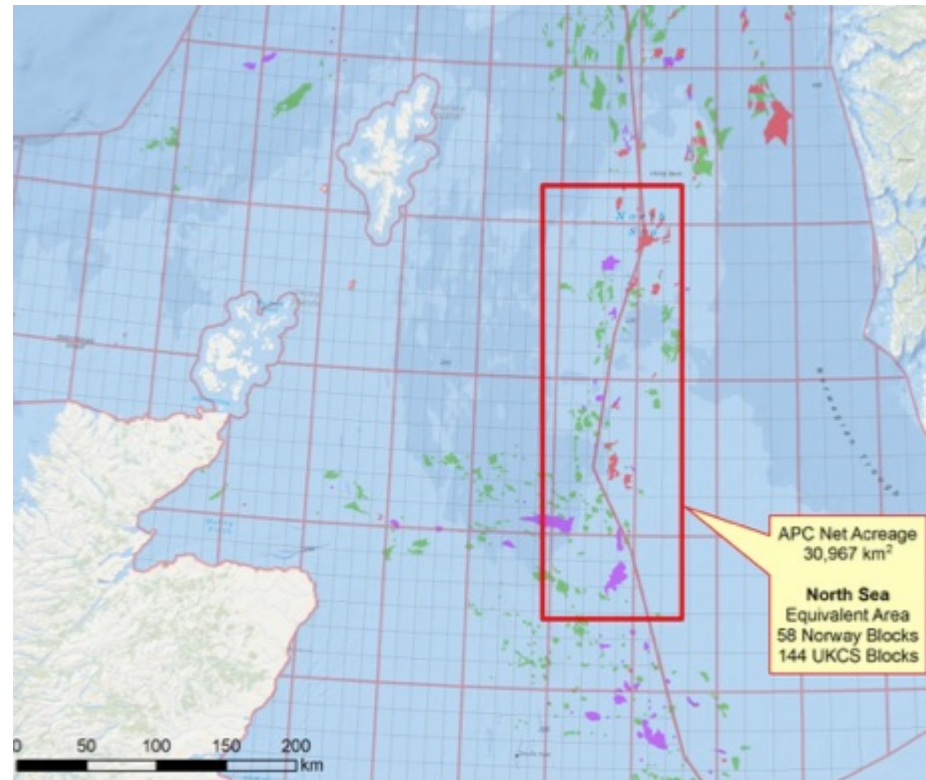
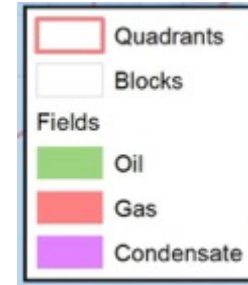
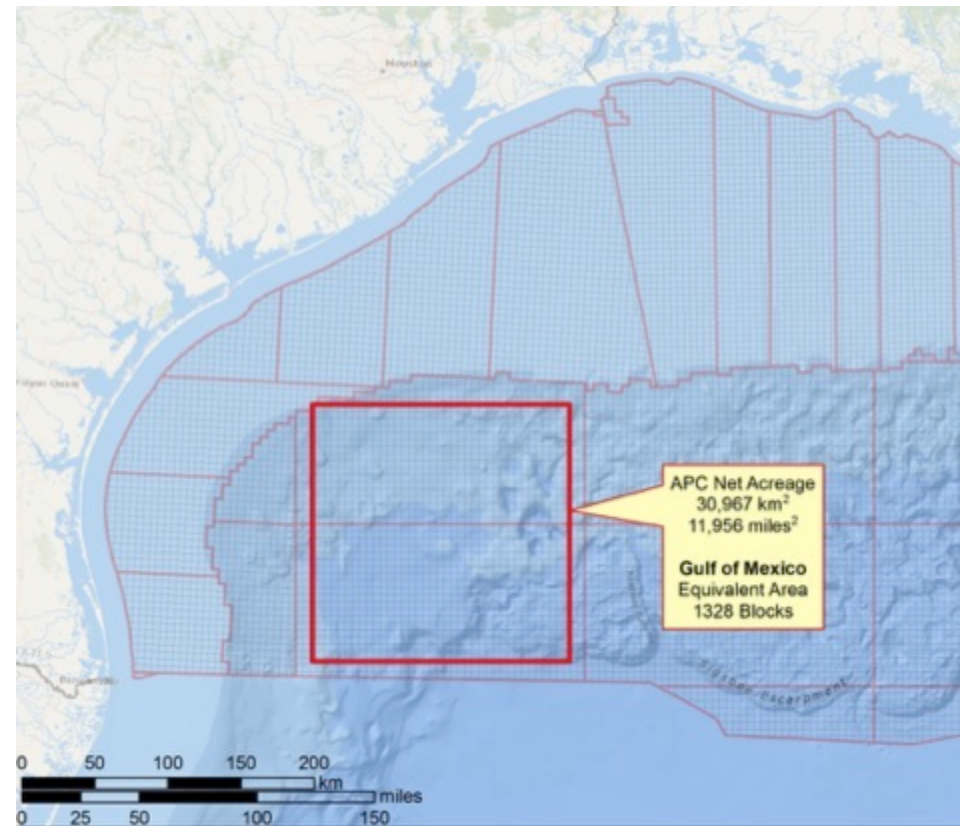
Purpose:

- 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



Net Acreage Comparison Gulf of Mexico and North Sea



Country Profile

Senegal

GDP Projected Growth ('14): 5.1%

Population ('12): 13.2m

Population Growth Rate: 2.6%

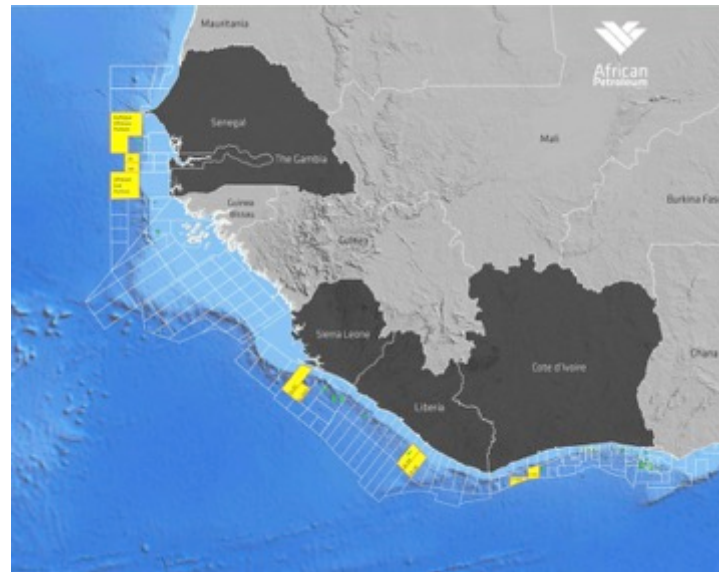
Language: French

Main Exports: fish, petroleum products, phosphates, cotton

APC Net Acreage: 14,804km²

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: 2,284km²

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: 5,352km²

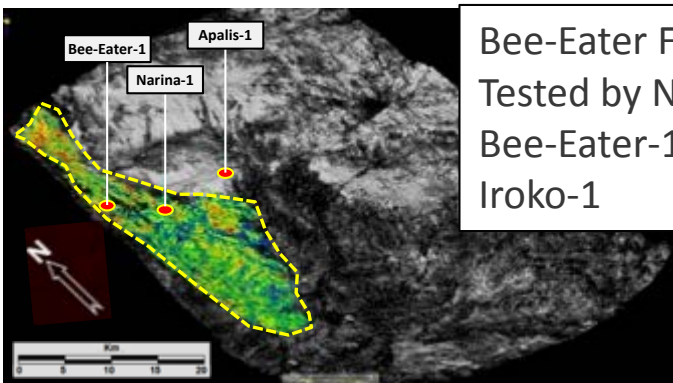
Existing Operators (not limited to): Anadarko, Chevron, Repsol, Eni, Exxon

Contract Type: Production Sharing Contract

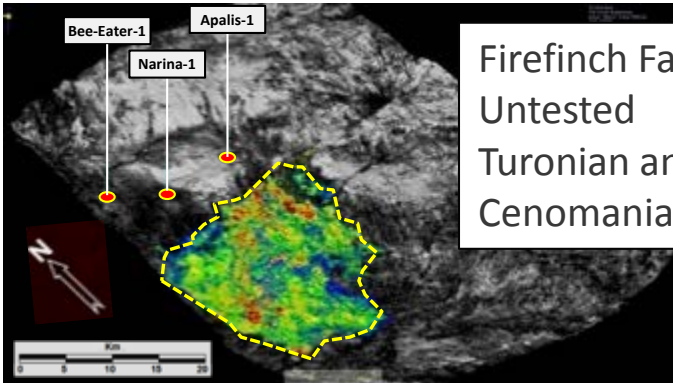
APCL Activities to Date

Country	Blocks	Net Acreage km ²	Activities to Date
Senegal	Rufisque Offshore Profond & Senegal Offshore Sud Profond	14,804	<ul style="list-style-type: none"> • Awarded both blocks November 2011 • May 2012 APCL 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	5,352	<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	2,284	<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

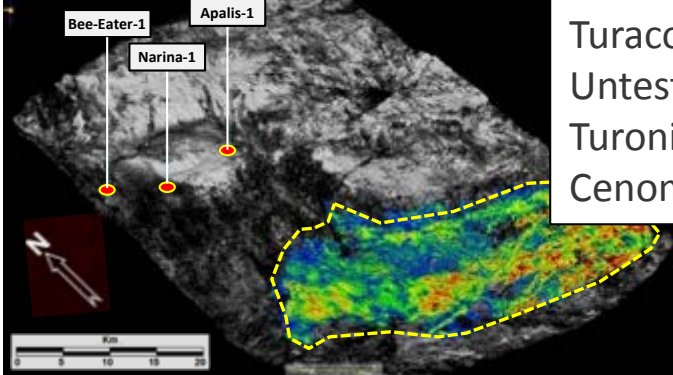
Block LB-08 & LB-09 Main Prospective Play Fairways



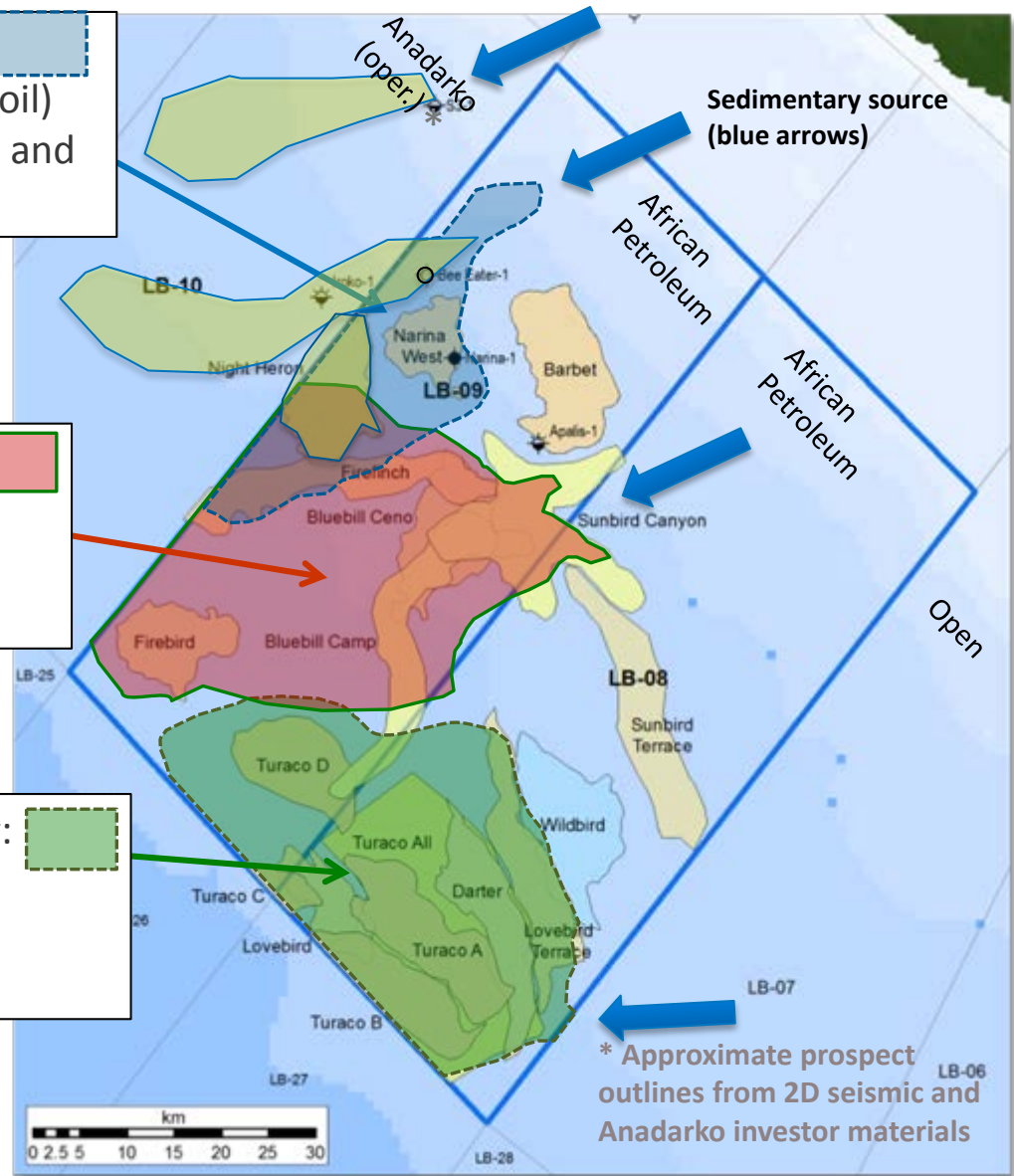
Bee-Eater Fairway: [Blue dashed box]
 Tested by Narina-1 (oil)
 Bee-Eater-1 (shows) and Iroko-1



Firefinch Fairway: [Red box]
 Untested
 Turonian and Cenomanian



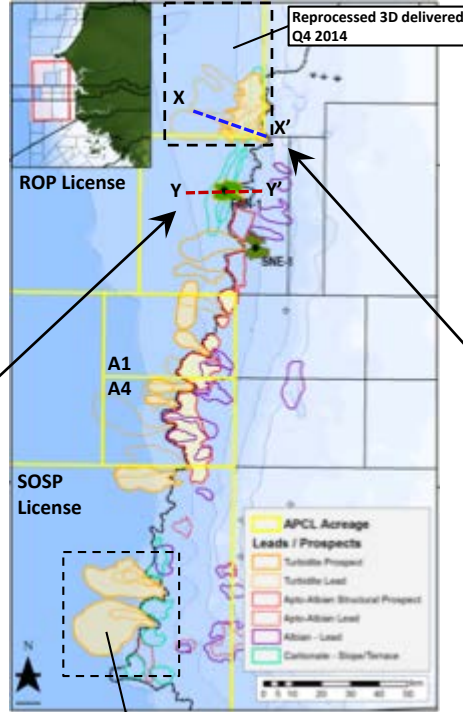
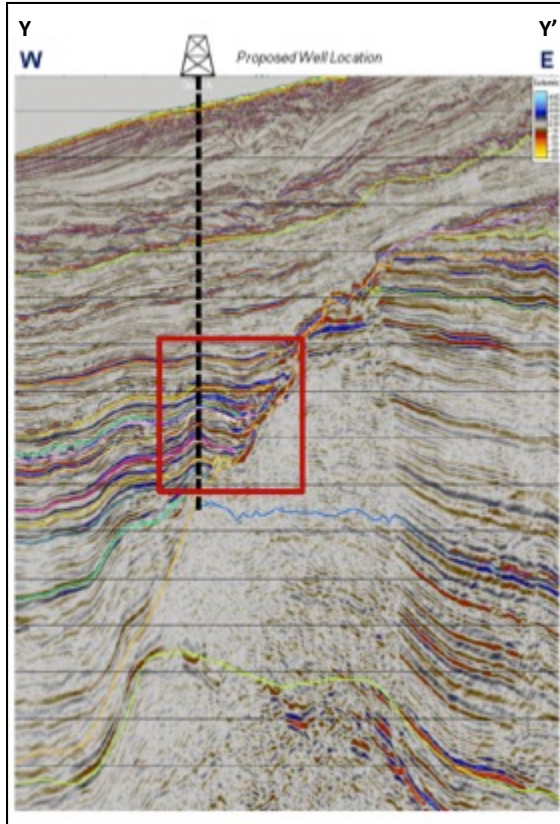
Turaco Fairway: [Green dashed box]
 Untested
 Turonian and Cenomanian



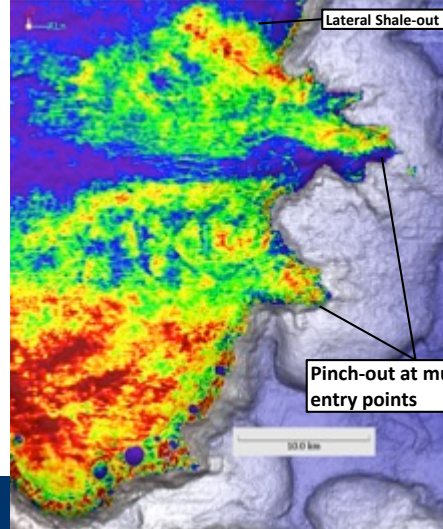
* Approximate prospect outlines from 2D seismic and Anadarko investor materials

FAN-1 Analogues in APCL Acreage

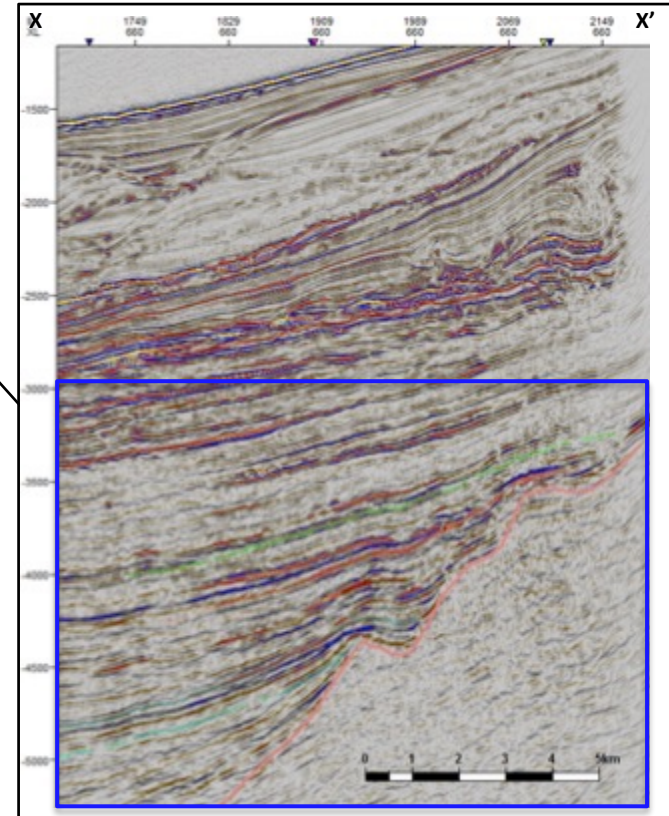
FAN-1 Cairn Operated Sangomar Licence



SOSP Slope fan systems



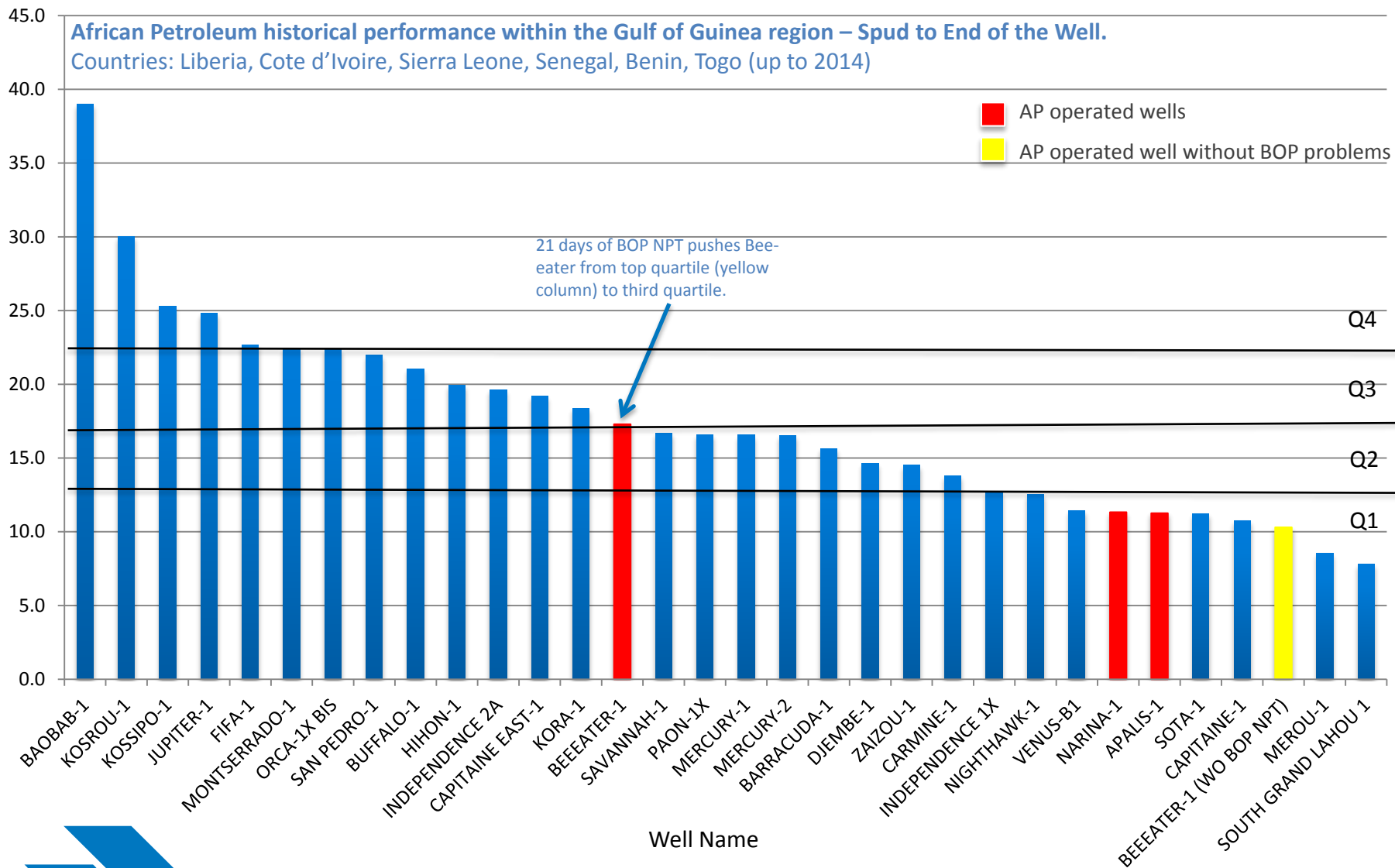
APCL ROP Licence – Baobab Prospect



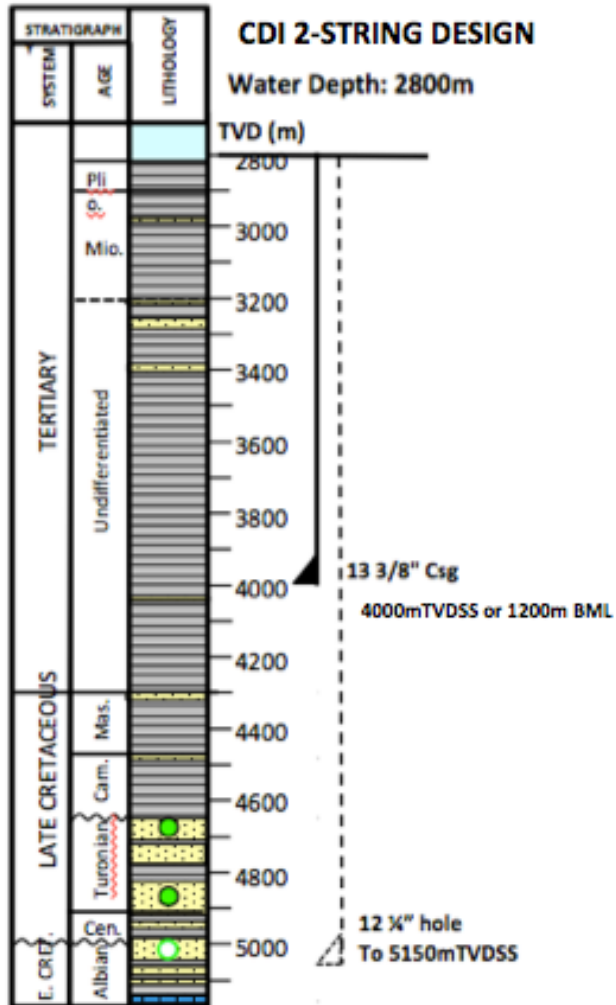
- > P50 950 Mmbl Oil-in-place
- > Stacked Cretaceous turbidite reservoirs
- > Proven hydrocarbon system with multiple source rocks – oil mature

- > 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



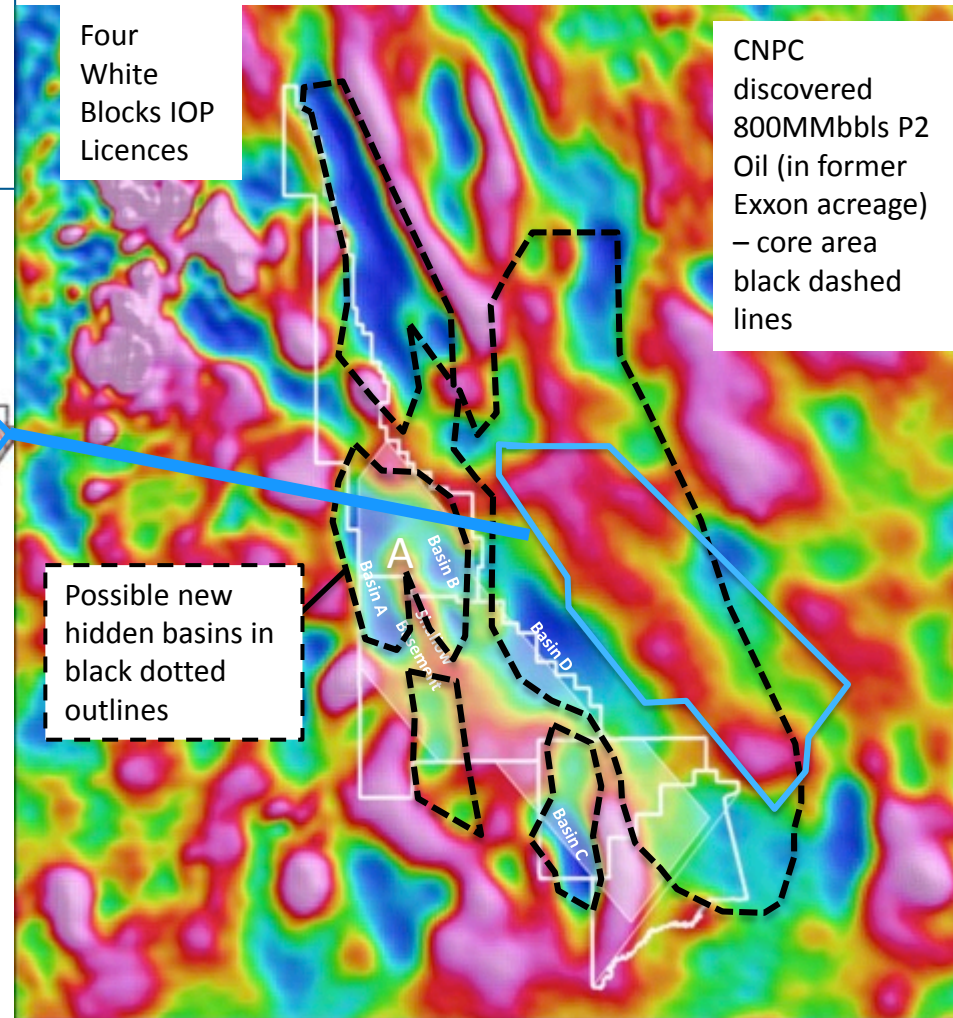
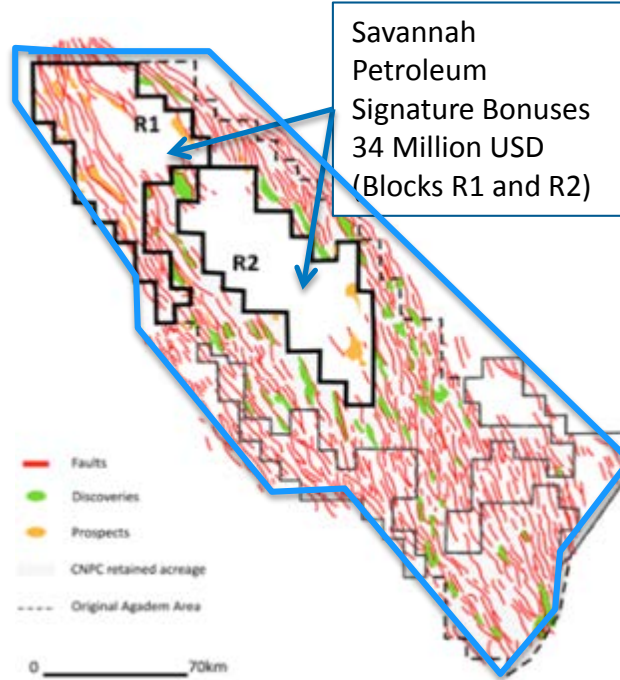
- > Less than 50mm USD cost/well
- > Simple design and fast drilling
- > Potential rig time savings (2-3 days)
- > Reduced casing requirements (both 20" & 13 3/8")
- > Reduced cement requirements Simplified logistics
 - Not shipping 20" casing
 - Less cement volume (~165MT)
 - More rig space
- > 8 1/2" 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

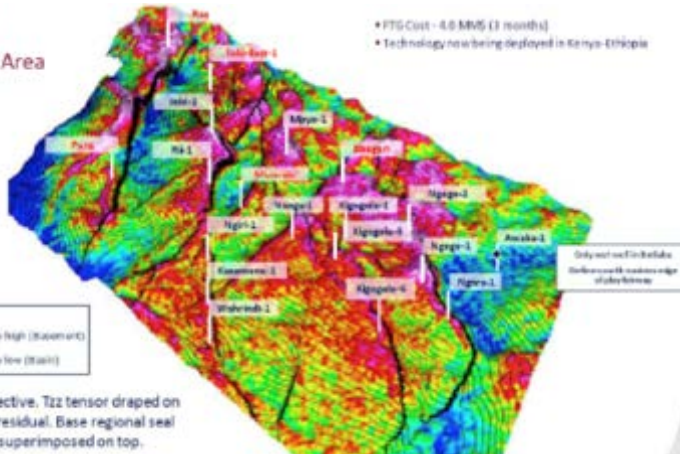
APCL's 14% shareholder in International Petroleum

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

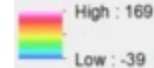


Uganda Butiaba Area



Free Air Gravity HP300km

mGal



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

Risk factors related to an investment in the Company



The Group operates in developing countries facing political, economic and social uncertainties. The Group participates or expect to participate in oil and gas projects in West Africa with emerging economies and the Group's operations are subject to significant political, economic and social uncertainties that may have a material adverse effect on the Group. Uncertainties include, but are not limited to, the risk of war, terrorism, expropriation, nationalisation, renegotiation or nullification of existing or future concessions and contracts, changes in crude oil or natural gas pricing policies, changes in taxation policies, and the imposition of currency controls. Further, investments in developing countries is generally only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in developing countries. In addition there may also be uncertainties related to existing and future imposition of international sanctions in the countries in which the Group operates.

The Group operates in countries with a high risk of corrupt practices. Certain jurisdictions in which the Group operates have a low score on Transparency International's Corruption Perception Index, implying a higher perceived risk of corruption. The Group has established internal regulations and contractual commitments to remain compliant with all applicable corruption compliance regulations. However, corrupt practices of third parties or anyone working for the Group, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the Group.

The Group's operations are capital intensive and involve a high degree of risk. Oil and gas exploration and production activities are capital intensive and involve a high degree of risk. The Group is required to make substantial capital expenditure for the acquisition, exploration, development and production of oil and gas reserves in the future. A significant portion of the Group's activity is conducted offshore, which involves an increased degree of risk relative to onshore activity, and may result in additional costs relating to the technical difficulties of operating offshore.

Availability of drilling equipment, coordination of exploration and production activities and access restrictions. All of the Group's licenses are offshore exploration projects. These projects require the co-ordination of a number of activities including obtaining seismic and electromagnetic data, carrying out subsea surveys, and where relevant; obtaining partner approvals and securing rig capacity for the necessary drilling activities. In the current high demand market environment, there are long lead times to arrange these activities. Although the Company currently considers the deep-water rig availability to be generally favourable for the Company and the Group, no assurance can be given that the Company or the Group will be able to secure drilling rig capacity to perform the well commitments as by the relevant due dates and/or on acceptable terms. If the Company fails to successfully co-ordinate the timely delivery or completion of the above-mentioned activities, it may miss out on exploration opportunities and/or it may be required to make additional expenditure. Furthermore, contracting drilling rigs requires significant financial commitment by the Group and its partners.

Offshore exploration is by its nature highly speculative. Drilling oil and gas wells is by its nature highly speculative, may be unprofitable and may result in a total loss of the investments made by the Group. Completed wells may never produce oil or gas or may not produce sufficient quantities or qualities of oil and gas to be profitable or commercially viable. Moreover, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells.

Risks associated with legal disputes, different legal systems and litigation. The Group is, and may from time to time be, involved in legal disputes and legal proceedings related to the Group's operations or otherwise. Given that almost all material exploration rights and related contracts of the Group are subject to the national or local laws and jurisdiction of the respective countries in which the licences are held, the Group's legal protection and ability to exercise or enforce its rights and obligations may differ between different countries and also from what would have been the case if such rights and obligations were subject to Australian or Norwegian law and jurisdiction. To the extent the Group becomes involved in legal disputes in order to defend or enforce any of its rights or obligations under its licences, agreements or otherwise, such disputes or related litigation may be costly, time consuming and the outcome may be highly uncertain. Furthermore, legal proceedings could be ruled against the Group and the Group could be required to, inter alia, pay damages, halt its operations, stop its expansion projects, etc. It is further a risk that the Group could become involved in legal disputes with uninsured third parties.

Reinstatement of the licences from the purported termination of the Gambian Licences. On 3 January 2014 the Government of the Republic of the Gambia (the "Gambian Government") purported to terminate licences A1 and A4 in the Gambia (the "Gambian Licences") in which the Group held a 60 per cent working interest through a farm-in agreement with Buried Hill Gambia B.V ("Buried Hill"). African Petroleum Gambia disputed the purported termination and a claim under arbitration was registered by ICSID on 21 March 2014. African Petroleum and the Gambian Government subsequently settled the arbitration by way of a settlement agreement dated 27 November 2014 and the Gambian Government revoked and cancelled its termination of the Gambian Licences and by way of a reinstatement and amendment agreement, reinstated both Gambian Licences with effect from 27 November 2014. The disputes under

the Gambian Licences and the settlement and reinstatement and amendment agreement are subject to confidentiality obligations. There can be no assurance that further disputes in connection with the Gambian Licences will not reoccur, and if so, such a dispute may have a material adverse effect on the Group.

Risk of joint and several liabilities with its licence partners. As a consequence of joint and several liabilities, any failure by any of the Group's licence partners to satisfy any significant obligations in connection with the licences may have a material adverse effect on the Group's business, financial condition, operating results and/or cash flow.

Risk regarding Prospective Resources. The Group's Prospective Resources estimates included in the Prospectus and the CPR are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable or technically feasible to produce any portion of the Group's resources.

Risk regarding Prospective Resources. The value of the Group's assets and the profitability of the Group's operations will depend on the market price of oil and gas, which fluctuates.

The Group is dependent on senior executives, key personnel and local content. The inability of the Group to recruit and/or retain key personnel and/or local manpower could have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Health, safety and environmental risks. The Group's failure to comply with applicable health, safety and environmental laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties, which in turn could have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Operating risks. The Group faces significant operating risk factors, including failure to locate or identify oil reserves, failure to achieve predicted well production flow rates, operational and technical difficulties encountered in exploration or production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated reservoir problems which may affect field production performance, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Risks related to potential acquisitions. The Company may in the future make acquisitions of, or significant investments in, complementary companies or prospects and additional licence blocks. Any such acquisitions and/or other investments will be accompanied by risks commonly encountered in making such acquisitions.

The Group may not be able to discover or acquire commercially exploitable reserves. There can be no assurance that the Group's future exploration and development efforts will result in the discovery and development of commercial accumulations of oil and gas. If the Group does not succeed in making discoveries, it may not generate revenues.

Third party contractors. The Group is highly dependent on third party contractors. The Group may not be able to predict or avoid the risk of financial failure or default by a participant in any joint venture to which the Group may become a party, insolvency or other managerial failure by any of the operators and contractors used by the Group, and/or insolvency or other managerial failure by any of the other service providers used by the Group for any activity.

Risks related to approvals, permits and licences. If any of the Group's exploration licences are not renewed or granted or if exclusive exploitation authorisations are not obtained, the Group would be required to cease operations of the affected well or production facility. The loss of some or all of the Group's licences may have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Risks related to insurance. The Group may incur material uninsured losses or damages that may have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

The oil and gas industry is highly competitive. Competitors may have greater financial resources, staff and facilities than those of the Group. Due to this competitive environment, the Group may be unable to acquire attractive suitable properties or prospects on terms that it considers acceptable.

Risk factors related to an investment in the Company, cont.



Regulation of the oil industry. The Group's operations are or will be subject to laws and regulations of general application governing exploration and production and processing of hydrocarbons, land tenure and use, environmental matters, including but not limited to site-specific environmental licences, permits and statutory authorisations, and laws and regulations regarding industry relations, work place health and safety, trade and export, competition, access to infrastructure and taxation. These regulations are implemented by various governments and authorities and could be costly or difficult to comply with and could hence have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Production sharing contracts (PSCs). The Group has entered into a number of production sharing contracts with the respective governments in the different countries where the Group operates. The sharing of the production will naturally affect the profitability of the Group and/or the amount of profits from the project that will flow to the Company and its shareholders. This could be affected further if governments utilise options they may have to increase their participation in the licences.

Commercialisation risks. Even if commercial quantities of oil are discovered, there is a risk that the Group will not be able to produce and/or transport the oil at a reasonable cost or may not be able to sell the oil to customers at a rate which would cover its operating and capital costs. Moreover, the Group may not receive the regulatory and environmental approvals necessary to convert its exploration permits into production concessions.

Liquidity risk. There can be no assurance that the Group will have, or be able to secure, sufficient funding to meet its financial obligations as they fall due and such failure could have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results and may entail that the Group would not be able to continue as a going concern. In the event the Group is not able to continue as a going concern, there can be no assurance that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Risk of not meeting work commitments. Based on the Group's current cash balances, expected proceeds from the Offering and budgeted spending in 2014 and 2015, the Group will not be in a position to finance its participation in a material portion of the minimum investment requirements without completing one or more farm out transactions during 2014 and/or 2015. Should the Group not be able to meet the minimum investment work program requirements or be unable to renegotiate such requirements, the Group faces a risk of termination or non-extension of its existing licence. Inability to meet work commitments may further give rise to liability towards governments and licence partners and the Group may lose escrow and guarantee amounts.

Dependency on farm-outs. Going forward, the Group seeks to fund a material portion of its operations through farm-outs of parts of its licences to industry partners. The Group is depending on farm-outs of one or more of its licences and/or raising additional equity, in order to be able to meet its outstanding work commitments in the current exploration periods in certain of its licences.

Additional requirements for capital. The Company's capital requirements depend on numerous factors. Depending on the Group's exploration success, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. Any required additional financing may not be available for the Group at all or may not be available on acceptable terms.

Interest rate risk. The Group currently does not have any interest bearing debt arrangements. However, should the Group enter into any future debt arrangements, the Group might be exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. Currently, the Group has no arrangements in place to mitigate such exposure, and there can be no assurance that the Group will be able to establish such arrangements in the future.

Foreign currency risk. The Group is exposed to currency risk on contracts that are denominated in a currency other than the respective functional currencies of the entities making up the Group, which is primarily the United States Dollar (USD). The Group has not entered into any derivative financial instrument to hedge such transactions and may as a result incur material losses.

Credit risk. There can be no assurance that the Group will not incur significant losses due to its counterparties' inability or unwillingness to honour its obligations and this could have a material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

No profit to date. The Group has incurred losses since its inception and it is therefore not possible to evaluate its prospects based on past performance. Since the Group intends to continue investing in its exploration program, the

Group anticipates making further losses in the foreseeable future.

Risk of change in legislation and tax laws. The Company has no control of potential future changes to applicable legislation and tax laws under which the Group operates. Future changes to such legislation and tax laws may have a

material adverse effect on the Group's financial condition, business, cash flow, prospects and/or results.

Risks related to the majority shareholder of the Company. The commercial goals and interests of the Company's largest shareholder and the commercial goals and interests of the Company and the other shareholders may not always be aligned. The Company's largest shareholder, Sarella Investments Limited, is controlled by the Timis Trust of which Mr. Frank Timis is the principle beneficiary. Mr. Frank Timis, who was the founder of the Company, stepped down from the Board of Directors in October 2013. Due to historical events related to other listed companies where he has been involved as described below, Mr. Timis will not be employed by the Company, hold Board positions or play any governance role going forward. Mr. Frank Timis has received a number of penalties and sanctions in Australia relating to various minor and largely driving related offences and two narcotic related offences, and a charge for failing to store explosives correctly. He has also been Executive Chairman and/or a director of two AIM listed companies which, during his term as Executive Chairman and/or director were sanctioned by the London Stock Exchange. The Toronto Stock Exchange (the "TSX") has also on two occasions determined Mr. Timis to be unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer. These determinations by TSX do not constitute a ban on Mr. Timis being a director of an unlisted company in this jurisdiction. Today, Mr. Timis serves as director of International Petroleum Limited, a company which is currently suspended from trading on the NSX.

The price of the Shares may fluctuate significantly.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.

Beneficial owners of the Shares that are registered in a nominee account may not be able to vote for such Shares.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Australia and Norway.

Foreign ownership restrictions apply under Australian law. According to statutory Australian law, foreign ownership of substantial interests in Australian companies is subject to prior approval by the Australian Foreign Investment Review Board. The regulation applies to all Australian incorporated companies valued in excess of AUD 248 million by either (i) market capitalisation and/or (ii) by consolidated total assets on the balance sheet. The Company currently satisfy criteria (ii) which implies that prior approval by FIRB apply to certain foreign shareholdings in the Company. Prior approval is, inter alia, required for any foreign person acquiring 15 per cent or more of the shares or several foreign persons holding 40 per cent or more as well as all foreign government investors acquiring 10 per cent or more of the share capital (including investments which are purely commercial).

Shareholders outside of Australia are subject to exchange rate risk. The Offer Shares are priced in NOK, and the Shares are priced in NOK on Oslo Axess and in AUD on NSX. The Company's accounting and cash balances will be kept in USD. Any future payments of dividends on the Shares may be declared by the Company in USD or AUD; however such dividends distributed by the Norwegian Registrar through the VPS to shareholders with an address in Norway or shareholders holding NOK bank accounts will be distributed in NOK. Shareholders registered in the VPS and whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will receive dividends by cheque in a local currency or in USD. Accordingly, the investors are subject to adverse movements in AUD, NOK and/or USD against their local currency (following first conversion to NOK).

Risks related to depository receipts and the registrar agreement. Risks related to Depository Receipts and the Registrar Agreement include, but are not limited to, the shareholders having limited power to exercise their shareholder rights as a result of the registration of the beneficial interest representing the Shares in the Company in the VPS in the form of Depository Receipts, the risk that the VPS Registrar will not be fulfilling its obligations under the Registrar Agreement and the risk of having the Registrar Agreement terminated.

The Company is incorporated in Australia and governed by Australian law. The rights of any person holding Shares will be governed by the laws of Australia and the Constitution of the Company. The laws of Australia differ from those of other jurisdictions. Such differences may result in the Company's minority shareholders