

Company Presentation

May 2014



**African
Petroleum**
CORP LTD



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

Why Invest in Africa Petroleum Corporation?



About Us

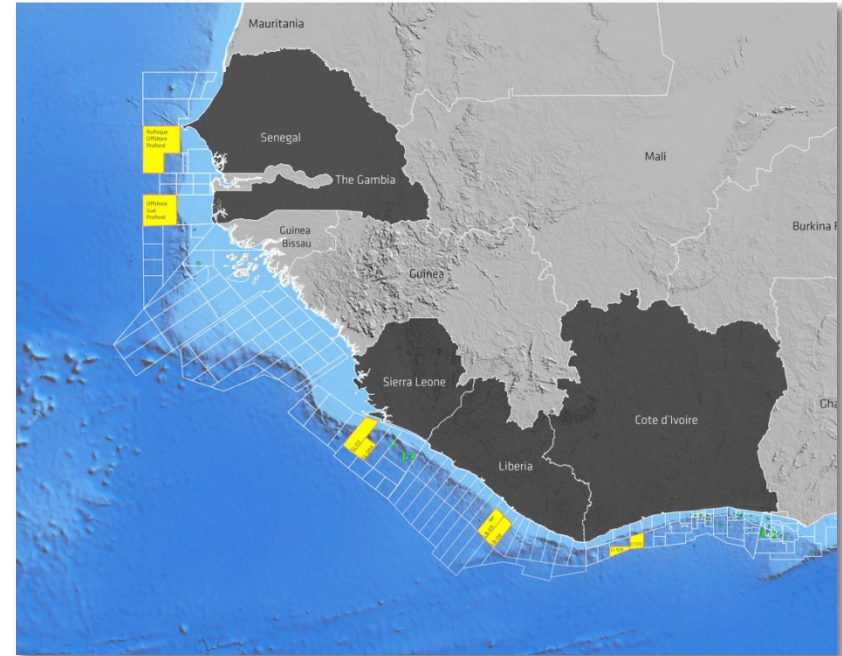
- > High impact exploration portfolio across West Africa (>5.2bn barrels unrisked)
- > Significant net acreage holders in West African Transform Margin (4 countries, 8 licences)
- > Early mover licence terms, strong relationships with host Governments
- > Exposed to a large diverse portfolio in multiple “liquid rich” plays
- > Proven deep-water operator, made first oil discovery in Central Liberian Basin
- > Market capitalisation of AU\$175m¹⁾ and US\$18.8m in the bank²⁾

Exploration Based Growth

- > Pioneers in frontier and emerging basins across West Africa
- > Rapidly acquired >15,000km² 3D seismic and drilled 3 wells, one of which a discovery
- > Low cost, nimble operational performance, leveraging experienced leadership and technical team
- > Initial focus on high potential deepwater Cretaceous turbidite plays but additional exposure to other plays

Why Today?

- > Attractive valuation in the market
- > Diverse portfolio options available in frontier and emerging basins
- > Recent licence extensions provides room to de-risk ahead of the drill bit
- > Third party catalyst through drilling of up to 15 wells in adjacent acreage during 2014
- > In April 2014, Total announced an oil discovery in Côte d’Ivoire
- > Actively seeking partners to share risk and reward across all assets and participate in future growth



Blue Chip Shareholder Base³⁾

BLACKROCK®



Morgan Stanley

BANQUE HERITAGE



1) As of 9 May 2014, AUD 0.27 share price

2) 31 March 2014 and placement proceeds received April 2014, excludes restricted cash of USD 12.0m

3) Taken from the largest 20 shareholders

Experienced Management team and Organization



Stuart Lake: Chief Executive Officer and Executive Director

- > Over 27 years of experience in Hess Corp., Apache Corp. & Shell
- > Demonstrated as proven oil finder based on drilling over 300 wells in 11 countries maintaining 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



Jens Pace: Chief Operating Officer

- > 30 years at BP and its heritage company Amoco (UK) gaining substantial exploration and production experience in Africa
- > Managed a very large and 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

- > Over 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

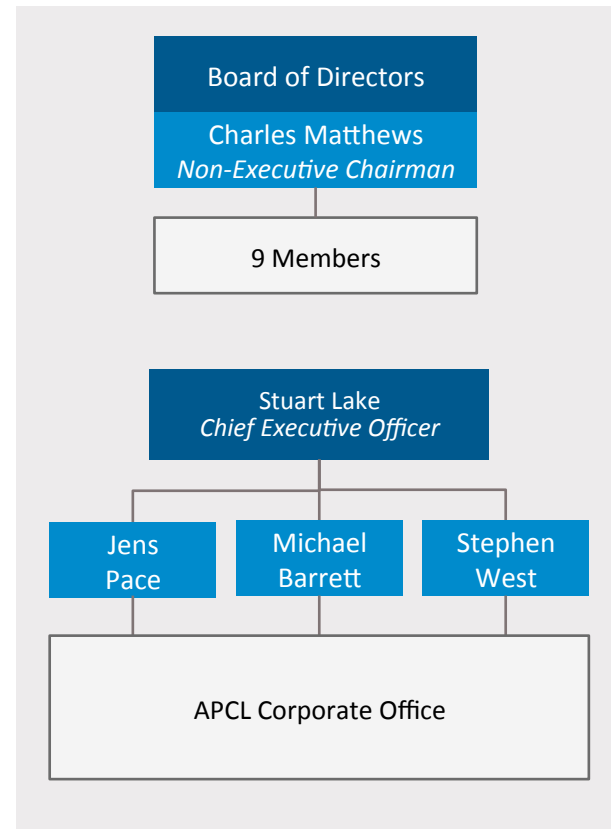
- > Over 20 years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- > Qualified Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Non-Exec director of Apollo Consolidated Ltd, Zeta Petroleum and Norsve Resources



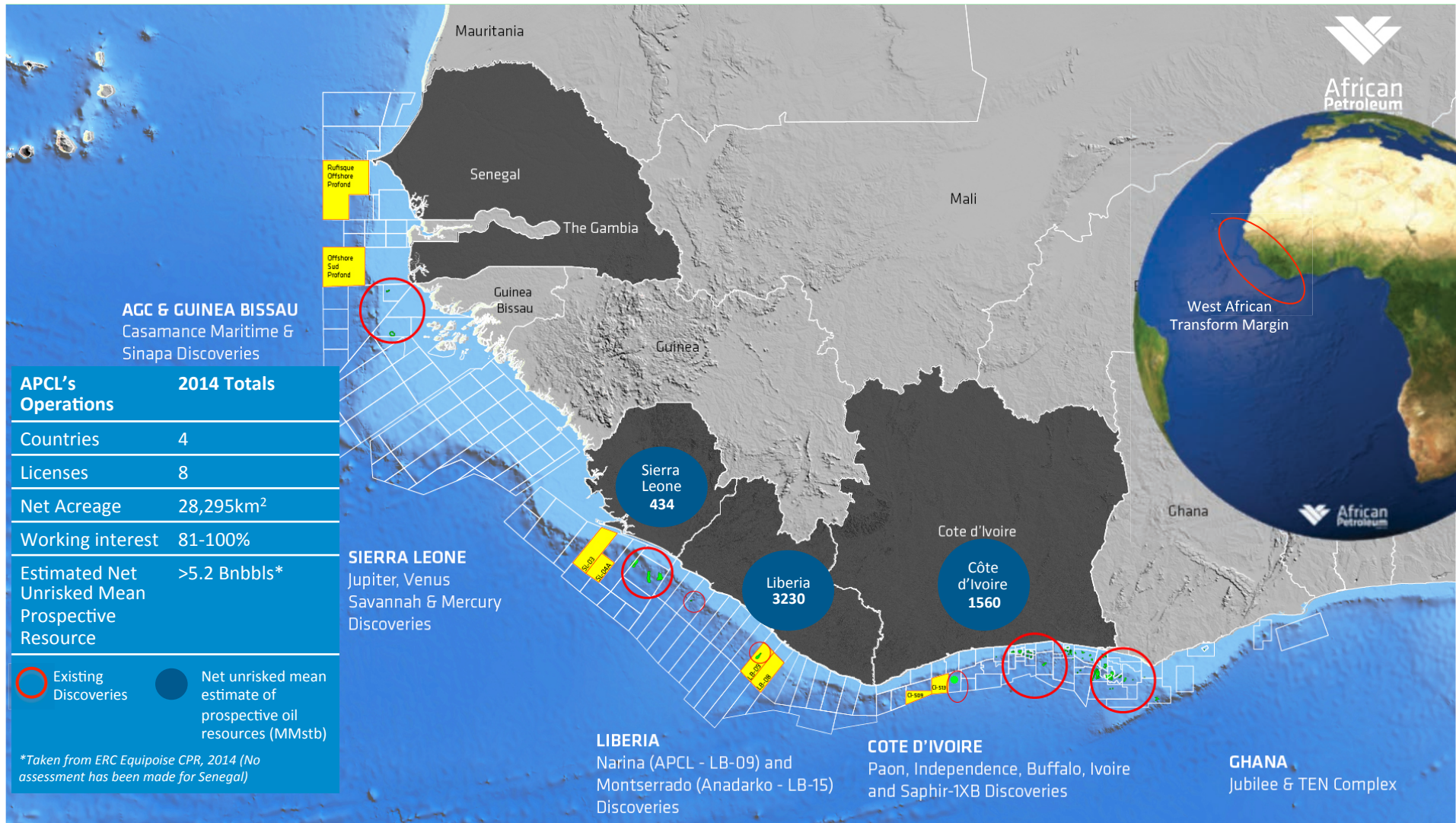
Charles Matthews, OBE: Non-Executive Chairman

- > Over 10 years of experience in chairman and director positions, Charles is currently Chairman on LSE listed Porvair Plc, he has previously held senior management positions at Cosworth Group, Rolls Royce and Bentley Motor Cars, and has served as a member of the Vickers Group Executive Board

Organisational overview



African Petroleum Assets & Portfolio



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

Liberia

Operated offshore acreage in km²



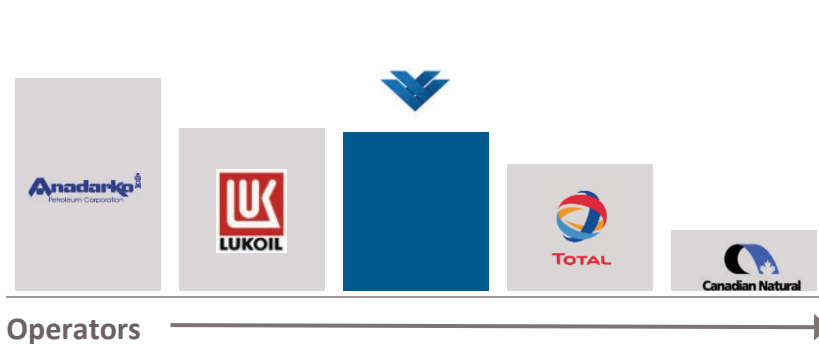
Sierra Leone

Operated offshore acreage in km²



Côte d'Ivoire

Operated offshore acreage in km²



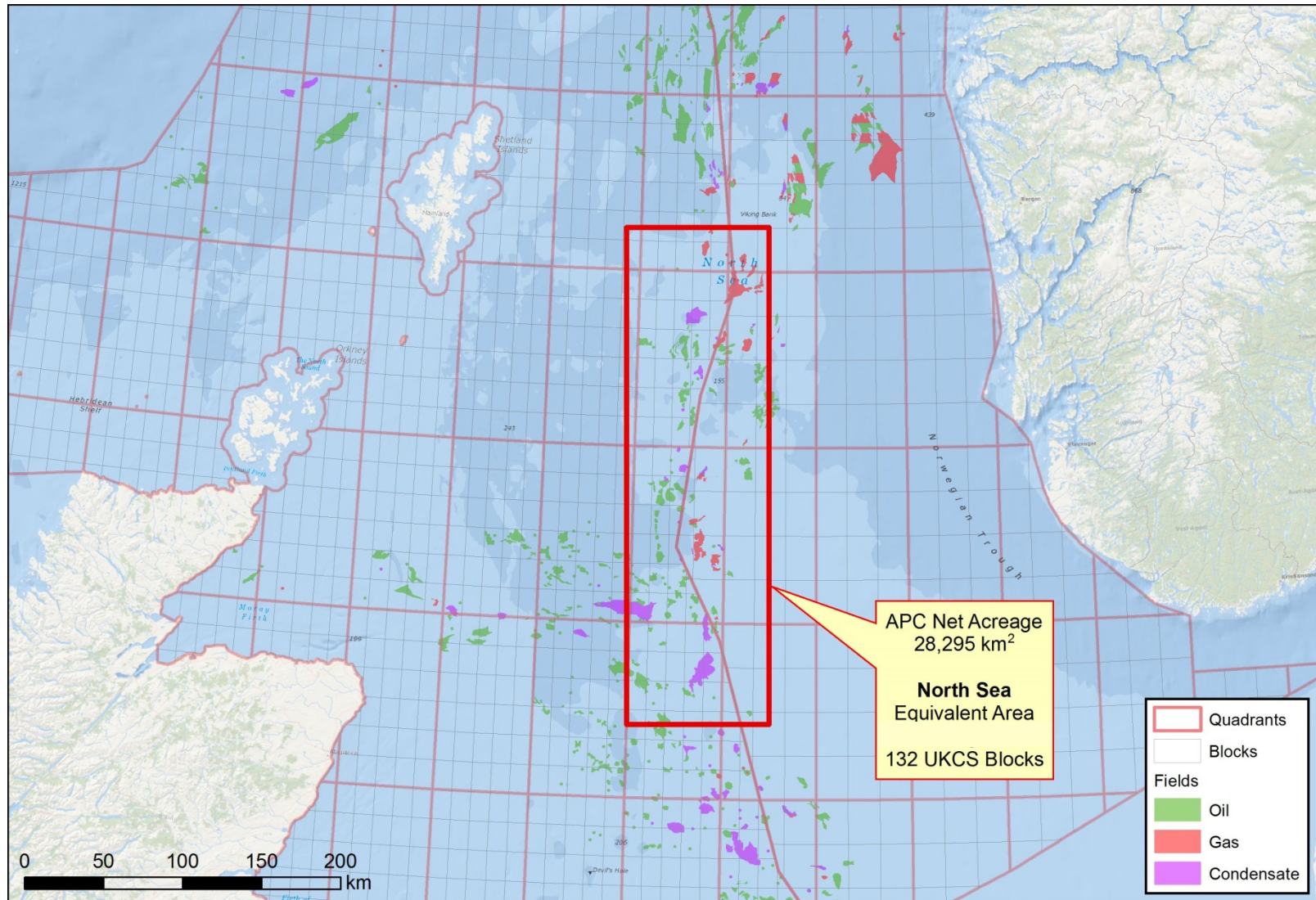
APCL's countries combined

Operated offshore acreage in km²

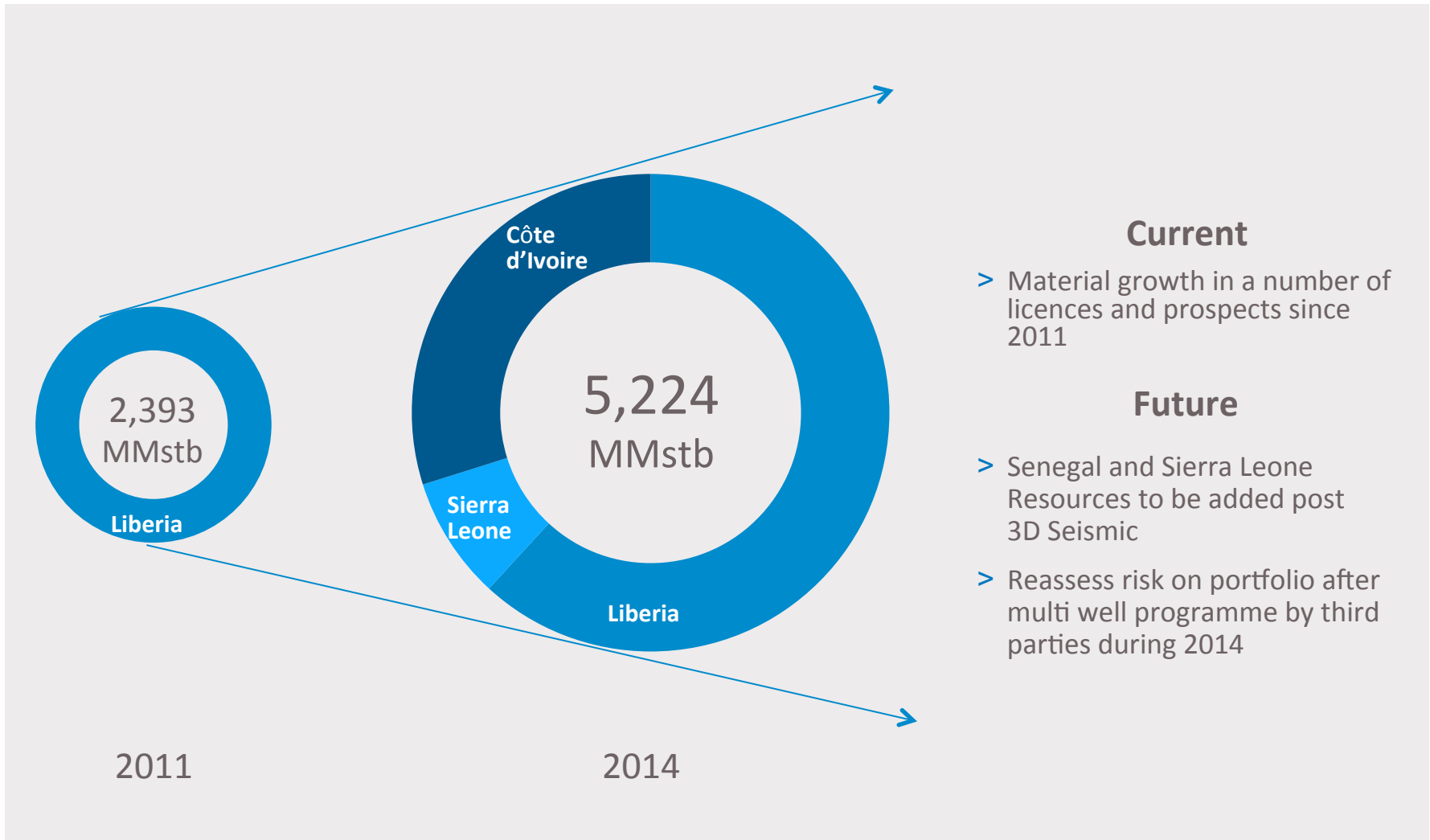


Notes: Only including listed companies
Data taken from Wood Mackenzie Feb 2014

APCL Net Acreage Equivalent in the North Sea



APCL's Portfolio – Growth of Net Unrisked MMstb



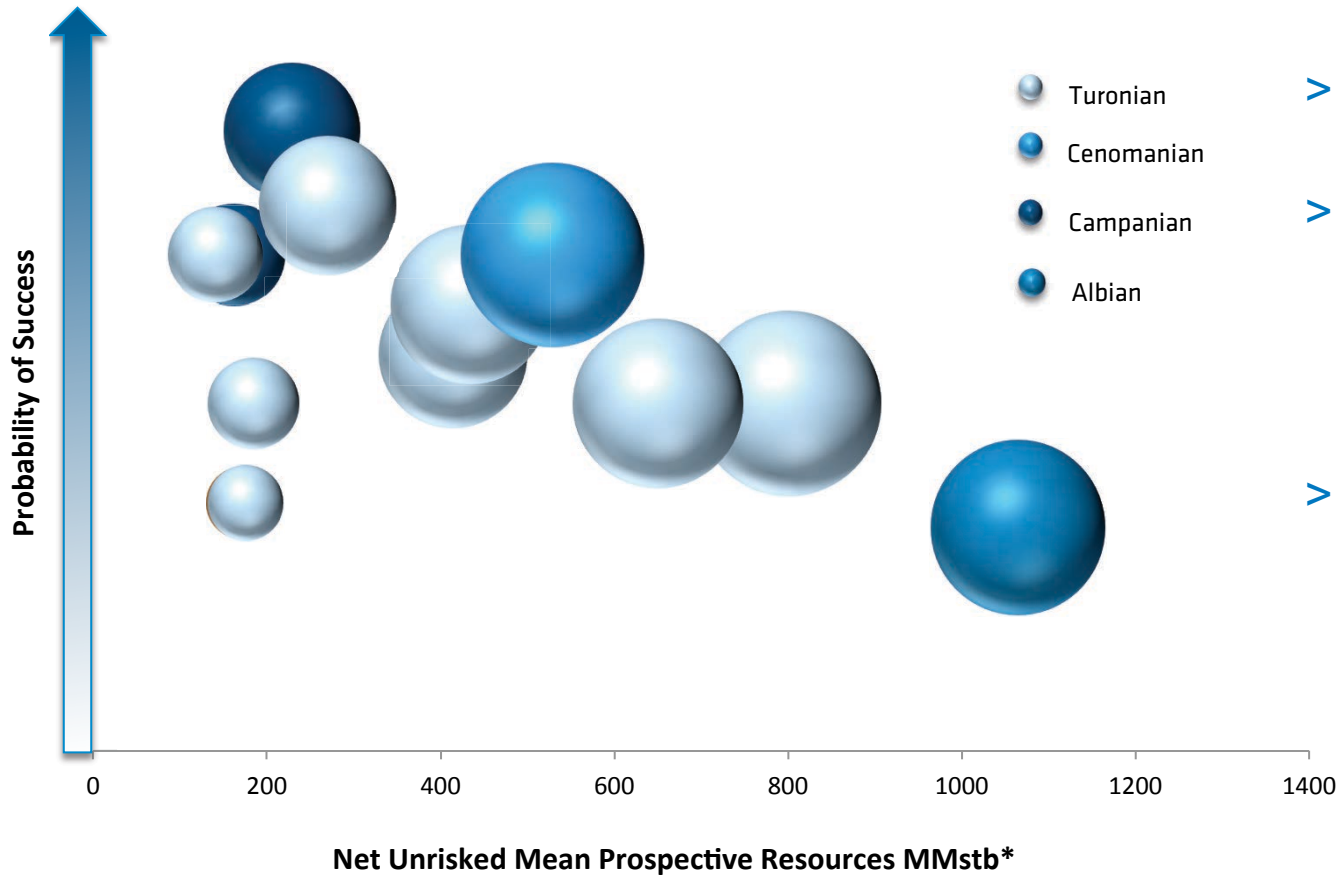
Current

- > Material growth in a number of licences and prospects since 2011

Future

- > Senegal and Sierra Leone Resources to be added post 3D Seismic
- > Reassess risk on portfolio after multi well programme by third parties during 2014

Diverse Exploration Plays in APCL's Assets Portfolio



-  Turonian
-  Cenomanian
-  Campanian
-  Albian

- > Inventory has a range of technical maturity
- > Third party drilling in 2014 in adjacent acreage, potentially transformational to risk assessment
- > Large equity positions in our assets provides room to potential partners in the transformation

* Resource volumes from 2014 CPR – Independently assessed by ERC Equipoise. Bubble size proportional to net risked mean prospective resources

Strategic Focus – The Way Forward

Current 12 months

Objective: Consolidate Position

- > Proven low cost deep-water operator
- > Licence extensions Liberia, Sierra Leone, Côte d'Ivoire
- > Listing in Oslo, raise capital
- > Bring in new partners
- > Leverage learnings from third party activity to build predictive model pre drill
- > Acquire more 3D seismic data (incl. high-resolution)
- > Execute high impact exploration programme

Future 36 months

Objective: Develop Our High-Potential Assets

- > Leverage technology to de-risk ahead of the drill bit
- > Drill key exploration wells with partners
- > Build off exploration success with early appraisal
- > Continue to work social programmes and local content in host countries
- > Build new acreage positions with others
- > Seek and execute commercial options

Long Term 5 years

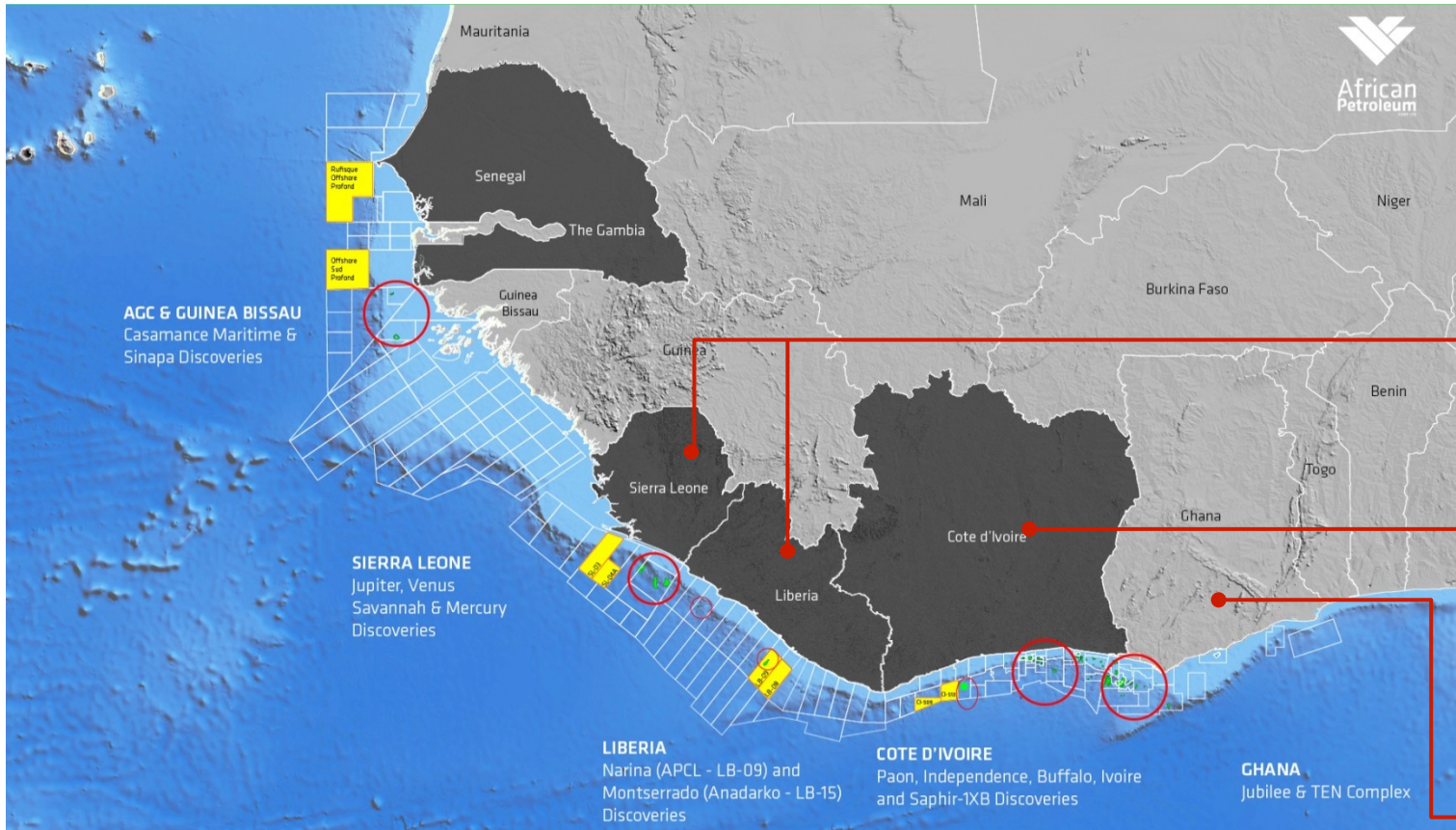
Objective: Assuming Success, Commercialise & Expand

- > Seek to move discoveries to commerciality – assuming success in exploration
- > Acquire new acreage; focus on geology and good terms, not geography
- > Expand portfolio options over broader asset base
- > Create sustainable commerciality and stakeholder value with a continued “liquids focus”

Build Sustained Shareholder Value

High Success Rate & Activity throughout APCL's Focus Area

Activity between 2010-16



2010 - 2013

28 Discoveries

2014 - 2016

63 Wells Planned

Historic

12 Wells drilled

73% Exploration Success

9 Wells drilled

67% Exploration Success

29 Wells drilled

72% Exploration Success

63% commercial success (18 wells)

2014 Seismic Activity and Key 'Catalyst' Wells



Côte d'Ivoire

- > Azonto - Vitol
- > CNR
- > Vitol
- > Total
- > Taleveras - Lukoil
- > Anadarko
- > Tullow

Liberia

- > Anadarko- Mitsubishi – Repsol - CEPSA
- > ExxonMobil
- > Chevron – ENI - Oranto

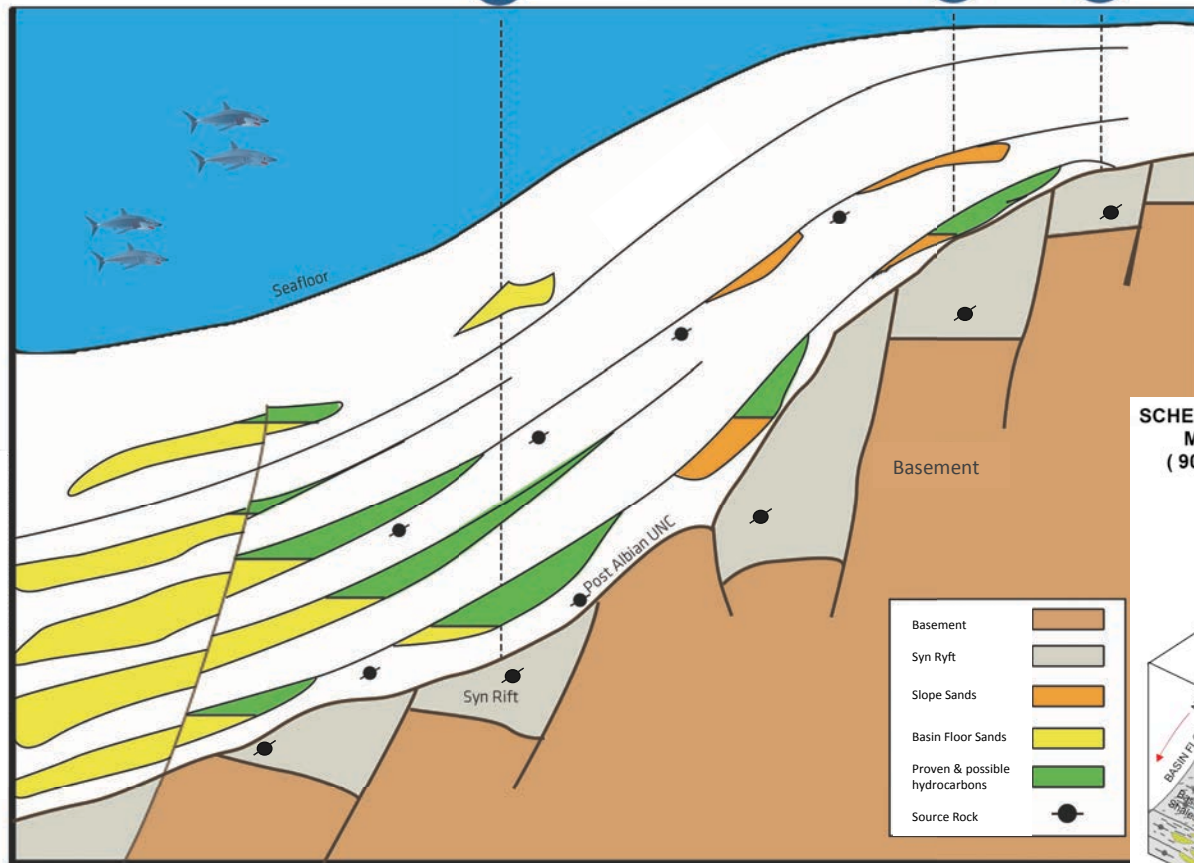
Senegal

- > FAR – Cairn - ConocoPhillips

Entering the "third phase" of West African Transform Margin Exploration

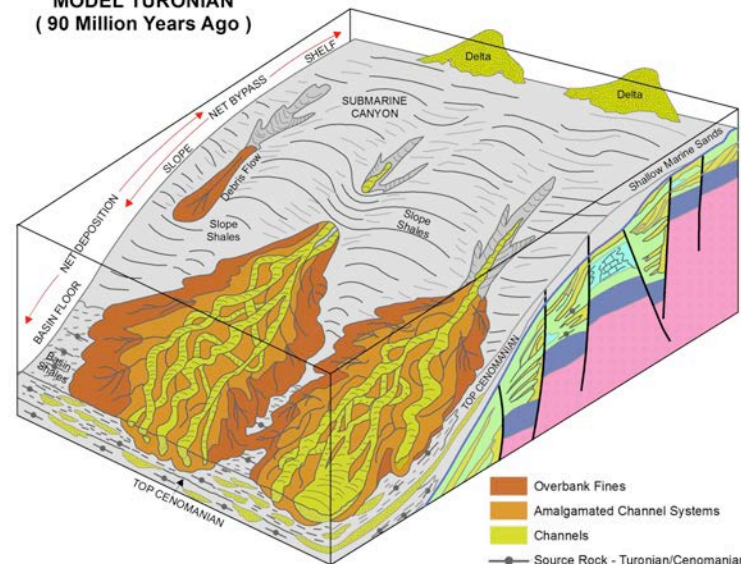
Schematic Section

2014+ 2007-2014 1970's - 2007

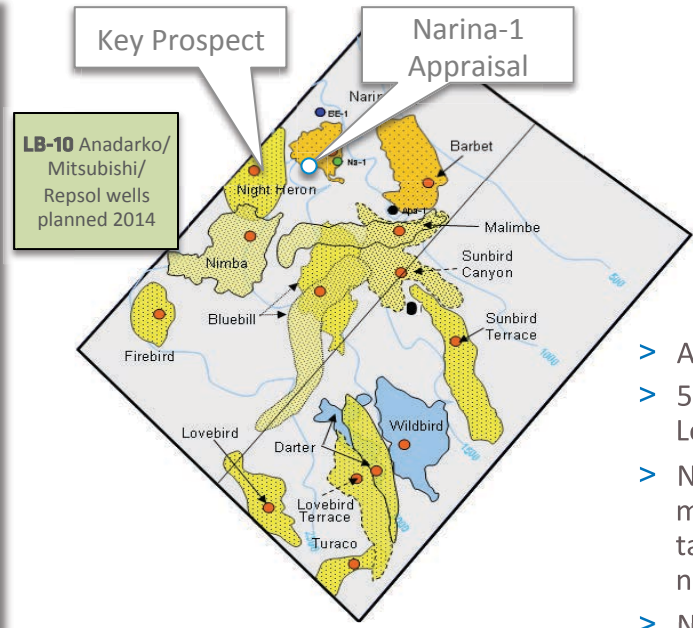
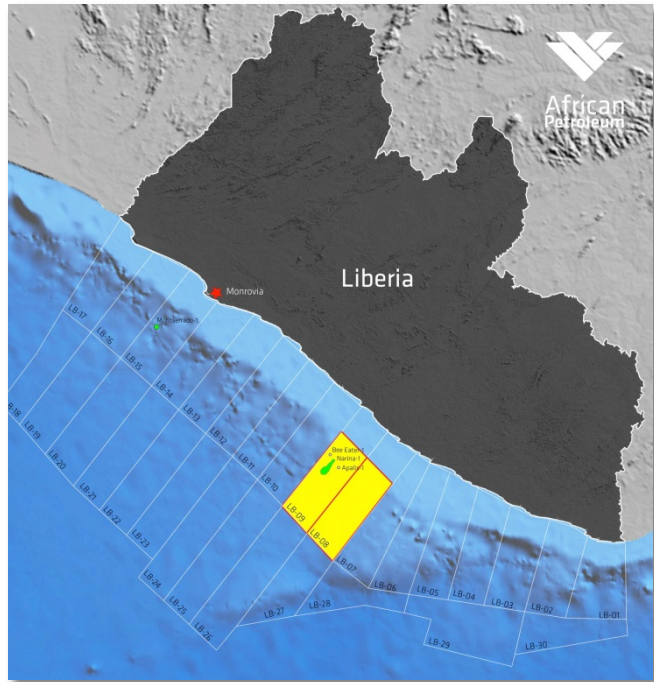


- > In 2014, a new wave of Exploration targeting outboard and down-dip (deeper water) will commence
- > Anticipation that there will be better reservoir quality in these deeper settings
- > "Basin floor sands" in Upper Cretaceous offers upside

SCHEMATIC DEPOSITIONAL MODEL TURONIAN (90 Million Years Ago)



Liberia – LB-08 and LB-09



LB-10 Anadarko/
Mitsubishi/
Repsol wells
planned 2014

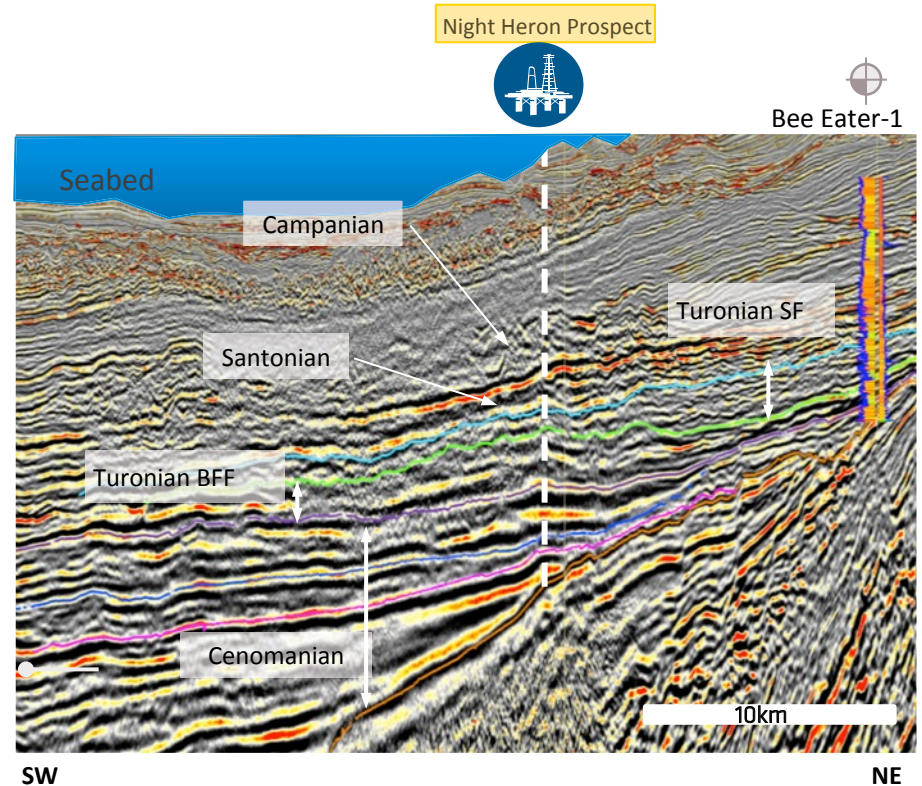
- > Attractive early mover fiscal terms
- > 5 discoveries in the Liberia – Sierra Leone basin
- > Narina-1 oil discovery in LB-09, multiple proven source rocks and target reservoir intervals, 31 metres net pay in 2 zones
- > Night Heron prospect down-dip of Bee-Eater-1 well – similar to Hess’ down-dip Pecan discovery in Ghana
- > Extensive prospect portfolio
- > New 3D seismic planned for further de-risking and potential appraisal
- > Offset drilling activity in LB-10 in 2014 by Anadarko and partners

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

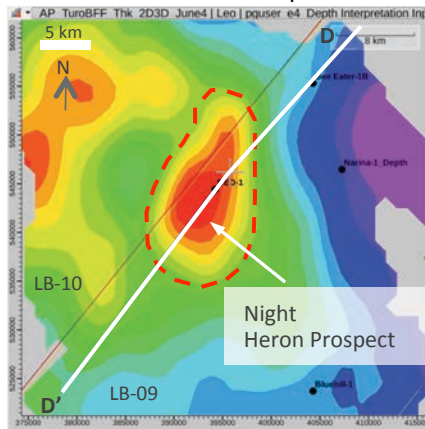
* Second exploration period extended by 2 years for both blocks

Liberia – LB-09: Night Heron Prospect

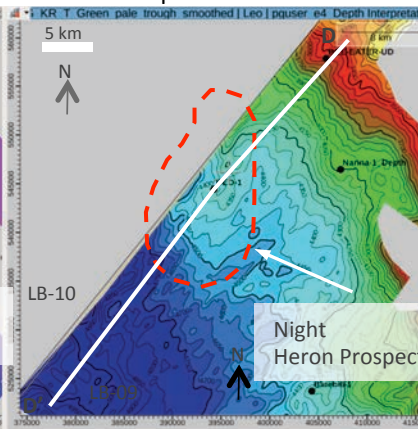
Prospect	Night Heron
Block	LB-09
Licence Area	2,634km ²
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	759 MMstb (90% on LB-09)



Bee Eater Turonian Fan Thickness Map



Top Bee Eater Basin Fan Depth Structure



Liberia – LB-09: Narina West Appraisal

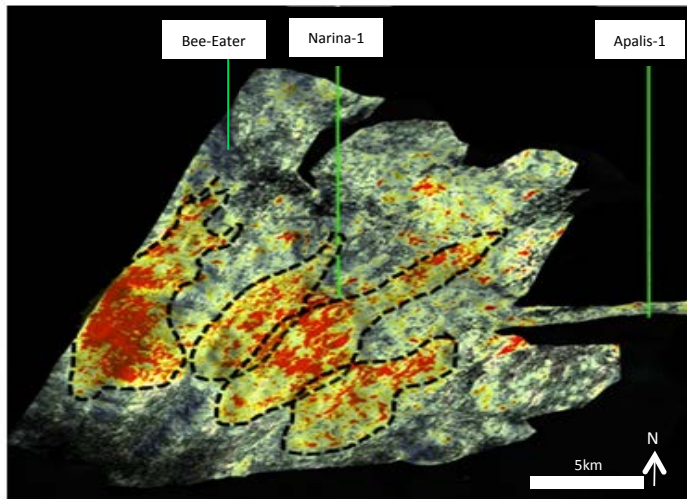
- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (37° API)
- > Updated CPR – Narina West at 184 MMstb (mean unrisked prospective resource)
- > Lateral limit – defined by a stratigraphic pinchout
- > Downdip limit defined by projected OWC from pressure data (predicted at 3840m)
- > Amplitudes help define target sweet-spots (maximum gross interval of 300m)
- > New high resolution 3D seismic planned in Q3 2014 to optimise well location

Prospect

Narina West

Block	LB-09
Licence Area	2,634km ²
Water Depth	900-1200m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	184 MMstb

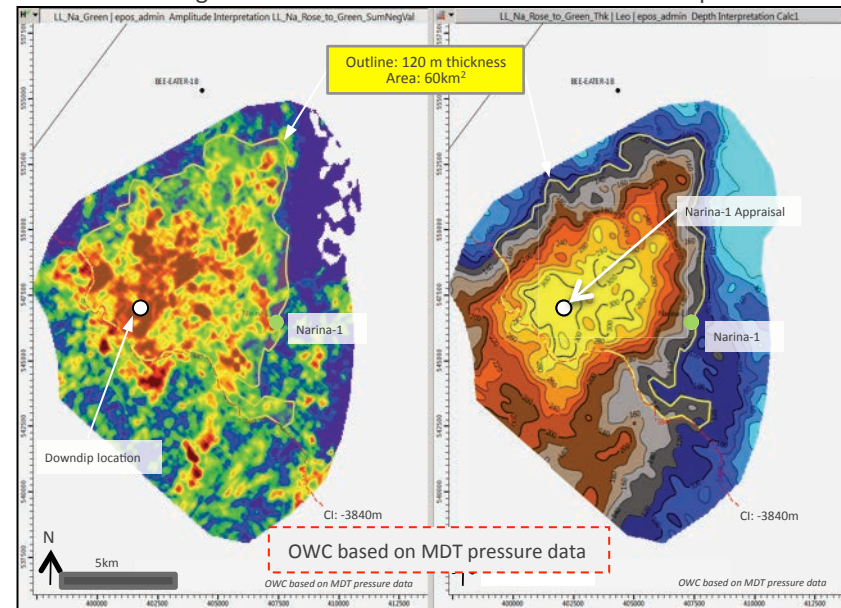
Narina Area Fan Systems



3D amplitude map on top Turonian

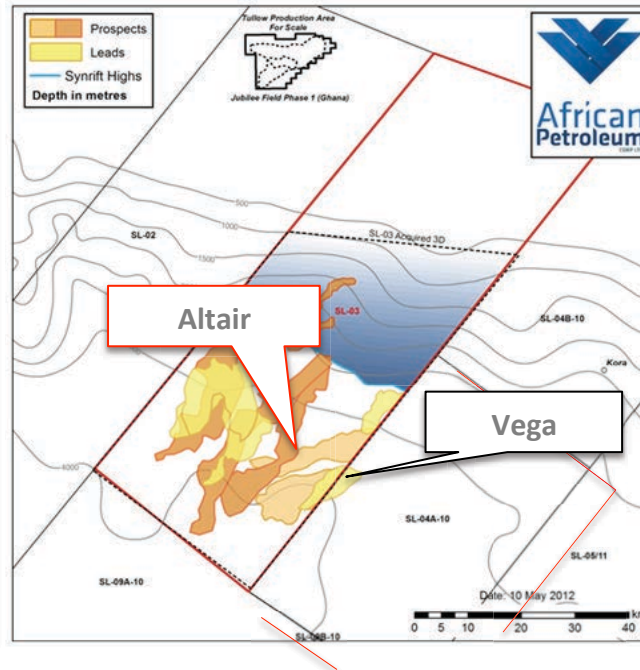
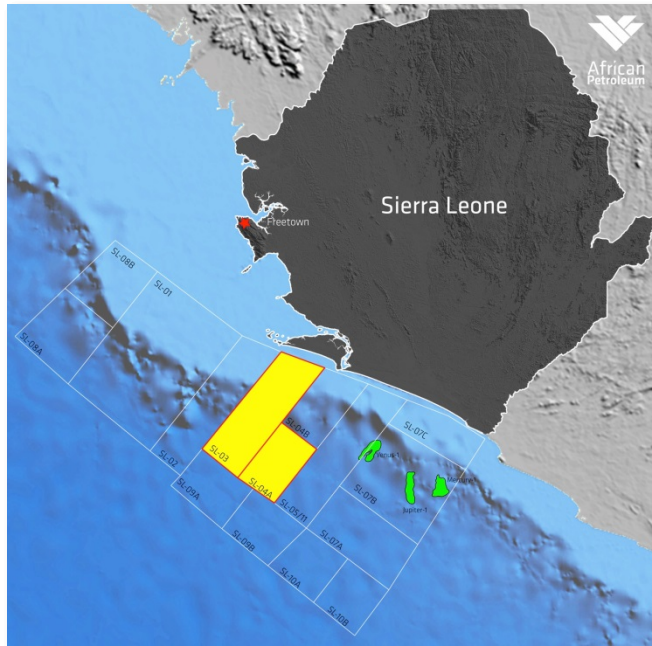
Narina Slope Fan
Sum Negative Values

Narina Slope Fan
Thickness Map



*ERC Equipose CPR 2014

Sierra Leone – SL-03 and SL-4A-10

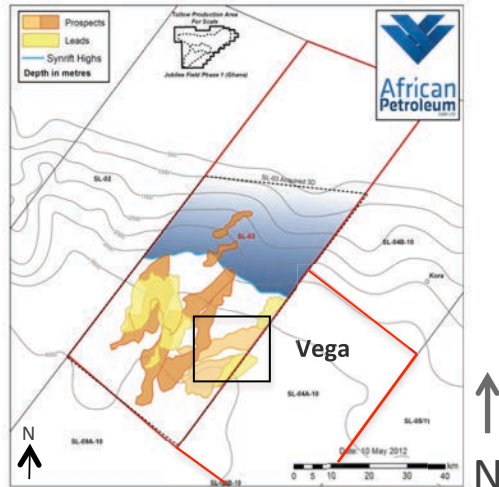


- > Block SL-03 covered by 3D seismic, SL-4A-10 2D seismic coverage and partial 3D seismic
- > Planning new seismic acquisition over SL-4A-10 in 2014
- > Prospective at multiple levels within the Cretaceous
- > On trend with oil discoveries in SL-05-11 & SL-07b-10
- > Possible amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels in dip closures
- > Three out of four deep-water exploration wells drilled to date in Sierra Leone by Anadarko/Tullow/Repsol partnership have encountered hydrocarbons

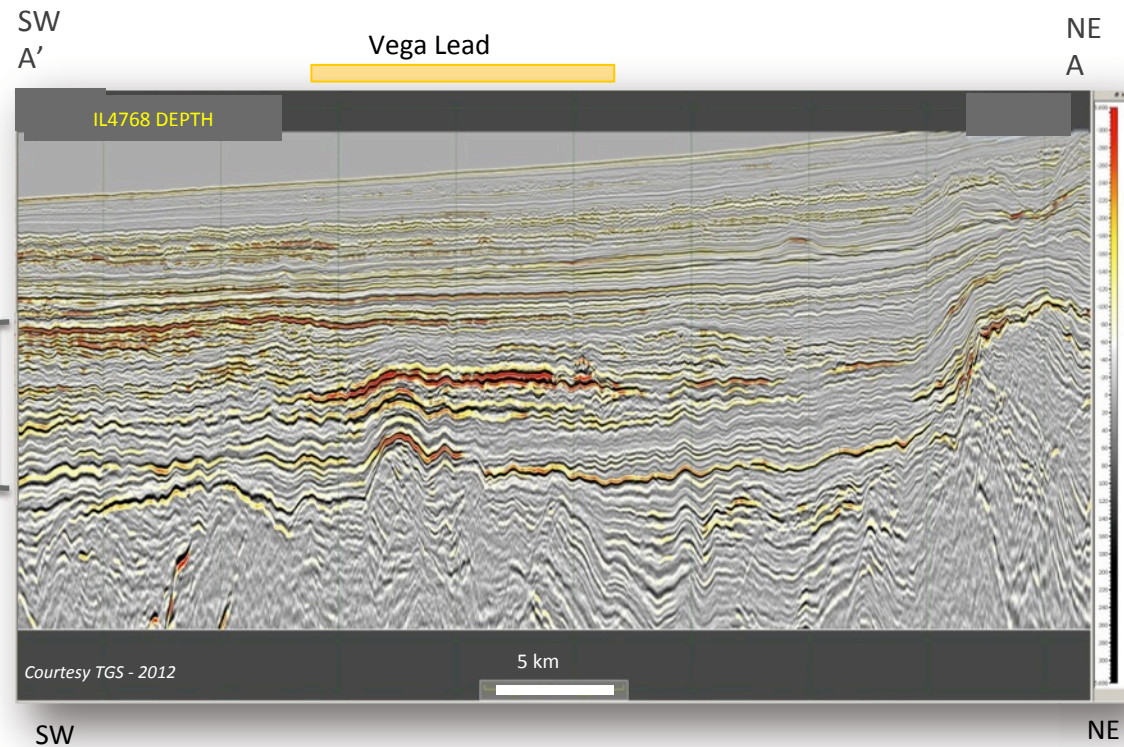
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Commitments
SL-03	100%	April 2010	3*+2+2	Initial exploration period Extension granted – 23/4/2015	Completed Seismic Further geoscience work
SL-4A-10	100%	July 2012	3 +2+2	1 st exploration period	Contingent well/Acquire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

*Licence extension granted

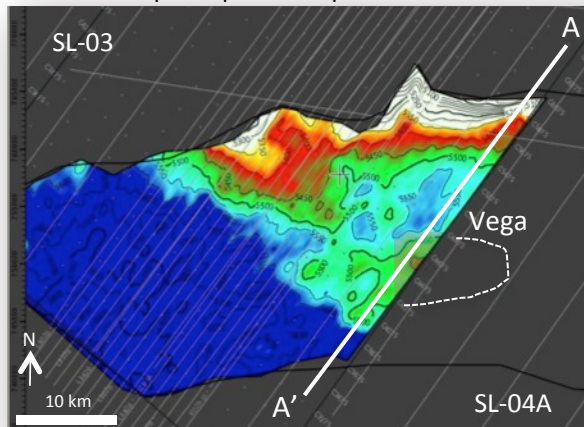
Sierra Leone – SL-03/04: Vega Lead



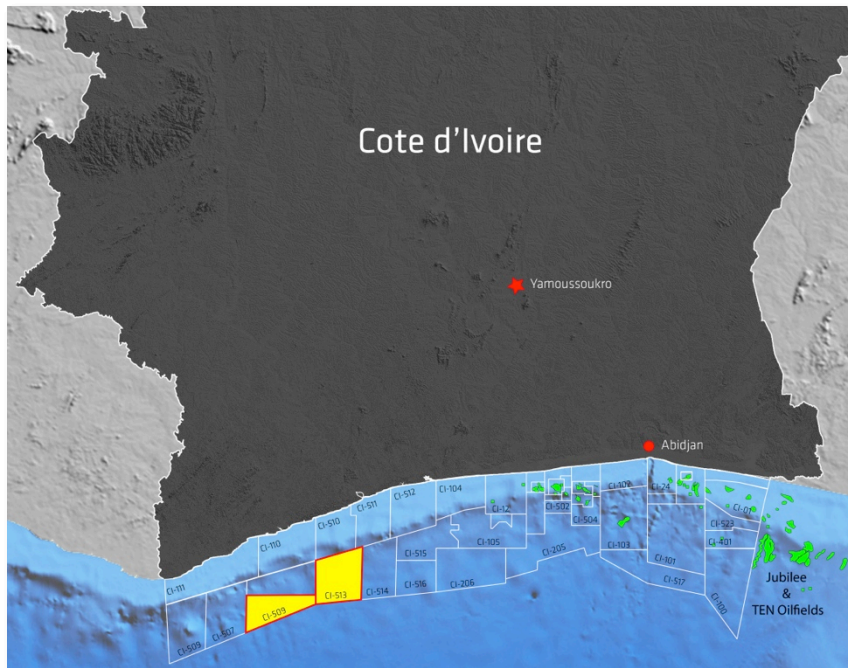
Lead	Vega
Block	SL-03 & SL-4A-10
License Area	5,855 km ²
Water Depth	3,500-3,800m
Play Fairway	Campanian/Turonian.Cenomanian/Albian



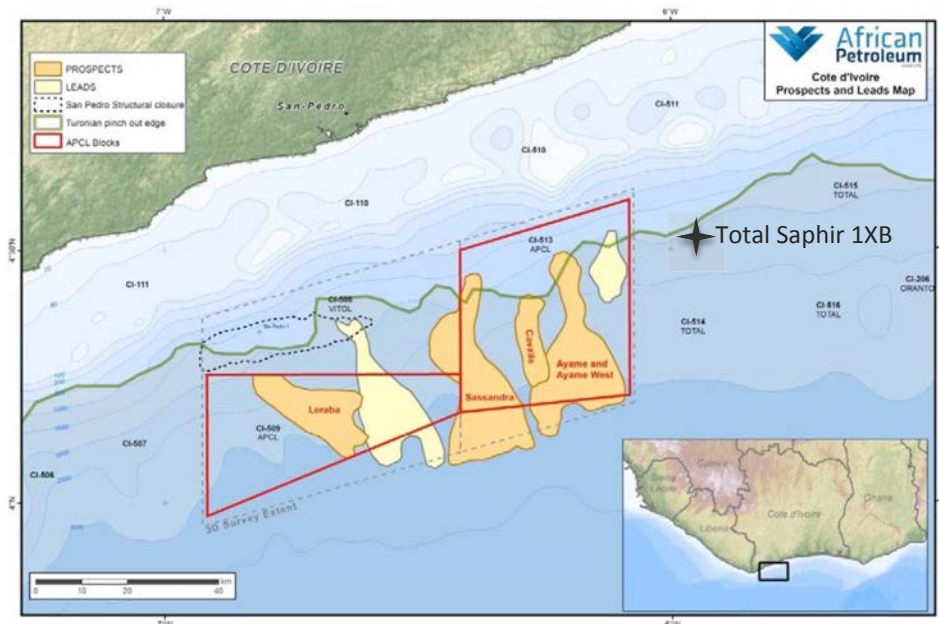
Top Campanian Depth Structure



Côte d'Ivoire – CI-509 and CI-513

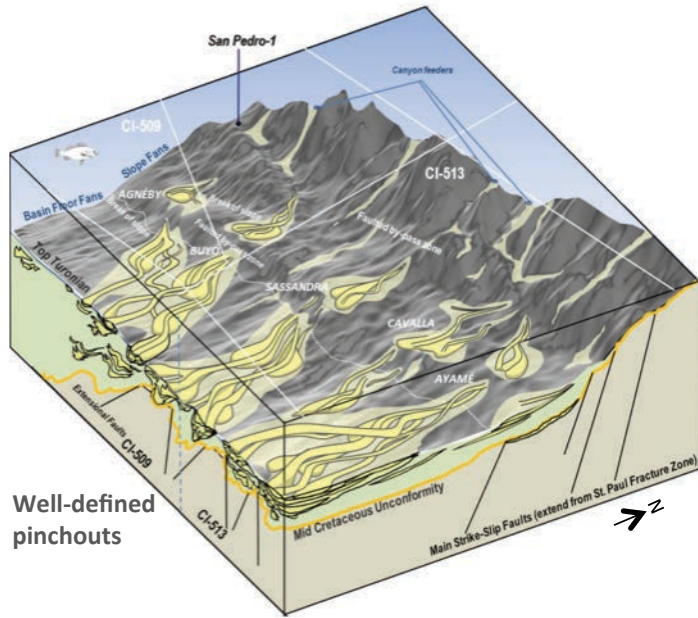


- > High quality 3D seismic has been acquired on a proprietary basis
- > The final processing product, the PSDM delivered in March 2014
- > Commercial size primary prospects
- > Amplitude support for hydrocarbons may be possible in Côte d'Ivoire
- > April 2014 - Total announced oil discovery at Saphir-1XB, Block CI-514, 40m net oil pay 34° API

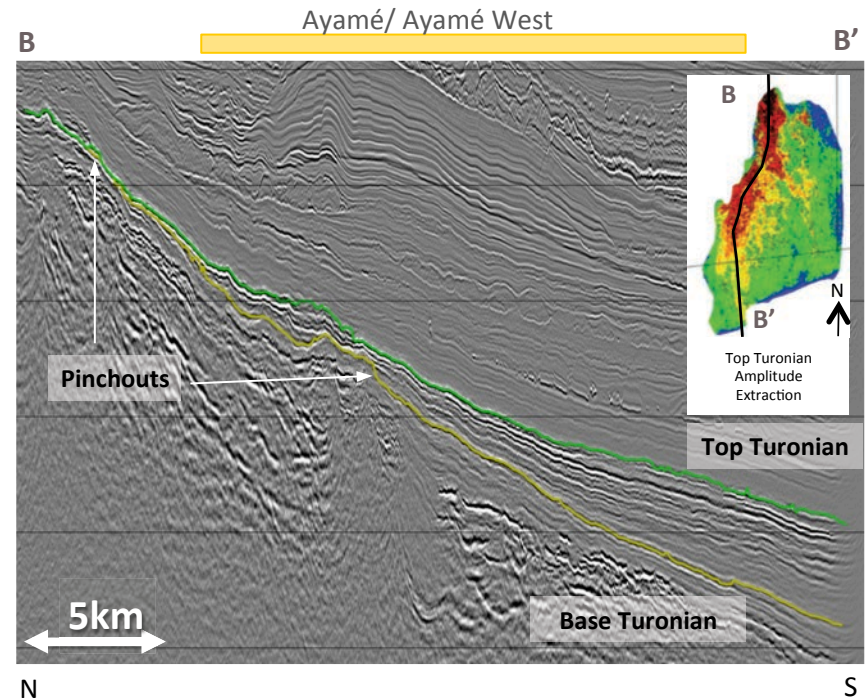


Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
CI-513	90%	Dec. 2011	4+1.5+1.5	1 st Expl. Period	3D Seismic complete, One well to follow
CI-509	90%	March 2012	4+2+2	1 st Expl. Period	3D Seismic complete, One well to follow

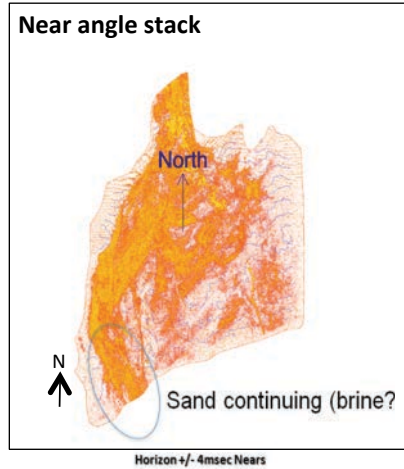
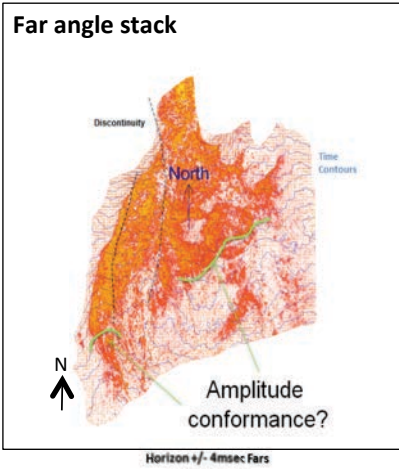
Côte d'Ivoire – CI-513: Ayamé Prospect



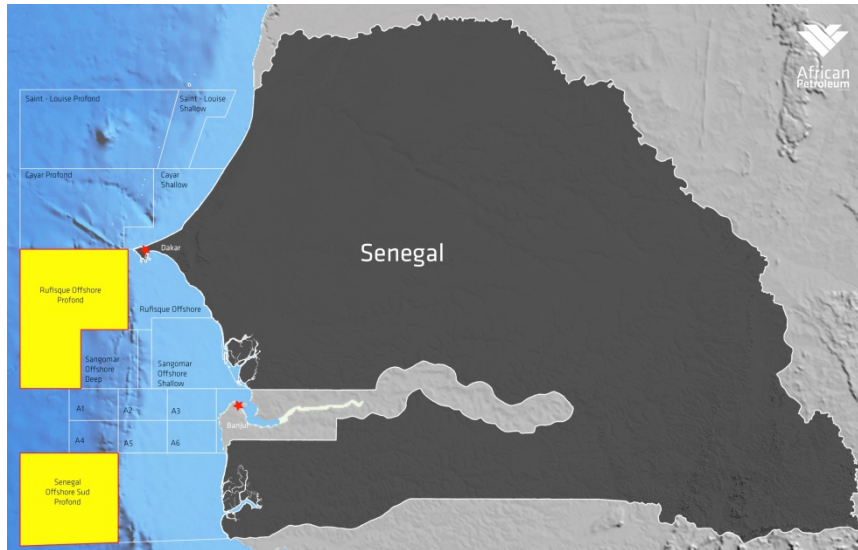
Prospect	Ayamé/ Ayamé West
Block	CI-513
License Area	1,446km ²
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	922 MMstb



TWT



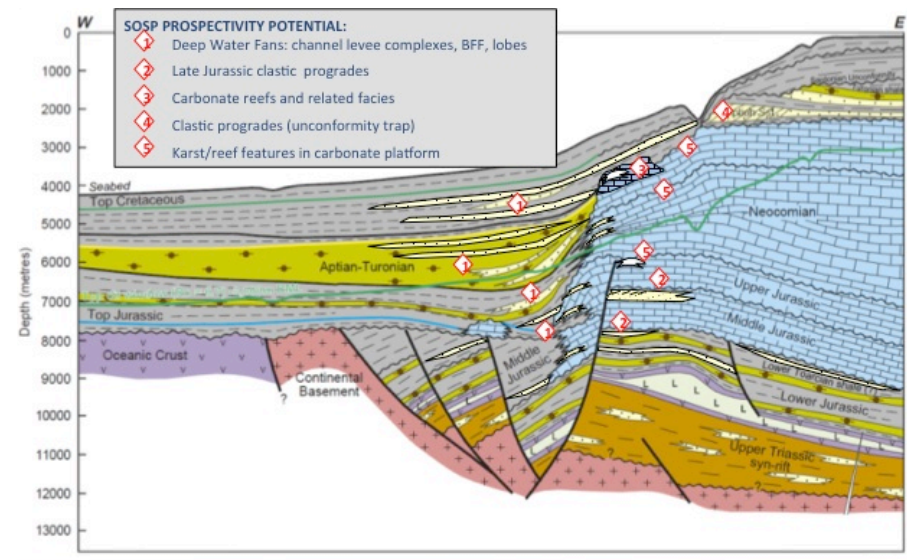
Senegal – ROP and SOSP



- > High potential frontier exploration area
- > 2014 industry drilling activity on trend (Mauritania, Senegal, AGC)
- > Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- > Extensive 3D seismic coverage with 2012 survey over SOSP
- > Oil accumulations and hydrocarbon shows in shelf areas along the margin
- > 1,500km² of 3D seismic over ROP is currently being reprocessed
- > FAR commenced drilling campaign on adjacent block – 2 wells planned; one in deepwater fans and the other in the platform carbonates

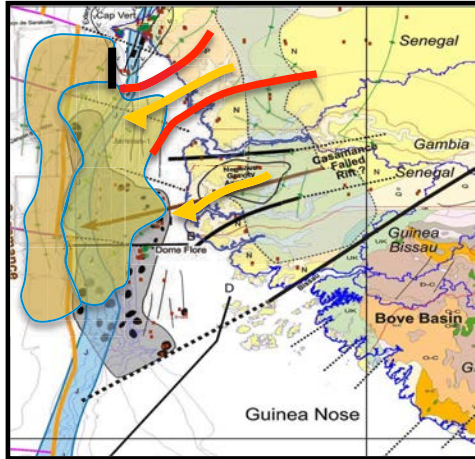
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
ROP	81%	October 2011	4+2+2	1 st Expl. Period	Seismic obligations met, 1 well outstanding
SOSP	81%	October 2011	3+3+2.5	1 st Expl. Period	3D Seismic complete, Seismic Processing underway

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

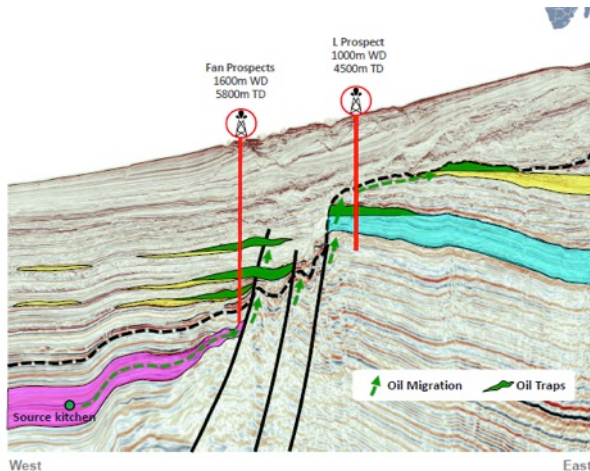


Senegal Sangomar Drilling Q1/Q2 2014

Clastic fan play and carbonate margin play



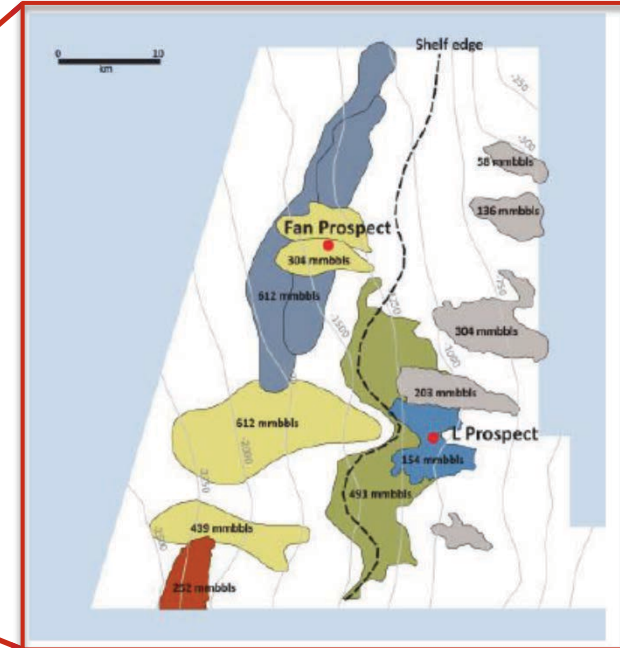
Modified from Daison (2005)



*FAR pre drill view



Overview of prospects from FAR*

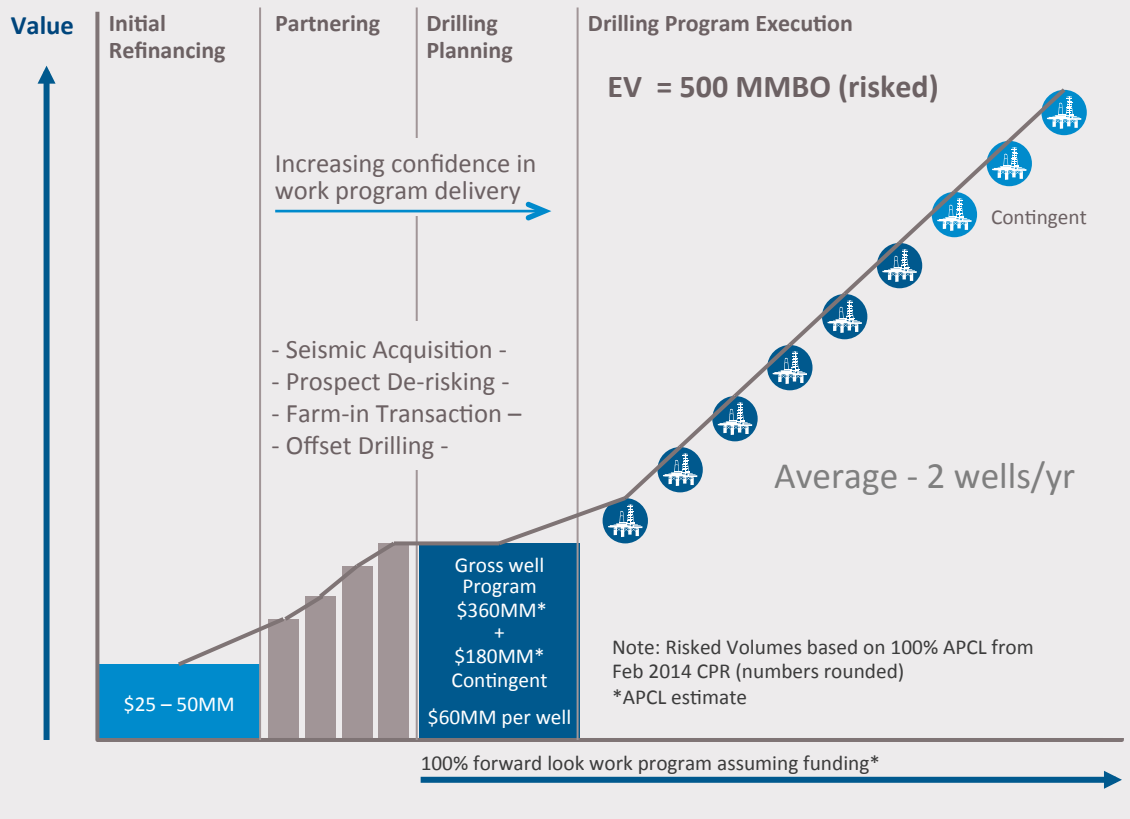


- > Two wells will be drilled in Q1/Q2 2014 in Sangomar by Cairn, ConocoPhillips and FAR partnership
- > Success here will have a positive de-risking impact on APCL Senegal Acreage

*Information taken FAR Investor Presentation 6/2/2014

Poised to Recommence Drilling

Value Growth through Partnering and Drilling Program Execution



Initial Refinancing

- > Private Placement (\$20m Feb 2014) and additional fundraise
- > Public Listing on new exchange
- > Continued data room support
- > More time to secure farm-in partner
- > Further technical maturation of portfolio
- > Offset wells by third parties to de-risk prospects

Partnering

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

Drilling Execution

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

Programme order subject to ongoing negotiations with third parties

Corporate Social Responsibility, examples in action



Sightsavers

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



Gbowee Peace Foundation

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



University of Liberia Computer Lab

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



Student Sponsorship

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

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

ENTERING A NEW PHASE: Primed for Growth

Volume Potential

- > >5.2 billion barrels net un-risked mean prospective resources over a diversified portfolio
- > Multi billion barrel resources discovered in the region

Operating Environment

- > Strong industry exploration track record in the region
- > Strong relationships with host governments and in country support

Value

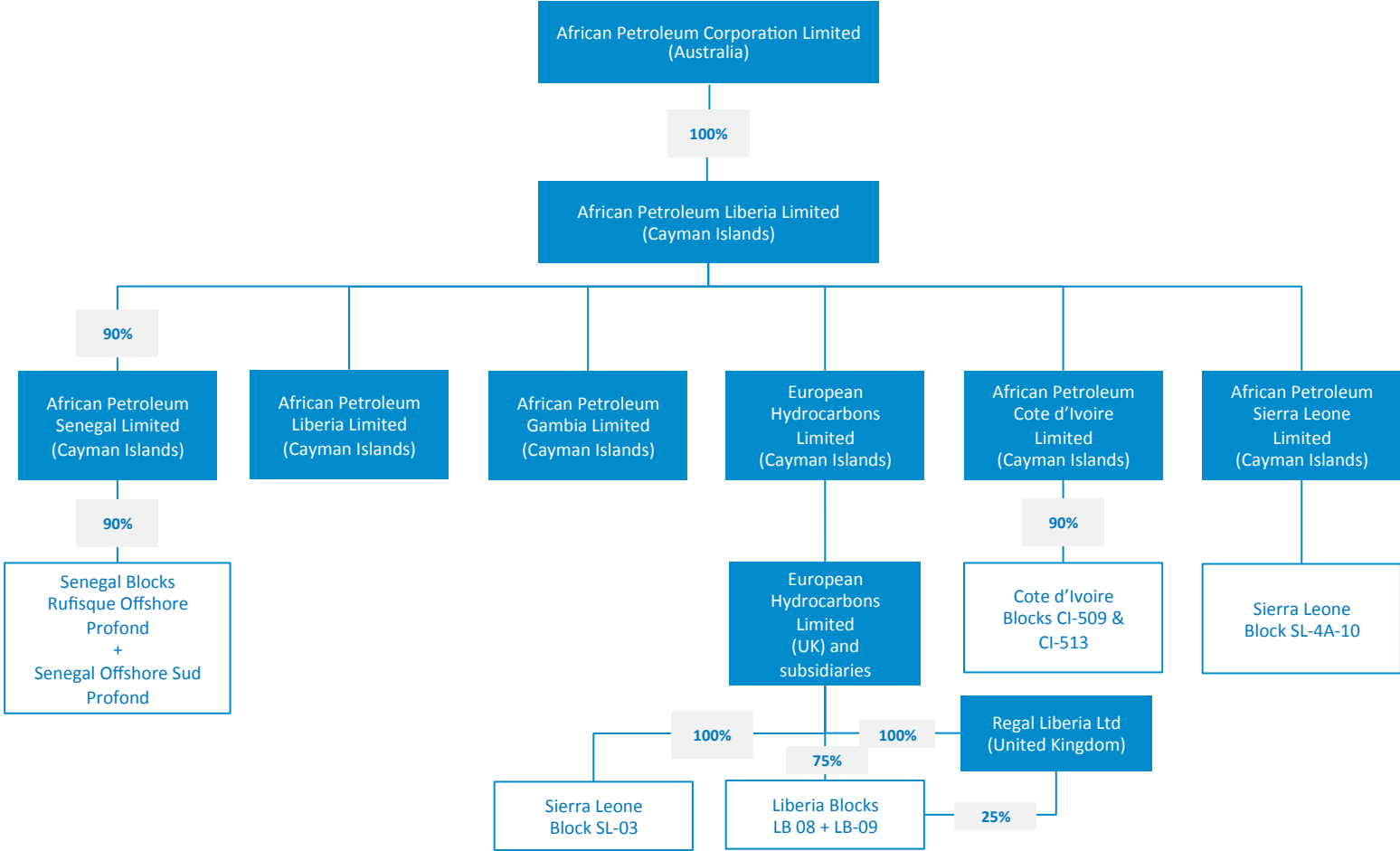
- > We are seeking partners to share the value and rewards
- > “Liquid rich” environment with excellent terms

New Wave of Exploration

- > Numerous exploration and appraisal wells in neighbouring blocks throughout 2014
- > Licence extensions provide opportunity to leverage knowledge and find partners

Q&A

Appendix: Corporate Structure



Appendix: Board of Directors



Charles Matthews, OBE Non-Executive Chairman

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

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

Gibril Bangura Non-Executive Director

Arts and Business Management, Junior College Atlanta

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

James Smith Non-Executive Director

MSc in Petroleum Geology, BSc in Geological Geophysics

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

Dr. Stuart Lake CEO and Executive Director

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

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

Jeffrey Couch Non-Executive Director

Bachelor of Law

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

Dr. David King Non-Executive Director

MSc in Geophysics, PhD in Seismology

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

Mark Ashurst Executive Director

BA (Hons) Law, Barrister, Chartered Accountant

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

Timothy Turner Non-Executive Director

B.Bus, FCPA, FTIA, Registered Company Auditor

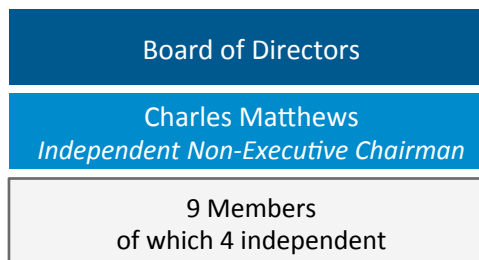
- Senior Partner at Australian accounting firm Hewitt Turner & Gelevitis
- Specialises in domestic business structuring, corporate tax planning and issuing of audit opinions
- Over 21 years experience in new ventures, capital raisings and general business consultancy
- Currently, Non-Executive Director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

Anthony Wilson Non-Executive Director

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

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

Appendix: Board composition and committees



Nomination Committee*	Audit Committee	Remuneration Committee	Continuous Disclosure Committee
Members: <ul style="list-style-type: none"> Charles Matthews (Chair, ind.) Jeffrey Couch (Ind.) Anthony Wilson 	Members: <ul style="list-style-type: none"> Anthony Wilson (Chair) Jeffrey Couch (Ind.) Charles Matthews (to be nom, ind.) 	Members: <ul style="list-style-type: none"> Mark Ashurst (Chair) Jeffrey Couch (Ind.) James Smith (Ind.) 	Member*: <ul style="list-style-type: none"> Dr. David King (Ind., Chair) Mark Ashurst Jeffrey Couch (Ind.) James Smith (Ind.) Anthony Wilson
Purpose: <ul style="list-style-type: none"> Support and advise to maintain a Board that has an appropriate mix of skills and experience to be an effective decision-making body Ensuring that 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. <p><i>*Will be appointed with effect from the listing</i></p>	Purpose: <p>Assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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

Appendix: APCL corporate overview



Funding

- > AUD 20m equity issue completed February 2014
- > Q1 '14 cash of USD 18.8m (adjusted for tranche 2¹)
- > Future drilling contingent on farm-outs – seeking partners
- > No debt

Market capitalization AUD 175m²

- > NSX share price: AUD 0.27²
- > 648.5m shares
- > 20.9m options

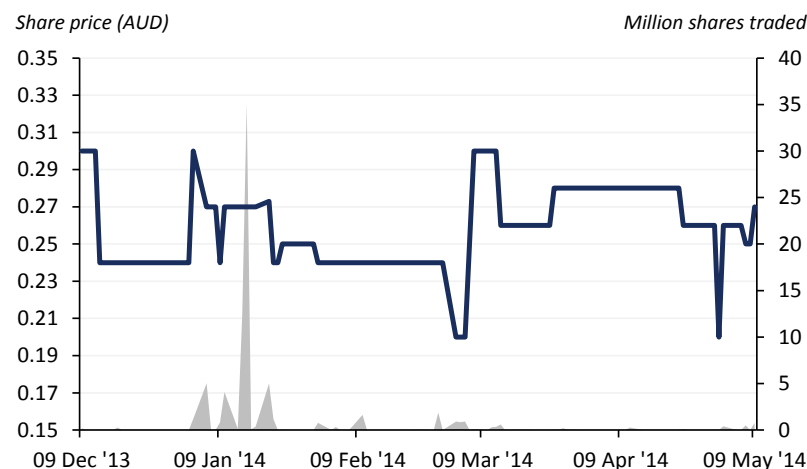
Shareholders

- > Blue chip investor base
- > Founding shareholder Sarella Investments holds 39%

Top 10 shareholders (as of Apr 14)

Sarella Investments (Frank Timis)
M&G Investment Mgt
Capital Research Global Investors
Banque Heritage
1832 Asset Mgt (GCIC)
Dundee Securities
RBC Dominion Securities
G. Lambriandes & A. Panayi
Goldman Sachs Investment Partners
Auctus Investments

Share price last 6 months*



*Adjusted for 3:1 consolidation completed 22 January 2014

¹ Second tranche of private placement of US\$10.9m received in April 2014

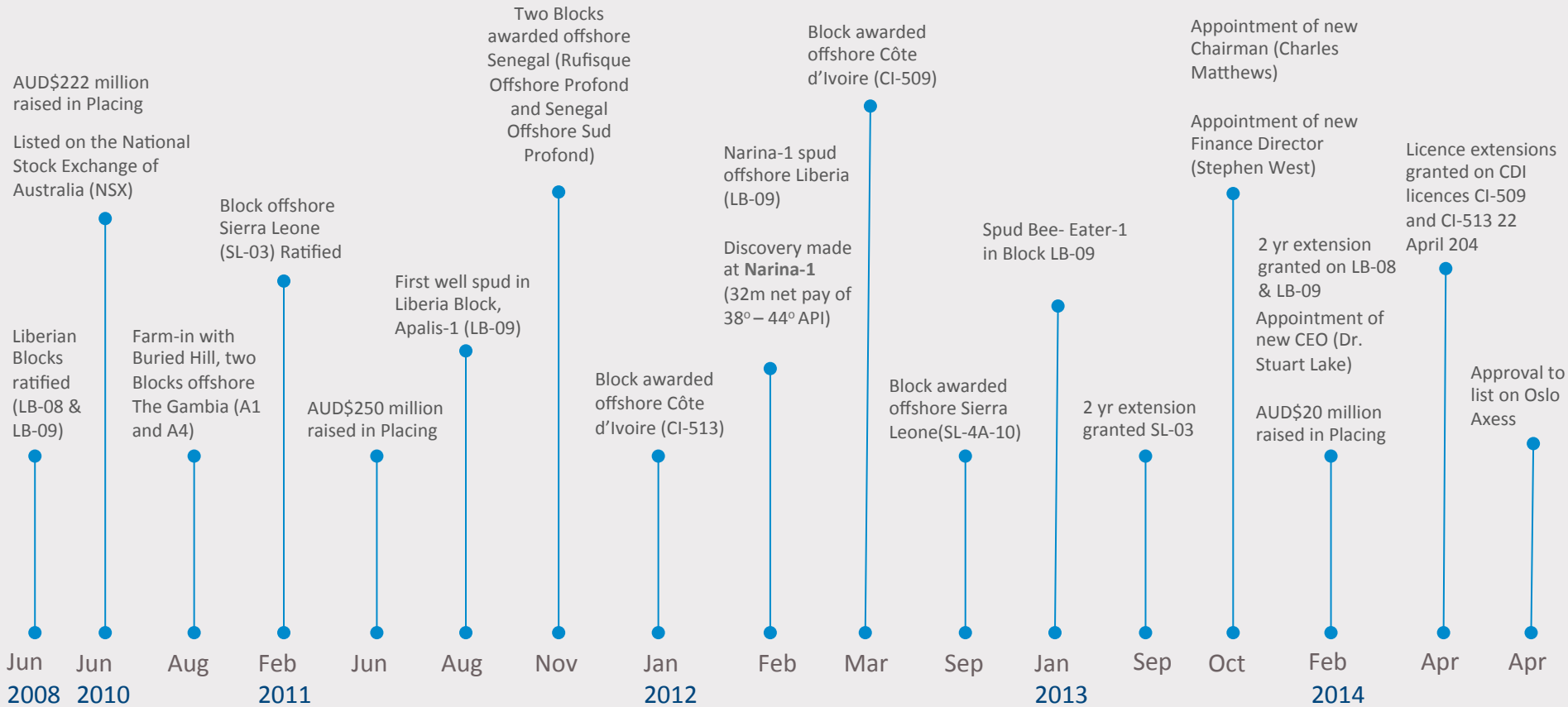
² As of 9 May, 2014

Appendix: Blue Chip Shareholder Base



Australia	>	Walker Crips Stockbrokers	>	Knighthead Capital Mgt
> Colonial First State	>	WMG Capital	>	Lighthouse Partners
UK			>	Marquest Asset Mgt
> Amiya Capital		Europe	>	Perella Weinberg Partners
> BlackRock Investment Mgt		> Bank Julius Baer	>	RBC Asset Mgt
> Charlemagne Capital		> Banque de Luxembourg	>	Rima
> Cheyne Capital		> Banque Heritage	>	Salida Capital
> Esemplia		> BSI Credit Foncier de Monaco	>	TD Waterhouse Canada
> Elliott		> Credit Suisse Private Banking	>	Barclays Bank
> Eton Park		> Deutsche Asset & Wealth Mgt Investment	>	BlackRock Investment Mgt
> Fulcrum Asset Mgt		> Deutsche Bank (Suisse)	>	Deutsche Bank
> Front Street Capital		> Lombard Odier Darier Hentsch & Cie	>	First State Investments
> Henderson Global Investors		> Pictet & Cie Rahn & Bodmer Banquiers	>	Value Partners
> ING Bank		> Robeco	>	Winnington Capital
> Investec Wealth & Investment		> UBS Wolfgang Mayr Asset Mgt		
> JP Morgan Asset Mgt			Asia	
> Jupiter Asset Mgt			> Barclays Bank	
> Levine Capital		North America	> BlackRock Investment Mgt	
> Lombard Odier		> Alliance Bernstein	> Deutsche Bank	
> M&G Investment Mgt		> Balantrove	> First State Investments	
> Meridian Capital		> Blackrock Investment	> Value Partners	
> North of South Capital		> Capital Research Global Investors	> Winnington Capital	
> RAB Capital		> Dundee Corporation		
> Rathbone Investment Mgt		> Edgehill Capital Partners		
> RBC Asset Mgt UK		> Elliott Associates		
> TT International		> Eton Park Capital		
> UBS Wealth Mgt		> Goodman & Company		

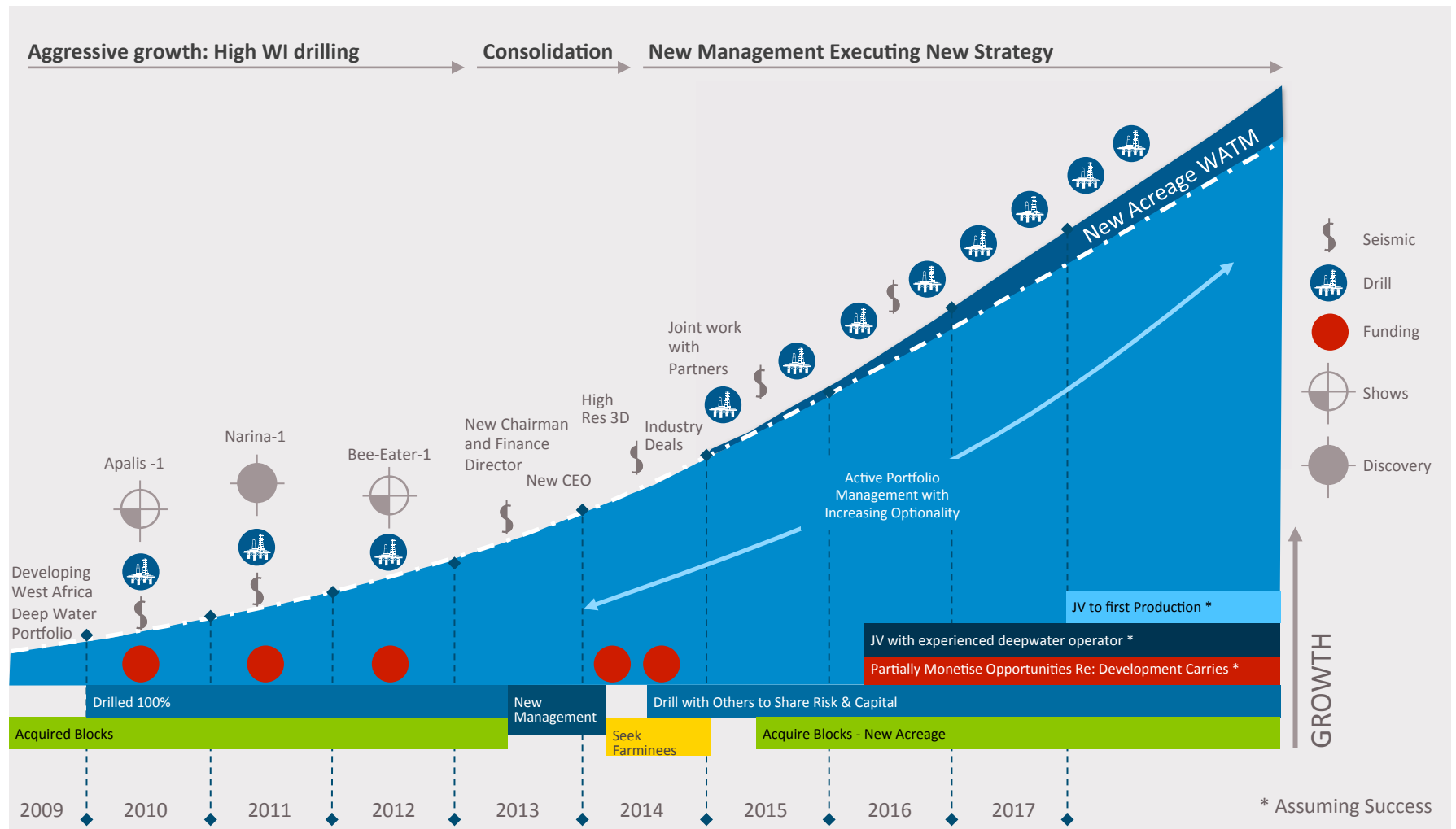
Appendix: Achievements to Date



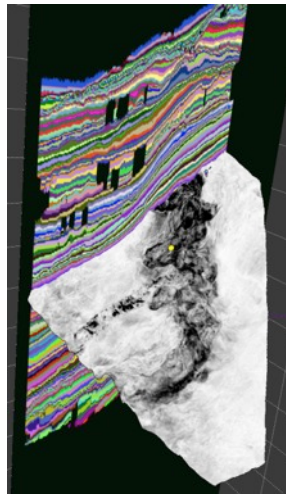
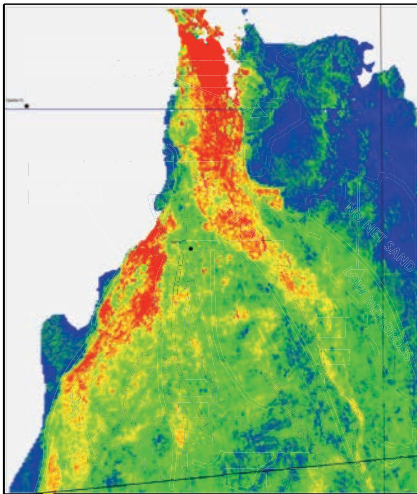
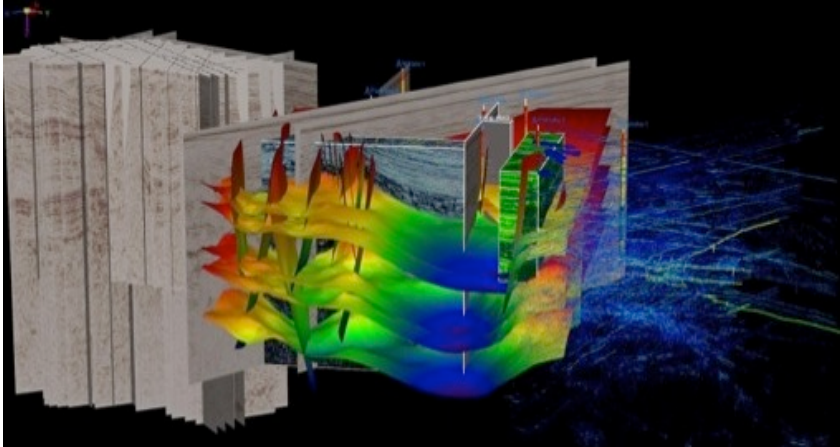
Appendix: Activities & Licence Terms of Assets

	Block(s)	Contract Type	Interest in PSC	Activities to Date
Côte d'Ivoire	CI-509 and CI-513	Production Sharing Contract (PSC)	90% (10% PETROCI)	<ul style="list-style-type: none"> > APCL was awarded block CI-509 in March 2012 & CI-513 in December 2011 covering 2,537 km² > Acquired 4,200km² 3D seismic data, delivered June 2013 > 3D seismic data has confirmed presence of major turbidite fan systems > Tender for an Environmental Impact Assessment has been launched & a rig search has been initiated > Licence extension awarded
Liberia	LB-08 and LB-09	PSC First 10 Years Tax Free Holiday	100%	<ul style="list-style-type: none"> > APCL was awarded Blocks LB-08 and LB-09 in 2005 > PSC ratified in 2008 > Acquired 5,351 km² of 3D seismic data on both Blocks > APCL drilled Apalis-1, Narina-1 and Bee Eater-1 Wells on LB-09 > Discovery made at Narina-1, post well studies are being performed > Reprocessed seismic data received September 2013 > License Extension awarded
Senegal	Rufisque Offshore Profond and Senegal Offshore Sud Profond	PSC	81% (10% PetroSen) (9% Prestamex)	<ul style="list-style-type: none"> > APCL was awarded "Rufisque Offshore Profond & Senegal Offshore Sud Profond" blocks in November 2011 > In May 2012 APCL acquired over 3,600 km² of 3D seismic data > Final 3D seismic was delivered in June 2013 > Currently interpreting data and awaiting 1,500km² data over ROP Block which is currently being reprocessed
Sierra Leone	SL-03 and SL-04A	Petroleum Agreement with Royalty	100%	<ul style="list-style-type: none"> > SL-03 was ratified by the Sierra Leone Parliament in February 2011 > SL-04A was ratified by the Sierra Leone Parliament in September 2012 > APCL acquired 2,500 km² of 3D seismic on block SL-03 in September 2011 > Currently interpreting 3D seismic data on block SL-03 > License extension awarded

Appendix: Operational Timeline in West Africa: History and Outlook



Appendix: Applying Industry Leading Technology



Seismic Acquisition and Processing

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

Geological and Geophysical Interpretation

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

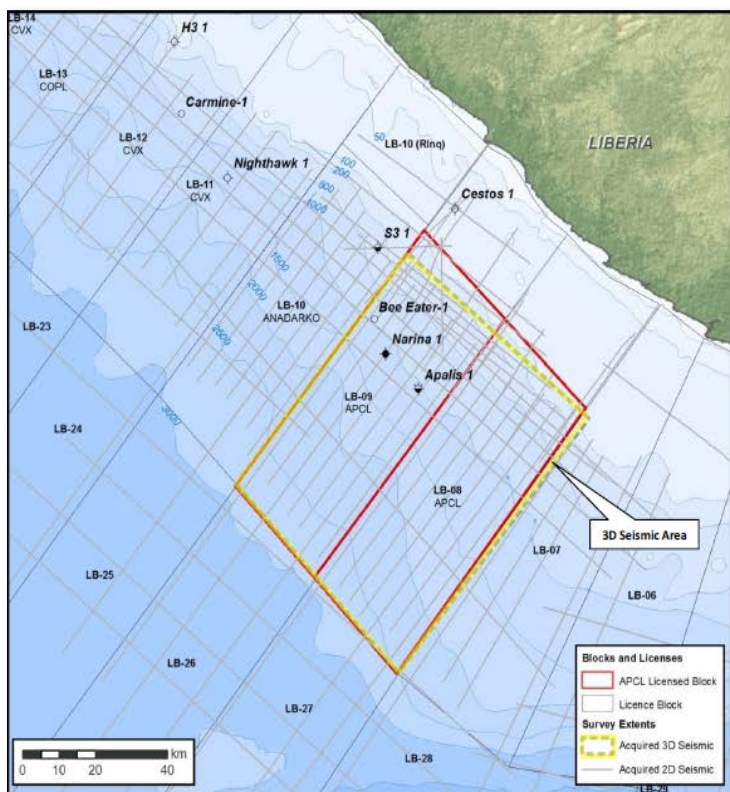
Technologies Utilised During Drilling Operations

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

Advanced Wireline Technologies

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

Appendix: Previous drilling proved hydrocarbon system in Liberia



- > Significant work completed to date on African Petroleum's Liberia blocks LB-08 and LB-09
 - Acquired 5,100 km² of 3D seismic over both blocks in 2010
 - Drilled **Apalis-1** September 2011: Oil shows in several units however lack of reservoir at main Turonian objective
 - Drilled **Narina-1** January 2012: 31 metre net oil pay in Turonian and Albian reservoirs
 - Drilled **Bee Eater-1** January 2013: Tight sandstones with shows and proven source rock
 - Reprocessing of 3D seismic completed September 2013 and high resolution 3D seismic scheduled for 2014

- > Wells to date have proved a working hydrocarbon system
- > Potential for good reservoir in down dip section of prospects, which will be the target of upcoming drilling
 - Evaluating acquisition of new 3D over Narina West and Night Heron prospects
- > Narina-1 appraisal opportunities being assessed

Appendix: High potential portfolio with multiple triggers ahead

Liberia

Plan

- > New high resolution 3D seismic planned for 2014
- > Focus on securing partners
- > Exploration/Appraisal well planned Q4 2015

Industry Activity

- > Proven hydrocarbon system
- > At least 4 wells drilling adjacent acreage during 2014 including two wells be Anadarko and partners in Block 10

Côte d'Ivoire

Plan

- > Focus on securing partners
- > Exploration wells planned from Q4 2015 onwards

Industry Activity

- > Total announced oil discovery (Saphir 1XB) in adjacent block (40m net oil pay, 34 API), first discovery in San Pedro Basin
- > Two further wells planned by Anadarko and partners in adjacent acreage during 2014

Sierra Leone

Plan

- > Acquire 3D Seismic over Block SL-04A during 2014
- > Focus on securing partners
- > Exploration wells planned 2016/17

Industry Activity

- > Four oil discoveries on nearby licences (blocks SL-05, SL-07), some yet to be appraised

Senegal

Plan

- > Focus on securing partners
- > Exploration well/s planned

Industry Activity

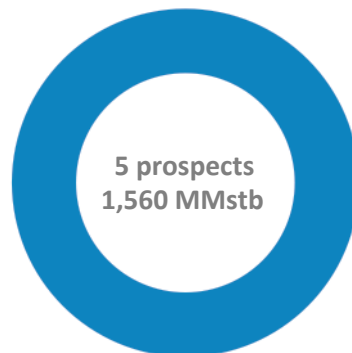
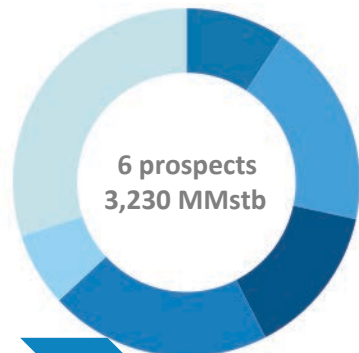
- > Frontier Hydrocarbon Basin – with upcoming activity in adjacent blocks
- > Cairn (with CoP & FAR) commenced two well drilling campaign offshore Senegal on April 2014

Proven basin, block discoveries

Proven basin, frontier region

Proven basin

Frontier basin



Interpreting 3D seismic data, many future prospects identified

1,500km² of 3D data over one licence block is currently being reprocessed

Appendix: Our Approach Towards a New Strategic Focus



2007 - 2013

- A Acquisition** led early regional acreage capture
- C Collaborate** with host Governments in delivery
- Q Quick movers**; agile decision making
- U Unrelenting**; focus on lean drill operations
- I Integrated** knowledge & lessons learned from past campaigns
- R Relationships** developed with NOC partners
- E Extended** & diversified portfolio

2014 - onwards

- E Exploration led**, strategy focused on high impact plays in low-cost environments. First oil discovery in 2012
- X X-ray** focus on sustainable value growth & shareholder returns with blue chip investors
- P Partnering** with host Governments and diversify high equity with new strategic partners
- L Leveraging** technology and its application to de-risk
- O Optimise** the financials through timely monetisation and low-cost operations
- R Risk management** through portfolio diversity (geological, political and fiscal risks)
- E Execute safely**, with a credible & robust plan and minimise environmental impact

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