



# African Petroleum

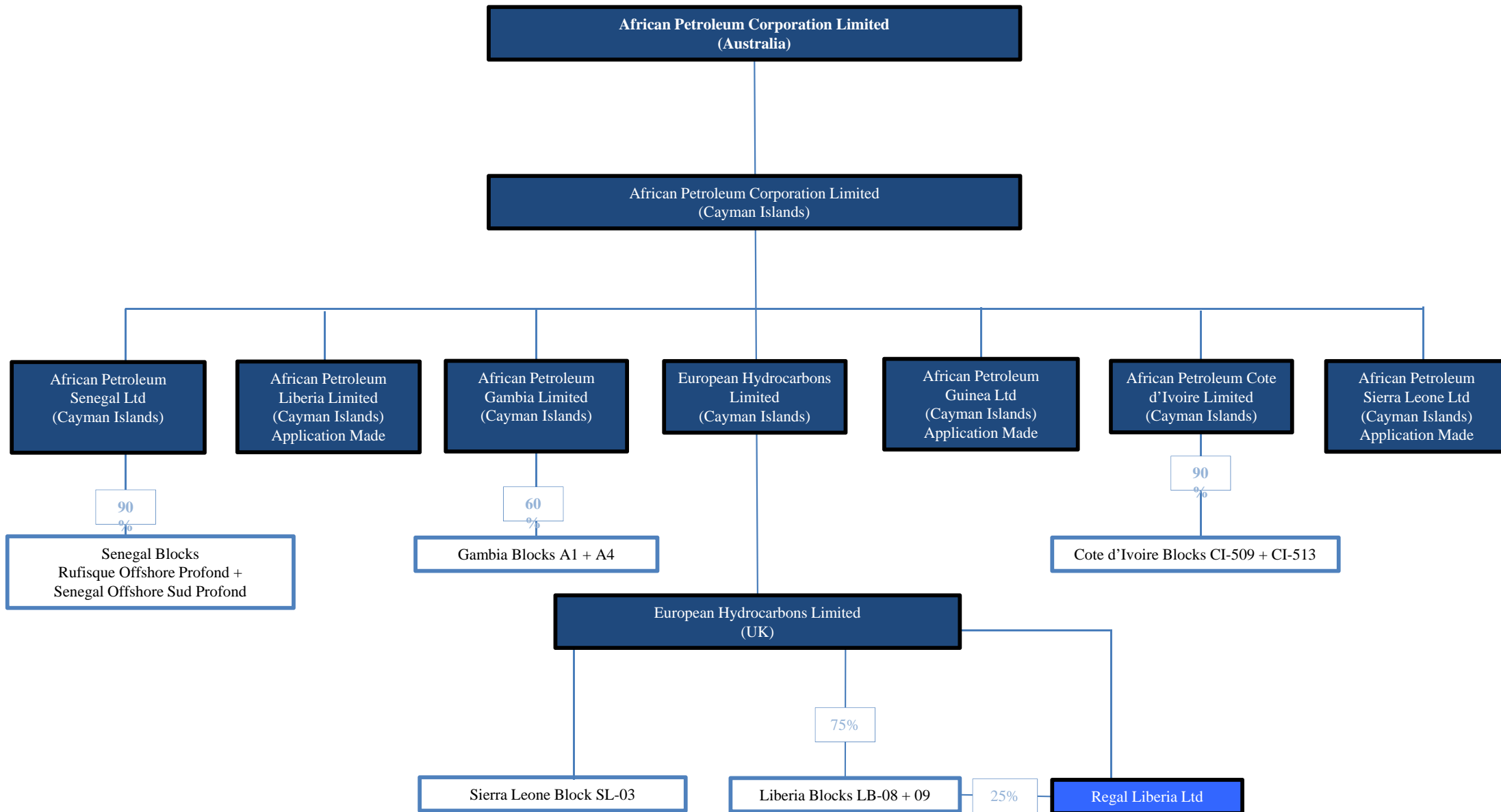
CORP LTD

March 2012

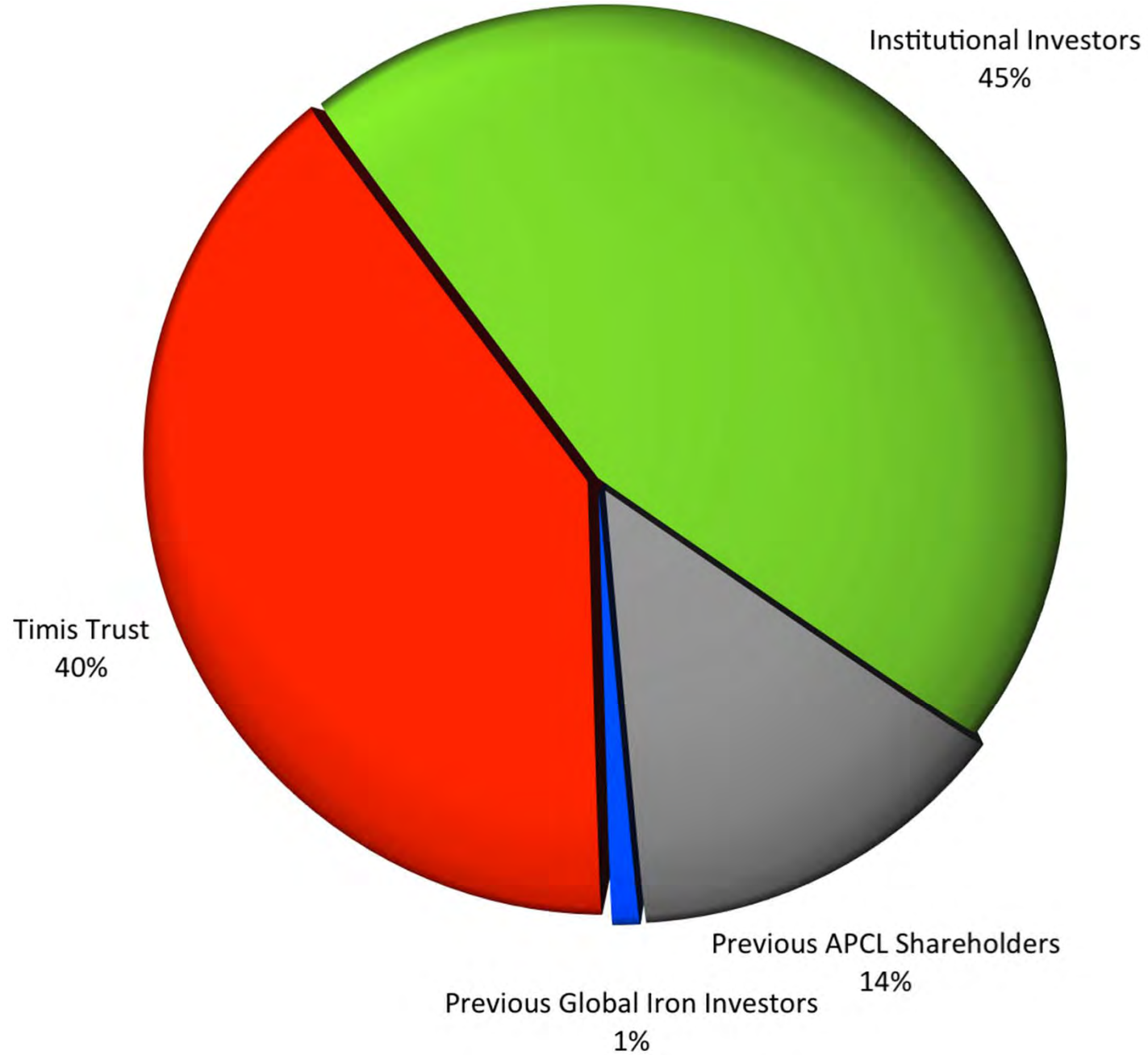
# Corporate Information

- African Petroleum Corporation Ltd is listed on the NSX (**AOQ**)
- Raised a total of AUD \$472m gross (USD \$447m) in two Placings during 2010 and 2011
- Total number of shares in issue 1,630,570,051
- Total Number of Options 34,466,524
- Market capitalisation of approximately USD \$2.9bn\*
- NSX Share Price & Trading Link: [www.nsx.com.au/prices\\_alpha.asp?nsxcode=AOQ&region](http://www.nsx.com.au/prices_alpha.asp?nsxcode=AOQ&region)

\* Based on share price of AUD \$1.79 @ 22 March 2012



\* All holdings are 100% unless indicated otherwise.



- Alliance Bernstein
- Amiya Capital
- Baillie Gifford
- Blackrock ML
- BSI
- BlueGold
- BalanTrove
- Capital Research
- Charlemagne
- Cheyne
- Colonial First State
- Dundee
- DWS Africa
- Edgehill
- Front Street
- Eton Park
- Elliot
- Esemplia
- F&C
- Henderson
- H&A
- JP Morgan
- Knighthead Capital
- LDIC
- Levine Capital
- Lombard Odier
- Marquest
- M&G
- MM Capital
- North of South
- Och Ziff
- Perella
- Pictet AM
- Pinz
- Pioneer Path
- RBIM
- Robeco
- Salida
- TT International
- Walker Cripps
- WMG

# Management Team

## **Frank Timis - Non Executive Chairman**

Mr Timis is a successful resource entrepreneur. He is the founder of numerous resource companies listed in London, Australia and Toronto and assets worldwide. Mr Timis has raised in the Capital Markets over USD \$4 billion worldwide. Mr Timis is the founder and Executive Chairman of African Minerals Limited, a London listed mining company with a substantial interests in iron ore mining in Sierra Leone and is a non executive director and founder of International Petroleum Corporation Limited, an NSX listed oil and gas exploration company focused on Kazakhstan and Russia. He is also the founder and former Executive Chairman of Regal Petroleum, Gabriel Resources and European Goldfields, companies listed in London and Toronto.

## **Tony Sage - Non Executive Deputy Chairman**

Mr Sage has in excess of 27 years experience in the fields of corporate advisory services, funds management and capital raisings. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 14 years. Mr Sage is currently the Executive Chairman of Cape Lambert Resources Limited. Mr Sage is the Non-Executive Chairman of NSX listed company, International Petroleum Limited; and ASX listed companies, Cauldron Energy Limited, International Goldfields Limited and Fe Limited. Mr Sage is also an Executive Director of Chameleon Mining Limited.

## **Karl Thompson - Chief Executive Officer**

Mr Thompson is an accomplished petroleum explorationist with 29 years of technical, operational and managerial experience in the exploration and development of hydrocarbons with major multi national and independent energy companies. He has established a track record as a successful 'oil finder' and has significant experience in the commercial acquisition of new venture oil and gas assets as well as corporate takeovers. He spent 18 years with Chevron Corporation where he was Exploration and Production Director as well as Strategic Planning Manager involved in a number of successful oil discoveries and developments as well as new venture acquisitions. Following a successful career with Chevron he started his petroleum consultancy working with companies in West Africa assisting with further hydrocarbon discoveries and new venture acquisitions. He has extensive experience in Europe, Africa and the Middle East working with major multi national companies and new start up AIM exploration companies as well NOC's. He holds an MSc in Geophysics from Imperial College London and a BSc in Geology from University College London.

## **Mark Ashurst - Chief Financial Officer**

Mr Ashurst graduated from Sheffield University with a degree in law and is a qualified Barrister and Chartered Accountant. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr Ashurst has been employed as a senior investment banker with a broad range of corporate finance and broking skills gained from over 20 years in the City of London. Institutions Mr Ashurst has worked for include BZW, Hoare Govett and, more recently, Canaccord Adams. He has advised both UK and overseas listed companies and has significant expertise in IPO's, fund raising and mergers and acquisitions. Mr Ashurst is a Non-Executive Director of International Petroleum Ltd.



## **Gibril Bangura - Non Executive Director**

Mr Bangura is an Executive Director of African Minerals Limited and the General Manager of all of African Mineral Limited's Sierra Leone subsidiaries. He is the former Financial Controller of Regent Star International, and Deputy General Manager and director of Bond Tak Mining Company. He has an Advanced Level Certificate from the American College in Cairo, and attended Atlanta Junior College, Atlanta, Georgia as an associate of the Arts and Business Management Faculty.

## **Jeffrey Couch - Non Executive Director**

Mr Jeffrey Couch is Managing Director and Head of Investment and Corporate Banking Europe for BMO Capital Markets, a leading North American financial services provider. Previously, he was Head of Business Development and M&A at Eurasian Natural Resources Corporation PLC. Mr Couch is a qualified Canadian lawyer, and attended the University of Western Ontario Business School and Osgoode Hall Law School in Canada. He has 15 years of investment banking and capital markets experience having worked for Kleinwort Benson, Citigroup (Salomon Brothers) and Credit Suisse. He has extensive experience in the natural resources sector having advised and raised capital for clients globally, with a particular focus in emerging markets and Africa.

**James N. Smith - Non Executive Director** Mr. James N. Smith, BSc (Hons), MSc, FGS, is a senior oil and gas executive with a strong earth science background. Mr. Smith has over 20 years experience in the oil and gas industry, predominantly in Africa and Middle East exploration. He is currently Vice President Exploration of Orca Exploration Inc., an international oil and gas company listed on the TSX venture exchange. He previously served as New Venture and Project Leader for Chevron Corporation in Africa and the Middle East and more recently was Vice President Exploration of Pan-Ocean Energy Corporation Limited. At Pan-Ocean, he was instrumental in the rapid development of the company's portfolio of onshore and offshore oil assets in Gabon that was sold in 2006. He has also recently been a non-executive Director of Canoro Resources.

## **Timothy Turner - Non Executive Director**

Mr Turner is a senior partner with accounting firm, Hewitt Turner & Gelevitis. Mr Turner specialises in domestic business structuring, corporate and trust tax planning and the issuing of audit opinions. Mr Turner also has in excess of 21 years' experience in new ventures, capital raisings and general business consultancy. Mr Turner has a Bachelor of Business (Accounting and Business Administration), is a registered company auditor, Fellow of CPA Australia and a Fellow of the Taxation Institute of Australia. Mr Turner is also a director of Cape Lambert Resources Limited, International Petroleum Limited and Legacy Iron Limited.

## **Alan Watling - Non Executive Director**

Mr Watling has nearly 31 years of experience in the iron ore industry and has held various senior positions in multinational companies with a focus on heavy haul rail, port and mine operations. He is Chief Executive Officer of African Minerals Limited, having previously spent over 20 years with Rio Tinto and more recently as Chief Operating Officer of Fortescue Metals.

## **Anthony Wilson - Non Executive Director**

Mr Wilson has had a long career in a number of senior financial positions. Having qualified as a Chartered Accountant, he initially became a partner in general practice before moving into the investment banking sector initially with Wedd Durlacher Mordaunt & Co, the stockjobber, and latterly with BZW, the investment banking division of Barclays. He was Finance Director for BZW Securities and BZW Asset Management over a period of 10 years. Following BZW, Mr Wilson held various senior management roles as a director for DAKS Simpson Group Plc and Panceltica Holdings Plc. He is currently the non executive Chairman of New Hill Management Limited, an unlisted investment fund manager. Mr Wilson is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of the Securities Institute.

## **Adrian Robinson - Exploration Director**

Mr Robinson is a highly skilled geologist and interpreter with a diverse range of technical skills gained from over 20 years of industry experience working with Chevron, Hunt Oil, Energy Equity Resources and latterly, as Vice President of Exploration and Technical Director of Pan Petroleum and Panoro Energy. Mr Robinson has a BSc in Geology from the University of Bristol and a Masters in Petroleum Geology from the University of Aberdeen. Adrian has worked on West African new ventures, exploration and field development projects in a variety of countries and geological settings for over 15 years, including playing a key role in successful discoveries for Chevron in Angola Block 14. He is also a fellow of the Geological Society of London and an active member of the Petroleum Exploration Society of Great Britain.

## **Michael Barrett - Business Development Director**

Mr Barrett has over 20 years global exploration experience from his career at Chevron, and more recently at Addax/Sinopec International. Michael has a BSc in Geology & Geophysics from Durham University and an MSc in Petroleum Geology & Geophysics from Imperial College, Royal School of Mines. Michael has held a variety of technical roles covering exploration and new ventures, and was part of Chevron's global Exploration Review Team. Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management are specialist areas. Michael also brings added strength to the team with his background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation.

## **Phil Church - Drilling Director**

Mr Church is a highly skilled well engineer and drilling manager and has 15 years industry experience working for Shell, Schlumberger and Senegy. He has worked in many different countries, for both operator and service companies, and has a broad range of experience from deep water to low cost land drilling. Mr Church has a BSc in Geological Sciences from the University of Leeds and has Shell's Round 1 and 2 well engineering qualifications. Until recently he was the wells technical advisor to the Department of Energy and Climate Change for the UK's first Carbon Capture and Storage Demonstration project.

## **Andrew Hopkins PhD - Chief Geophysicist**

Dr Hopkins is an accomplished seismic interpretation geophysicist with oil industry experience, from various parts of the world, including West Africa. He has developed his skills over more than 25 years, having worked for several oil companies including Enterprise Oil and Endeavour Energy, and for consultancies such as IPRES and Helix RDS. Dr Hopkins has a BSc in Geology from Imperial College, London and a PhD in Geophysics from Cardiff University. He is a long standing fellow of the Geological Society of London and is a member of the Petroleum Exploration Society of Great Britain.

## **Mark Crawley – Technical Team Leader**

Mr Crawley is an accomplished geophysicist with over 22 years industry experience with a track record of exploration success in a variety of worldwide hydrocarbon basins including the UK North Sea, Gulf of Mexico, North Africa, Middle East, Far East, Santos Basin (Brazil) and latterly over 7 years focusing on West Africa. Mark has a BSc in Geophysics from Southampton University, MSc in Applied Geophysics from Durham University, and an MBA from Herriot-Watt University. Mr Crawley worked for Hess for over 15 years including international assignments, then Panocean Energy, Gulf Keystone, Pan Petroleum and Panoro Energy and latterly, as Technical Team leader for the successful Maersk Angola team, working in the deepwater Kwanza Basin.

## **Tim Buddin PhD – Senior Staff Geologist**

Dr Buddin has 20 years industry experience as a geologist within a range of companies, from over 12 years with BP, consultancy with Midland Valley, and recently in senior technical roles with US independents (Marathon and Noble). Skilled in integrated interpretation and Basin Analysis, Tim is a recognised expert in structural geology with extensive deepwater and West Africa experience working on high profile acreage and discoveries. Dr Buddin has a BSc from the University of Birmingham (UK), and a PhD from the University of Keele.

## **Jamie White - Staff Geologist**

Mr White has a BSc in Geology from Durham University and an MSc and Diploma in Petroleum Geoscience from Imperial College with 14 years industry experience, working for Anadarko Petroleum and Serica Energy, in exploration, appraisal and new ventures. In these prior roles, Jamie has experience in a number of areas worldwide, including the UK & Norwegian North Sea, West of Britain and Ireland, Morocco, Algeria, Libya and Tunisia. Jamie is an experienced Operations geologist and an expert in geochemistry and basin modelling. He is a member of the Petroleum Exploration Society of Great Britain.

## **David McGurk - Staff Geophysicist**

Mr McGurk is an interpretation and exploration Geophysicist, with over 10 years industry experience. The majority of his recent experience has been West African focused, particularly on deepwater basin floor fans, having worked extensively on the Jubilee field in Ghana and in other areas including Mauritania, Senegal, Sierra Leone and Gabon. In addition to seismic interpretation and prospect generation he has in-depth experience in the analysis of seismic attributes and reservoir characterisation techniques, particularly seismic inversion. His previous roles cover subsurface consultancy and asset evaluation with Senergy, and specialist geophysical consultancy with Fugro-Jason and Hampson-Russell. David has a BSc. in Geology from Queen's University, Belfast and an MSc in Tectonics from Royal Holloway, University of London.

## **Marina Feroci PhD - Staff Geophysicist**

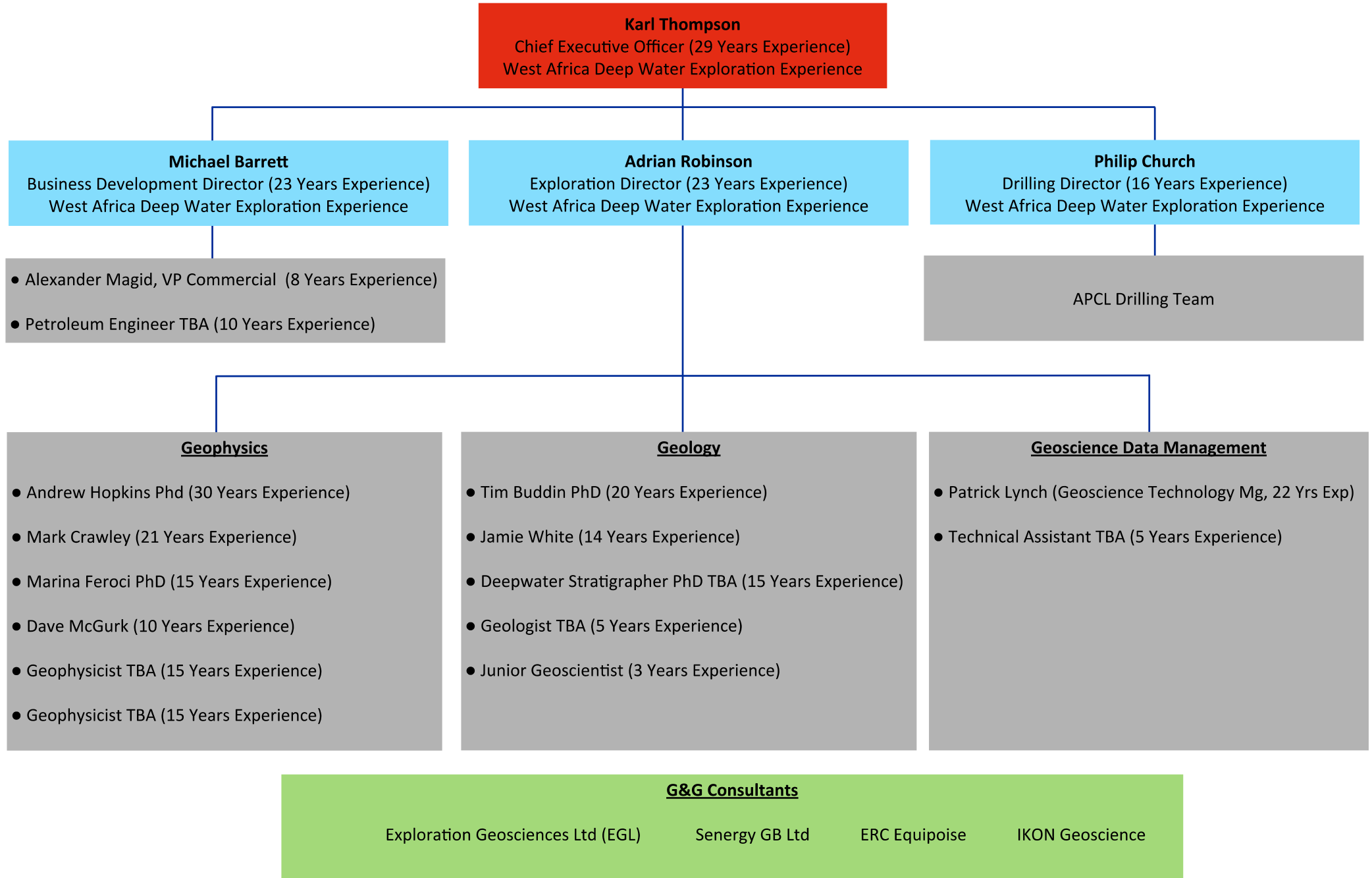
Dr Feroci has 15 years' experience with the oil industry, both as a technical geophysicist and as an interpreter. Marina spent 7 years on the fast-track Chevron International training program, in Geophysical Services - seismic processing, attribute analysis and interpretation in various regions worldwide, including West Africa; then moved to Fugro-Jason to focus on Reservoir characterisation, rock physics and advanced geophysical projects, including AVO and inversion. Before joining APCL, she has also worked for RWE Dea (UK) on a variety of exploration and field development interpretation projects in the UK North Sea and Ireland. Dr. Feroci has a PhD in applied Geophysics from the University of Trieste, Italy, and Post Doctorate from the University of Kansas. She is a long standing member of the Society of Exploration Geophysics, and is a member of the European Association of Geoscientists and Engineers and of the Petroleum Exploration Society of Great Britain.

## **Patrick Lynch – Geoscience Technical Service Manager**

Patrick started his career with the UK Department of Energy in 1988, and then spent 12 years with Chevron, working on exploration assets in Europe, Africa and the Middle East. In 2002 he was a founder-member of Sasol's UK team, working on international projects in South Africa, Sudan, Mozambique, Gabon, Iran and offshore. From 2008 he helped grow Pan-Petroleum from a start-up company to its current incarnation as Panoro Energy with multiple assets and offices on three continents. Prior to joining African Petroleum, Patrick spent a year as Technical Adviser to Seismic Micro-Technology's sales and business development group. Patrick has an MSc (Distinction) in Information Systems Management from the University of Liverpool and is a member of the Petroleum Exploration Society of Great Britain and the Royal African Society.

## **Senergy - Oil and Gas Consultants**

Senergy is a highly regarded international Energy Services Company providing geoscience, reservoir engineering, operational drilling management and commercial support for oil and gas operators. The very experienced Senergy African Petroleum geoscience and drilling team has worked successfully in West Africa and has the full backup and support of the Senergy Group of more than 350 professional geoscientists, engineers and commercial staff. A number of the geoscience team have substantial experience in submarine fan exploration in West Africa, including the Jubilee/Tweneboa discoveries and a number of other discoveries in the area. The Senergy Group has managed drilling operations for numerous international oil and gas operations.



## **Chris Butler - Group Financial Controller**

Mr Butler graduated from Warwick University with a BSc degree in Physics and is a qualified Chartered Accountant. In the past seven years, Mr Butler completed his ACA training with the London practice Bright Grahame Murray and continued with the firm as an Audit Manager. Here he coordinated the annual audit of various AIM listed clients, ensuring compliance with statutory and legal requirements.

## **Didier Goudant - General Counsel**

A member of the Paris Bar and a graduate of the Universities of Paris (France) and Pennsylvania (U-Penn), Didier has over 20 years' experience in the oil and gas and energy sectors with both E&P and service companies. He has spent four years with Elf (Total) in Paris, specialising in the Middle East and West Africa, with specific responsibilities for Egypt, Qatar, Congo and Angola. He has worked in Paris for a number of companies including, Technip-Coflexip and Gas de France before joining PanOcean Energy, a company focused on Gabon and listed on the TSX. Following the acquisition of PanOcean Energy by Addax Petroleum, in September 2006, he has worked as a consultant to various independent oil and gas companies such as Addax Petroleum, Orca Exploration, Panoro Energy and on various projects in West Africa.

## **Takhani Kromah - Country Director Liberia**

Takhani Kromah graduated from Tufts University in Boston with a Bsc in Political Science and African Studies. She received an MA in International Economics & Political Economy of Development from the University of London's School of Oriental & African Studies. Prior to working with African Petroleum, Miss. Kromah worked as a Fellow with the US Congressional Hunger Centre and within the Partnership Development department of the British Red Cross. She is responsible for all country operations and government reporting within Liberia.

## **Alex Magid - Vice President, Commercial**

Mr. Magid is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in Australia. Mr. Magid has extensive audit, business services and tax experience gained during his five years in a number of Australian accounting services firms, including BDO. He subsequently joined Deutsche Bank UK where he was employed for 4 years. There he headed a team of financial analysts within the Global Credit Trading business, based in London. He joined APCL in Dec 2010.

## **Pierre Raillard – General Manager West Africa**

Mr Raillard has over 20 years of operational and project management experience with over 10 years in Subsahara Africa. Mr Raillard was instrumental in the success of the Songo Songo Gas Development and Power Generation Project in Tanzania and has managed successfully the development of the natural gas business in East Africa through his recent roles as General Manager, Vice President Operations and subsequently Vice President Infrastructure for Orca Exploration Group Inc. In his previous career, Mr Raillard has covered several management and operational roles with Single Buoy Mooring in Monaco and Italy, Perenco in USA, Turkey and France and TOTAL in Argentina. Mr Raillard holds a Master of Science in Chemical Engineering from the Toulouse ... and a MSc of Management from the Aix – en – Provence Business School (Institut d'Administration des Entreprises).

## **Ian Timis - Vice President, Corporate Marketing**

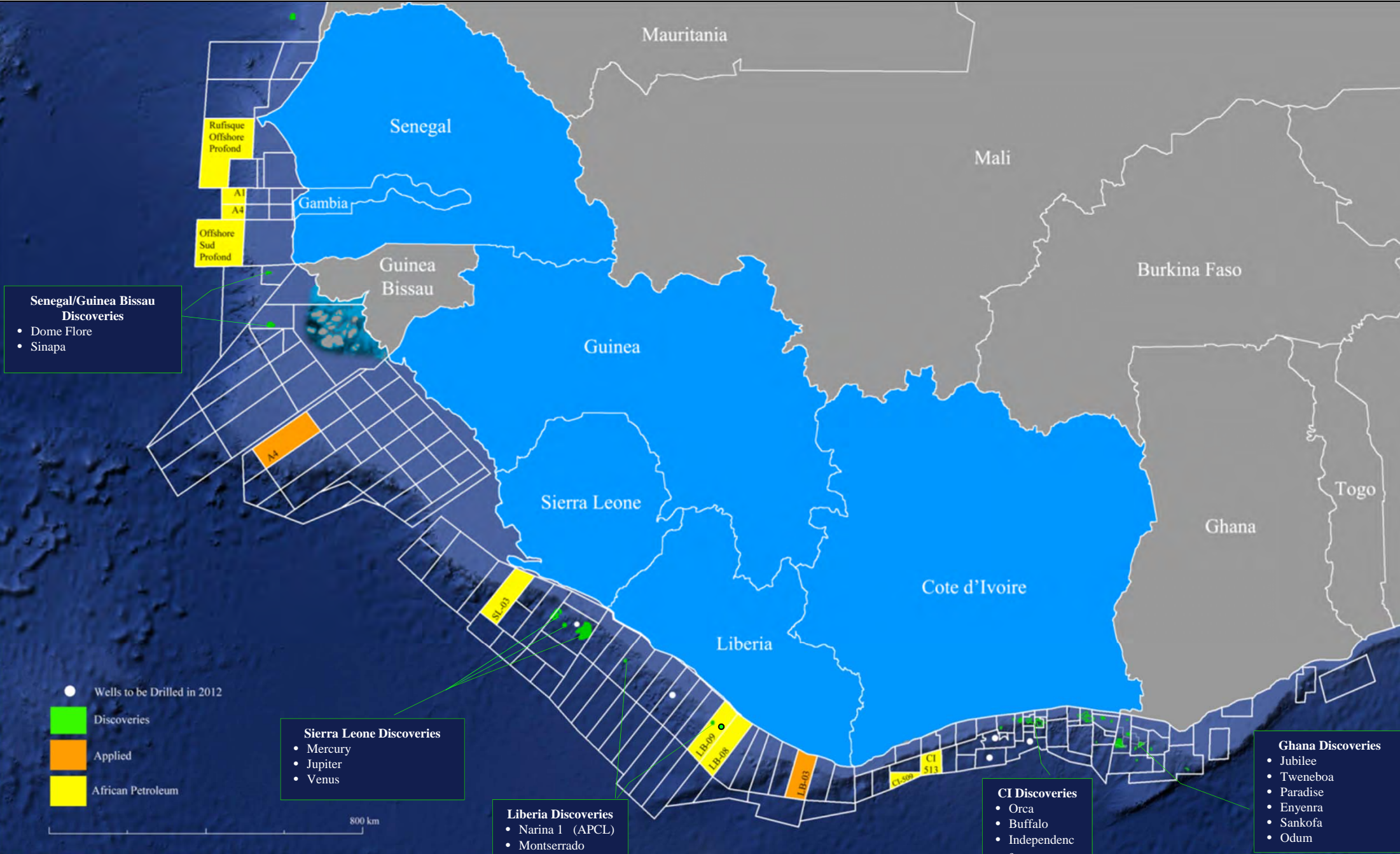
Mr. Timis has graduated from the University of Westminster Business School with a degree in Business Management, Finance. Mr. Timis has been working for numerous natural resource companies since 2003. Some of these include European Goldfields Limited, the AIM and TSX listed minerals exploration and production company and more recently International Petroleum Limited, an oil and gas exploration company with its operations in Kazakhstan and Russia. He joined African Petroleum Corporation Limited in January 2010.

## **Claire Tolcon - Company Secretary/Legal Counsel**

Ms Tolcon has over 12 years experience in the legal profession, primarily in the areas of equity capital markets, mergers and acquisitions, corporate restructuring, corporate governance and mining and resources. She was a partner of a corporate law firm for a number of years before joining the Company. Ms Tolcon holds a Bachelor of Laws and Bachelor of Commerce (Accounting) degree and is a member of FINSIA.

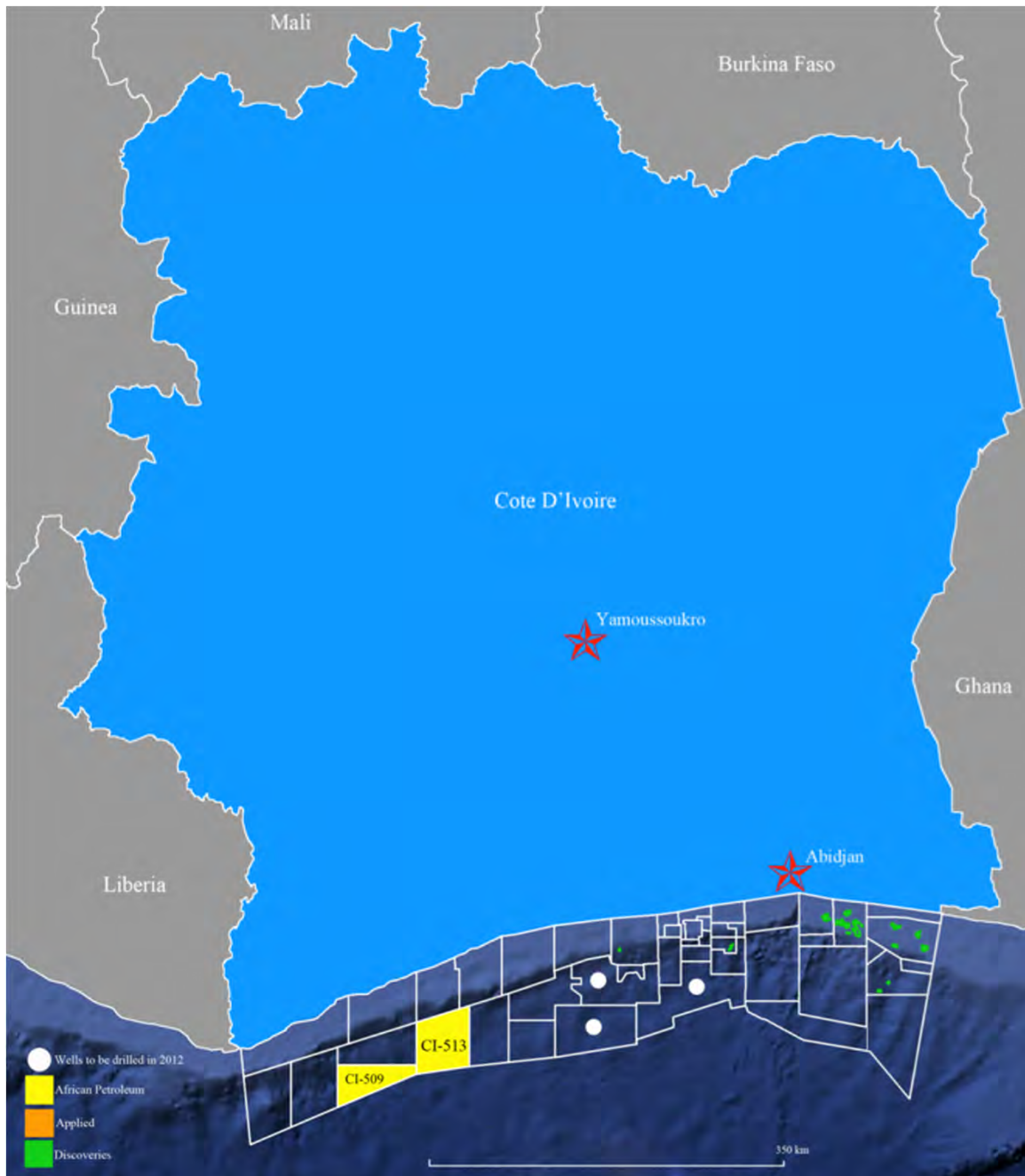
# APCL's Assets

# APCL's Acreage Position



Country	Block	Contract Type	Interest
Cote d'Ivoire	CI-509 and CI-513	Production Sharing Contract PSC	90%
The Gambia	A1 and A4	Petroleum Agreement with Royalty	60%
Liberia	LB-08 and LB-09	Production Sharing Contract PSC First 10 Years Tax Free Holiday	100%
Senegal	Rufisque Offshore Profond & Senegal Offshore Sud Profond	Production Sharing Contract PSC	90%
Sierra Leone	SL-03	Petroleum Agreement with Royalty	100%



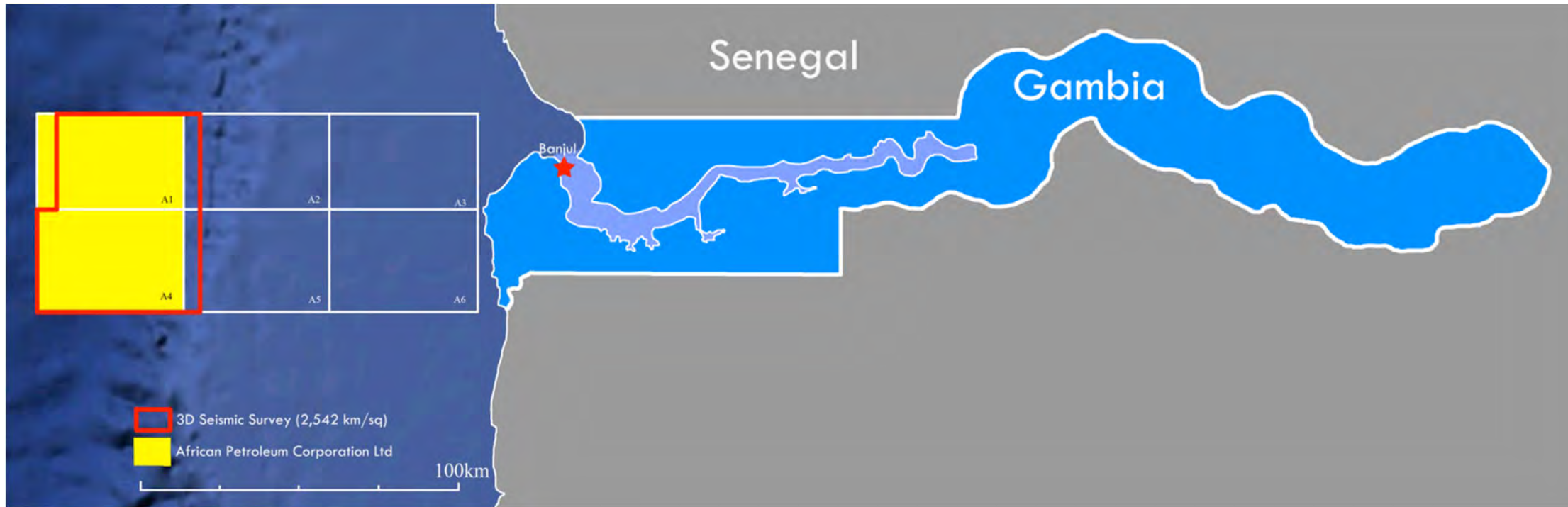


## Country Profile

- **Location:** Between Liberia, Guinea, Mali, Burkina Faso and Ghana
- **Population:** 21.5m
- **Capital City:** Yamoussoukro
- **Official Language:** French
- **Government:** Republic
- **President:** Alassane OUATTARA

## APCL Activity

- Successfully acquired Blocks CI-509 & CI-513 in 2012 covering 2,537 km<sup>2</sup>
- Planning to acquire 3D seismic survey on Blocks CI-509 and CI-513 commencing in April 2012

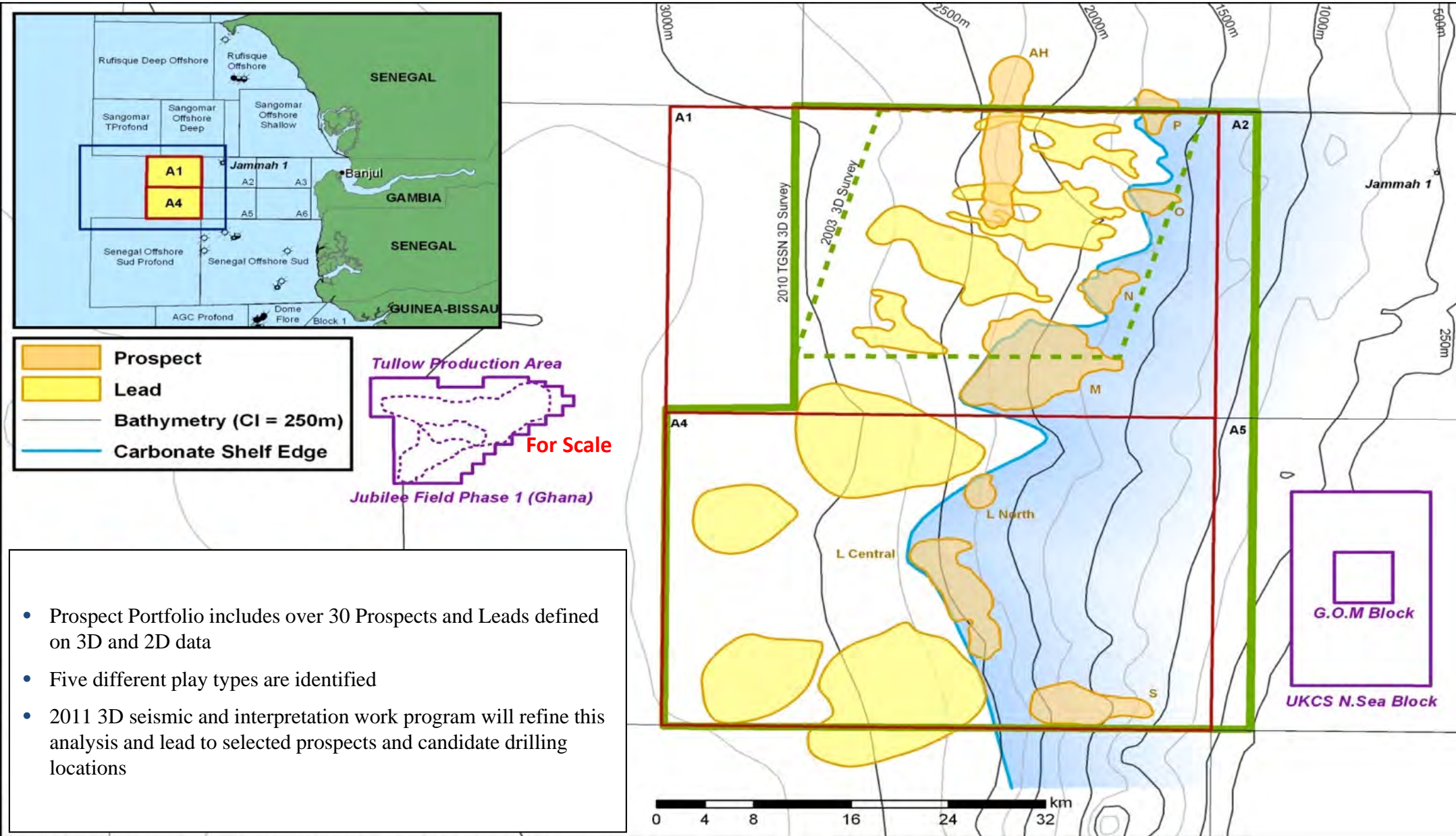


## Country Profile

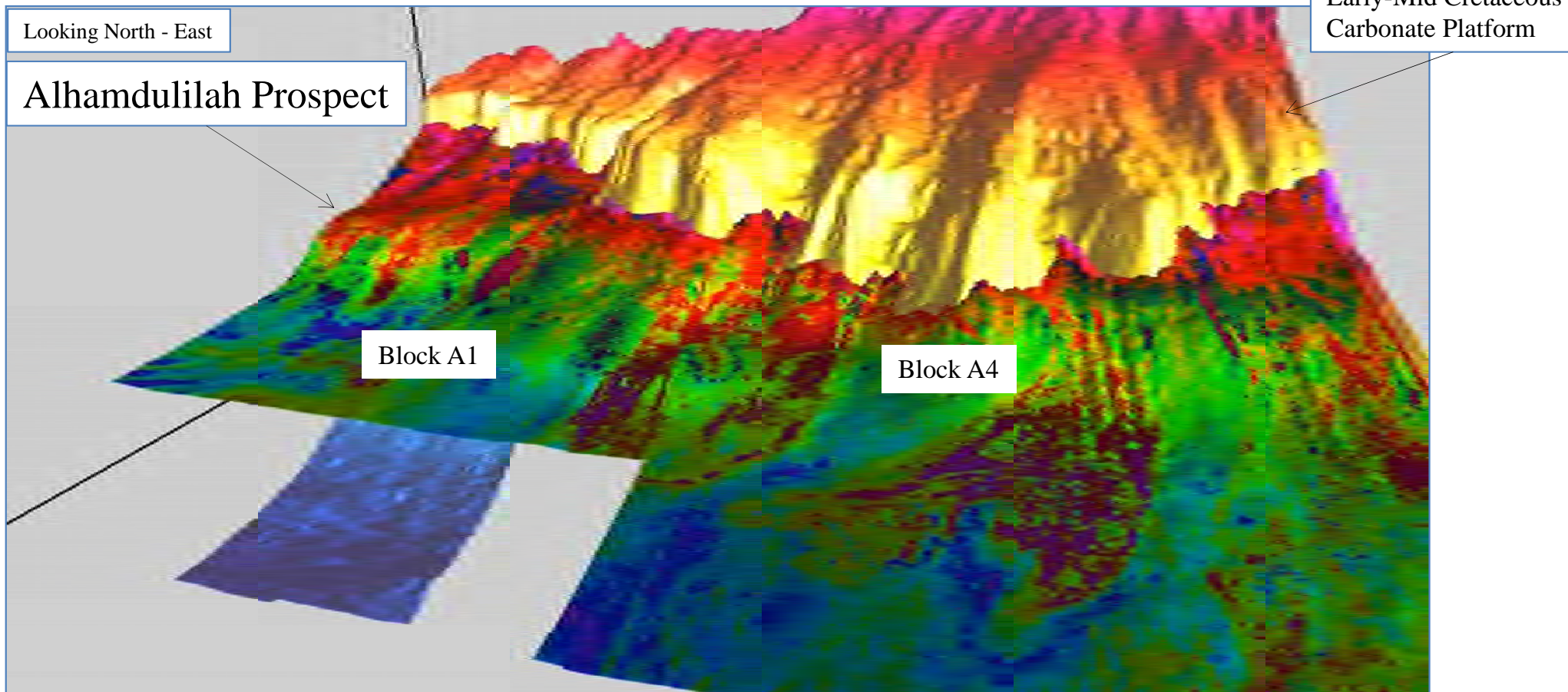
- **Location:** Bordered to the north, south and east by Senegal
- **Climate:** Tropical
- **Population:** 1.8m
- **Capital City:** Banjul
- **Official Language:** English
- **Government:** Republic
- **President:** Yahya AJJ Jammeh

- Buried Hill – 40% Interest in Blocks A-1 and A4
- APCL Pays 60% of all costs thereafter but is entitled to 80% of all Revenues
- Blocks cover combined surface area of 2,668 km<sup>2</sup>
- 3D Seismic on A1 and A4: Complete
- Prospect Evaluation Underway
- Planning to drill 1<sup>st</sup> well Q4 2012

# The Gambia: Prospects & Leads



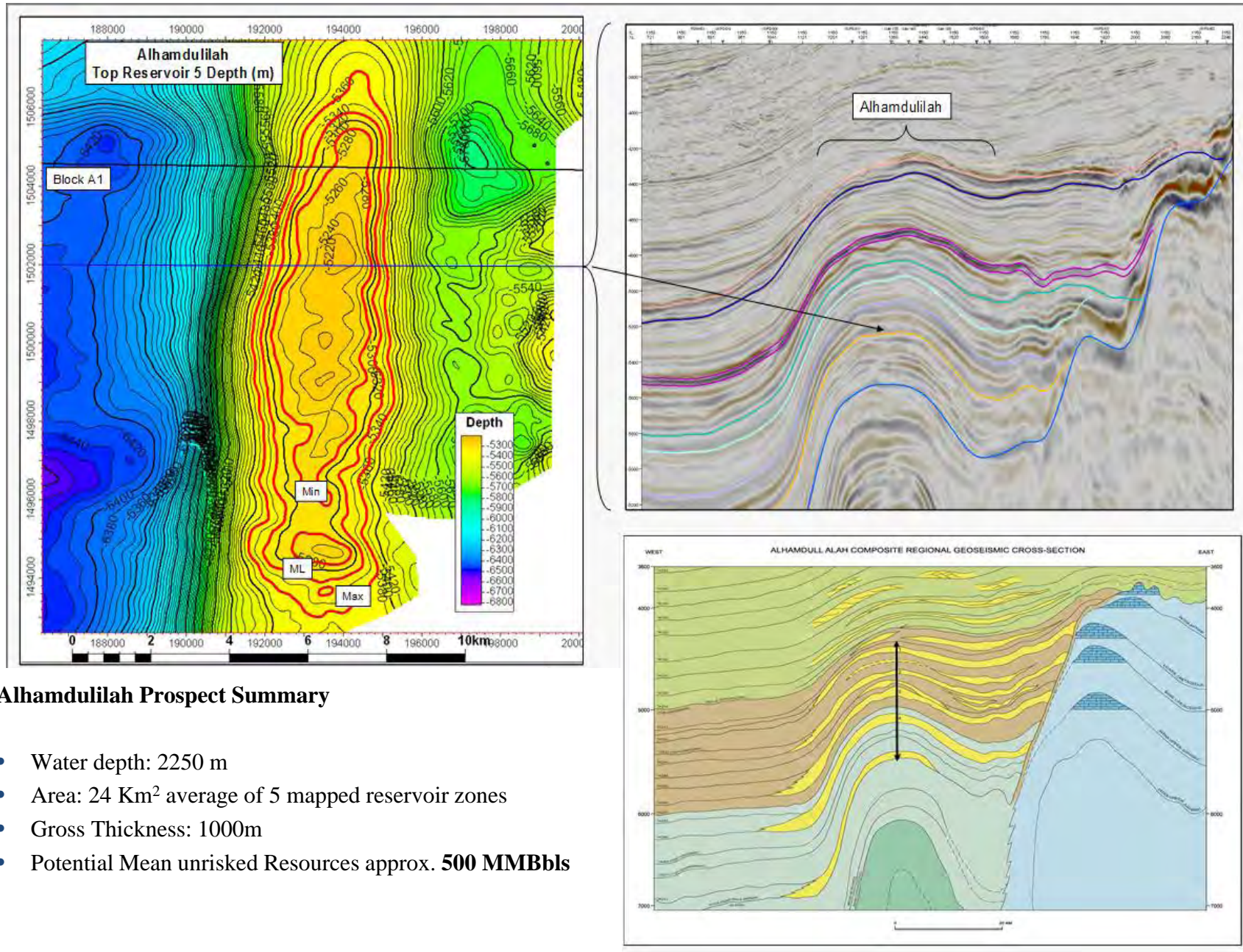
- Prospect Portfolio includes over 30 Prospects and Leads defined on 3D and 2D data
- Five different play types are identified
- 2011 3D seismic and interpretation work program will refine this analysis and lead to selected prospects and candidate drilling locations



A1

A4

- Exploration – Analysis 3D Seismic
- Preliminary 3D seismic horizon amplitude extraction showing distribution of cretaceous submarine fan sand bodies



## Alhamdulilah Prospect Summary

- Water depth: 2250 m
- Area: 24 Km<sup>2</sup> average of 5 mapped reservoir zones
- Gross Thickness: 1000m
- Potential Mean unrisked Resources approx. **500 MMBbls**

## Country Profile

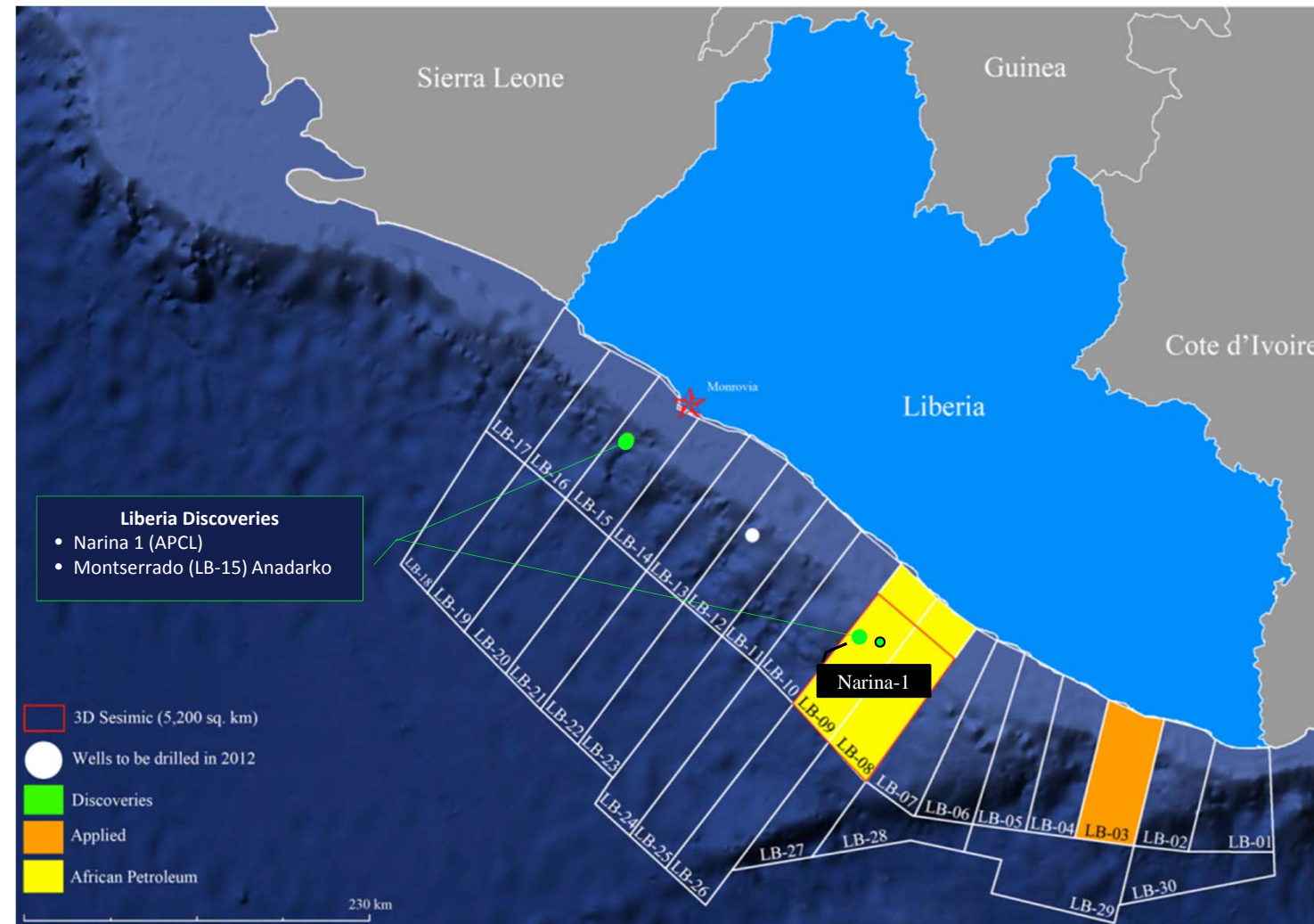
- **Location:** Between Cote d'Ivoire and Sierra Leone
- **Population:** 3.5m @ 2.6% growth a year
- **Capital City:** Monrovia
- **Tribes:** 16 main, 95% indigenous Africans
- **Official Language:** English
- **Government:** Republic – Anglo-American Legal System
- **President:** Ellen Johnson - Sirleaf and a Ministerial Cabinet

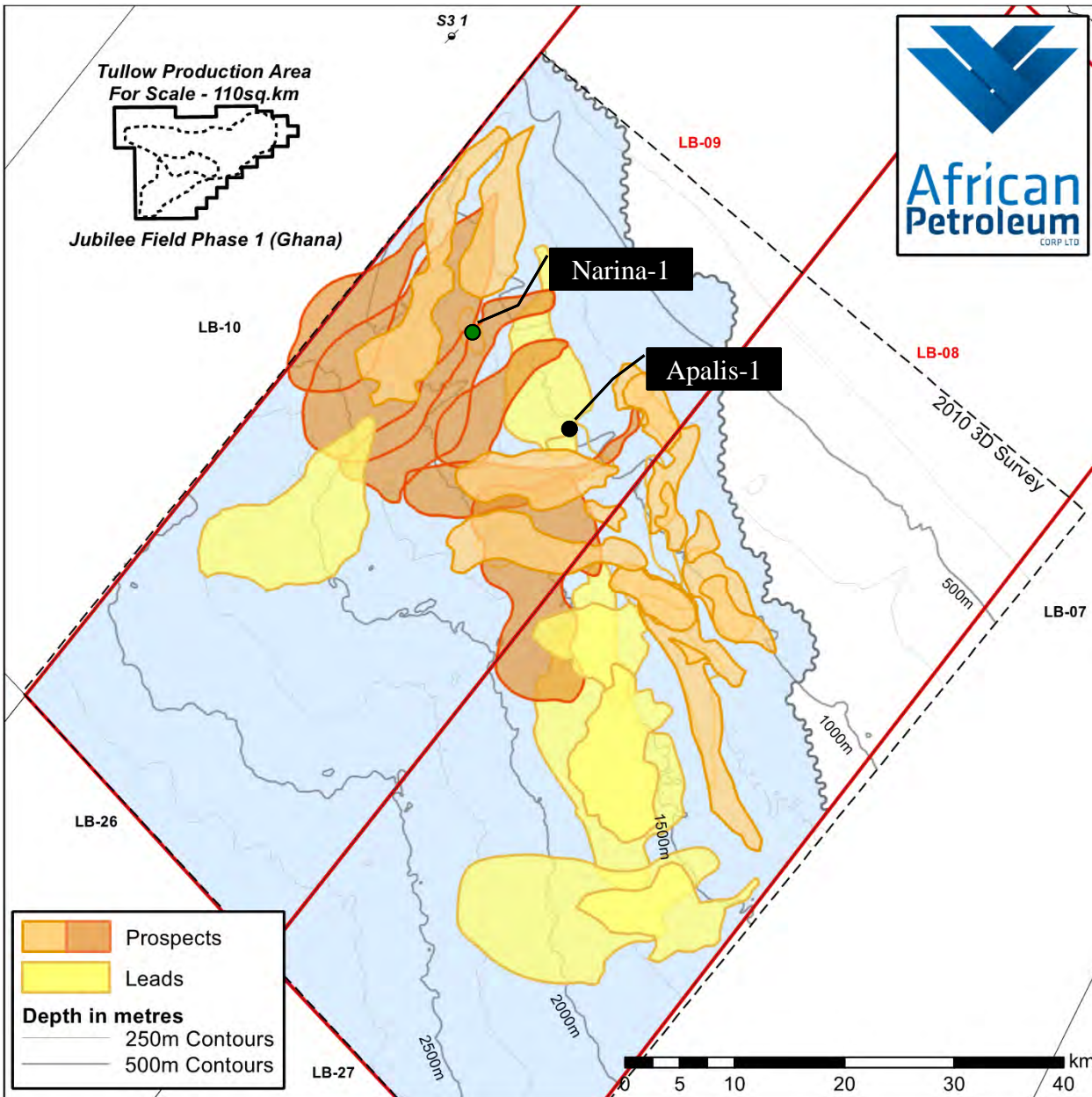
## APCL Activity

- LB-08 and LB-09 - Acquired in 2005
- PSC ratified in 2008
- Completed 3D Seismic on LB-08 and LB-09 (5,100 km<sup>2</sup>)
- Successfully completed drilling of Apalis-1 and Narina-1 wells on Block LB-09
- Rig contracted for a two well programme commencing 3<sup>rd</sup> and 4<sup>th</sup> Quarter of 2012
- Applied for LB-03

## Historic Activity

- Pre-1985 stratigraphic drilling concentrated on the shelf and upper slope, in water depths of less than 500m
- Six out of seven wells encountered oil shows
- National Oil Company of Liberia (NOCAL) established in 2000
- International bidding round in 2004, eight offshore blocks awarded





Prospects and Leads are identified at multiple levels across blocks 8 & 9 in stratigraphic and structural traps

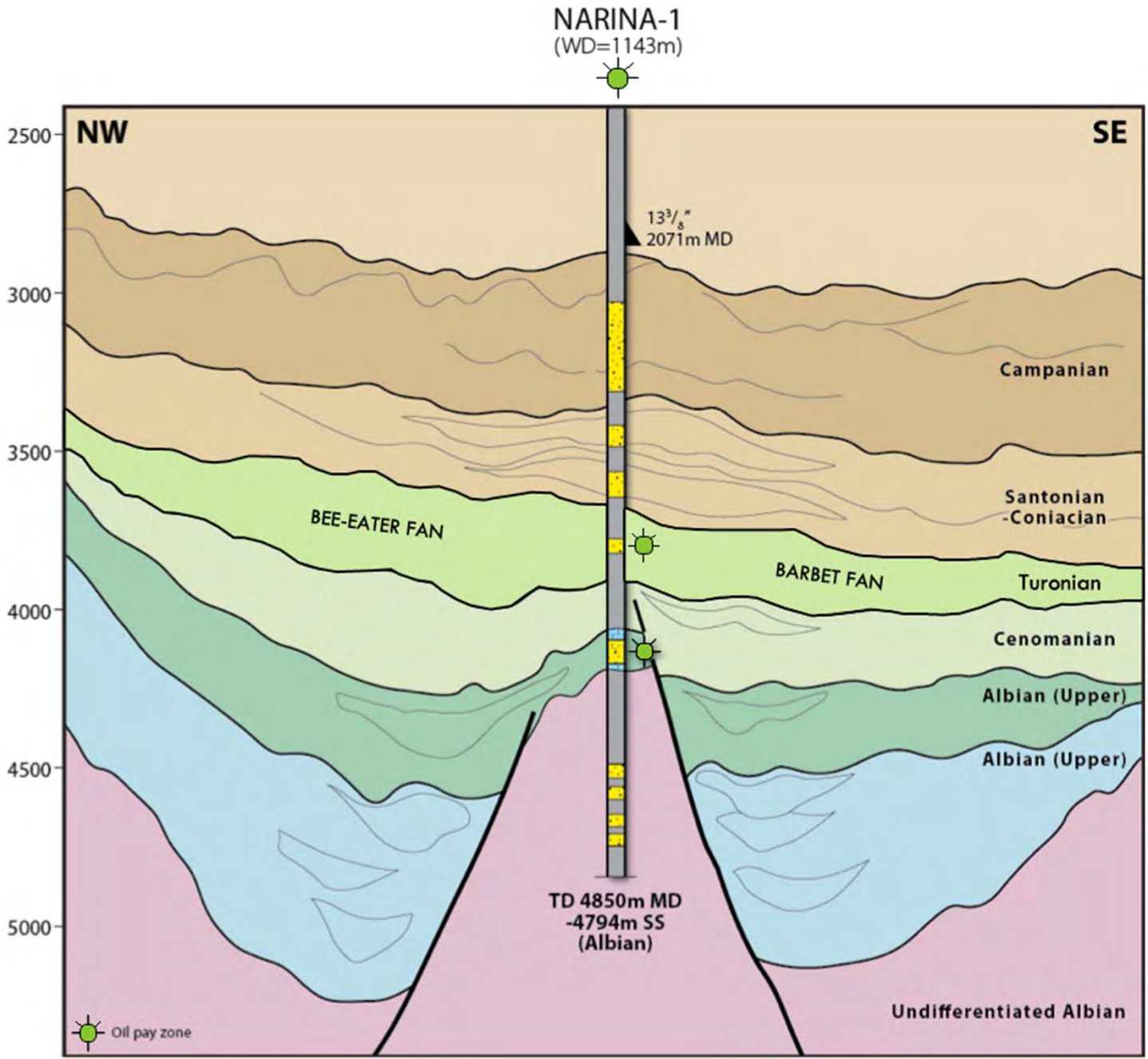
- Campanian
- Santonian
- Turonian
- Cenomanian
- Albian

The 2012 work program will focus on:

- Post Narina well analysis
- Re-mapping of prospects and leads using newly reprocessed 3D seismic
- Further exploration and appraisal drilling

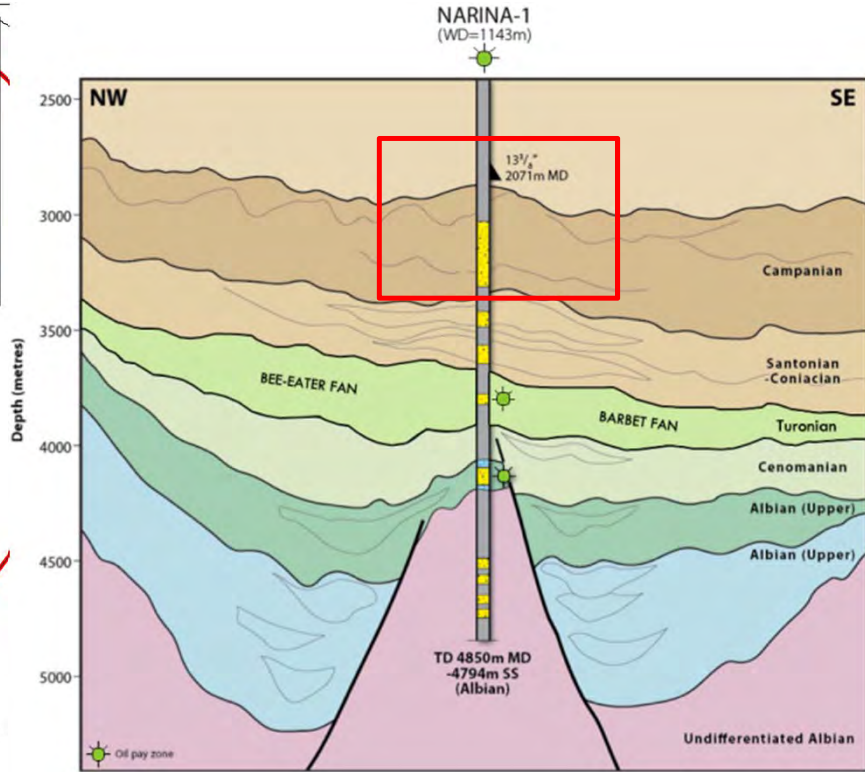
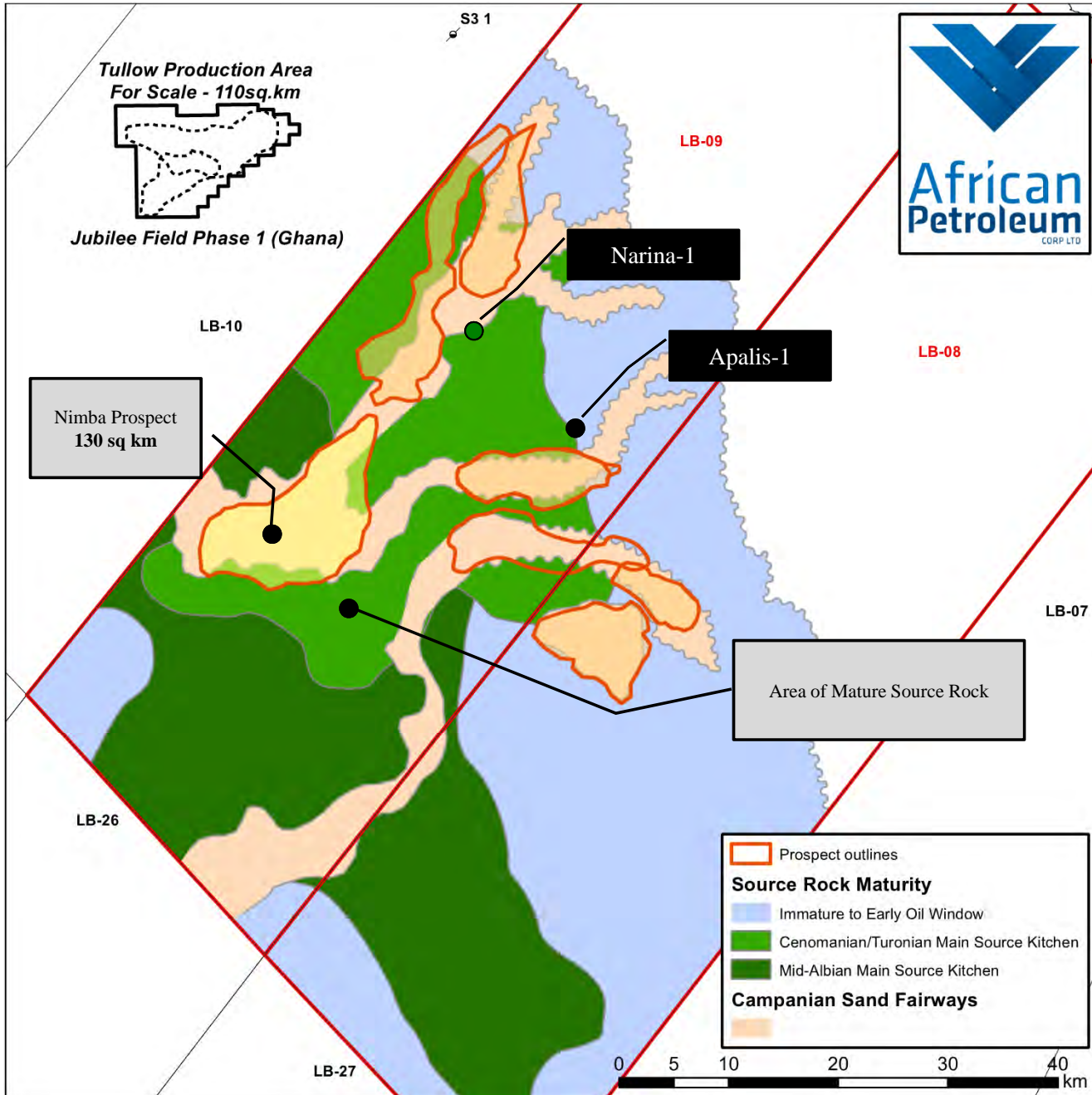
ERC Equipose CPR and Reserves Audit (April 2011) of top 8 prospects indicated 2.4 to 5.3 Bn bbls unrisks undiscovered resources

# Liberia: Significant Oil Discovery at Narina-1

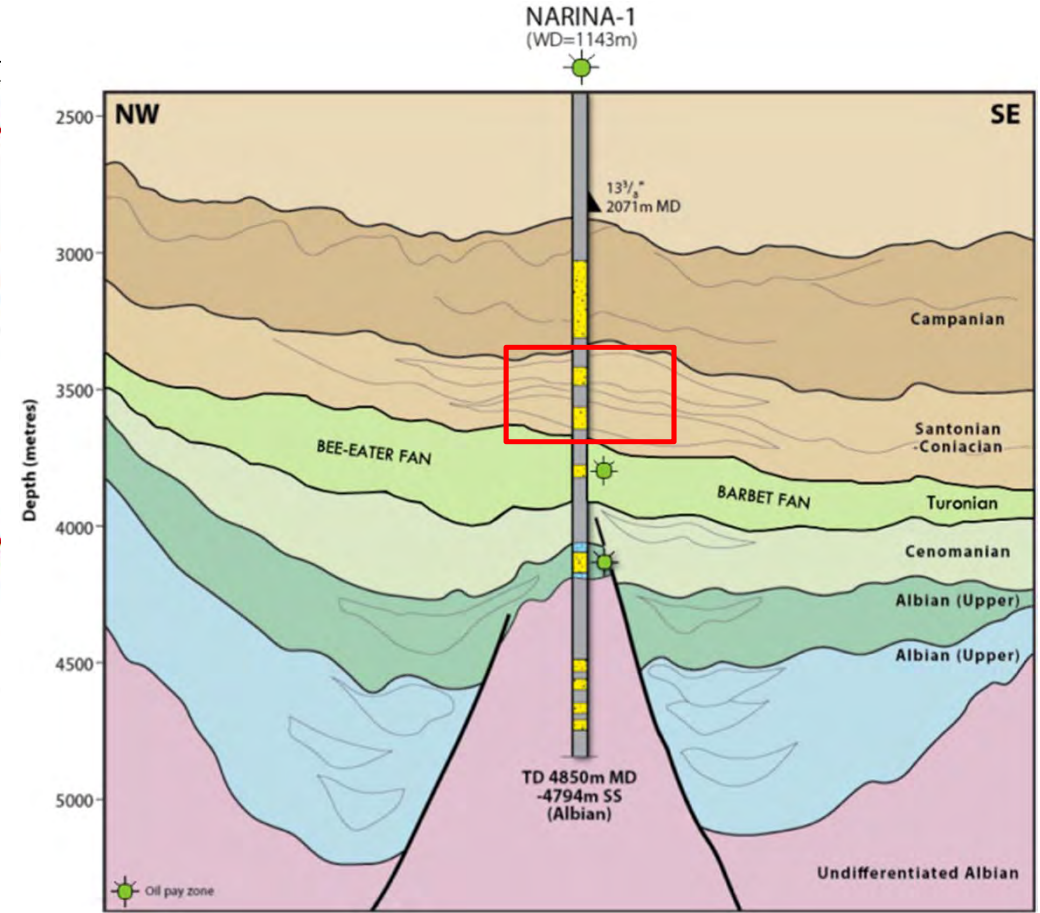
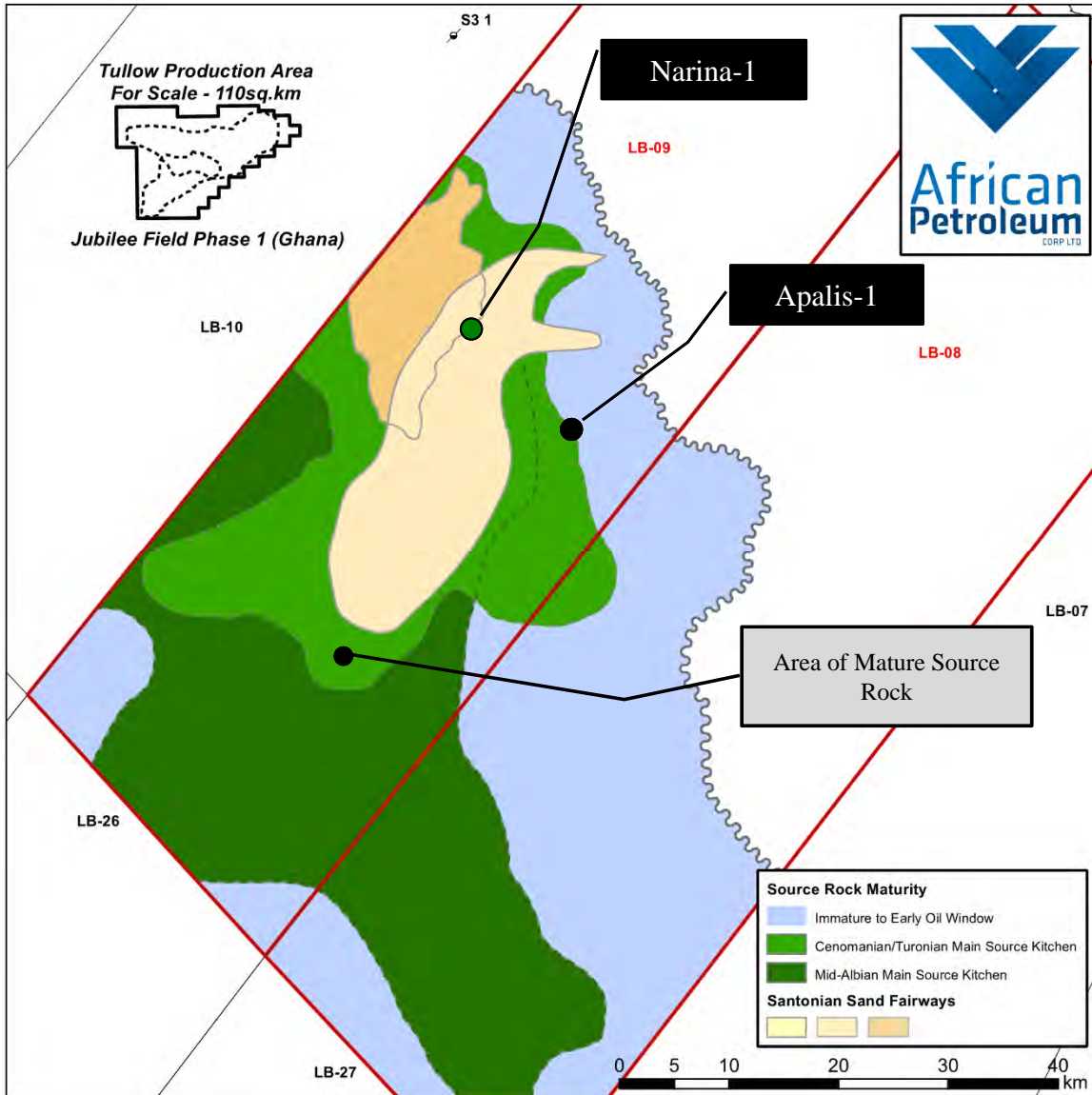


- Narina-1 found 32m of oil pay in the Upper Turonian and Upper Albian intervals
- Hydrocarbon shows were encountered over a 170m interval in the Turonian, and no Oil-Water contact was found
- The discovery confirms the prospectivity of the LB-09 and LB-08 Blocks
- The Upper Turonian Oil pay is interpreted to be within the 'Barbet' fan system, which may be stratigraphically connected to the 'Bee-Eater' fan system
- These two fan systems extend over 250 sq km
- A number of additional significant fan sandbodies are identified in Block 9 extending over 400 sq km



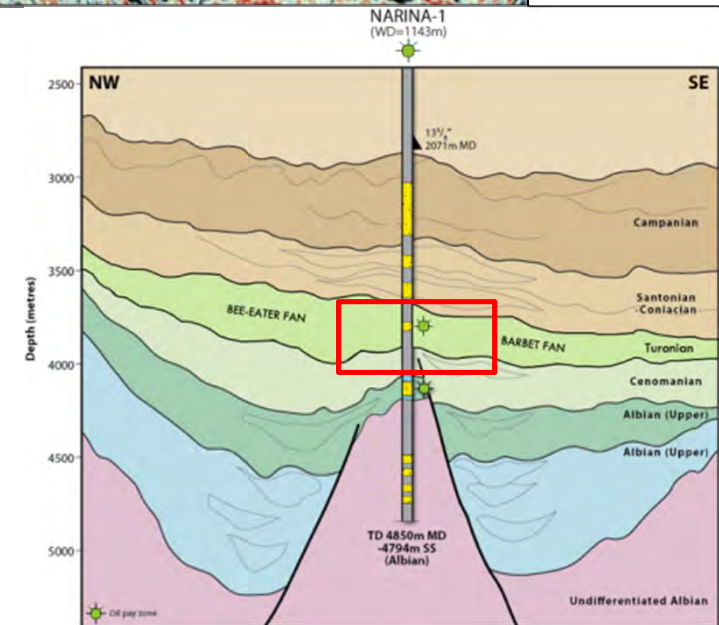
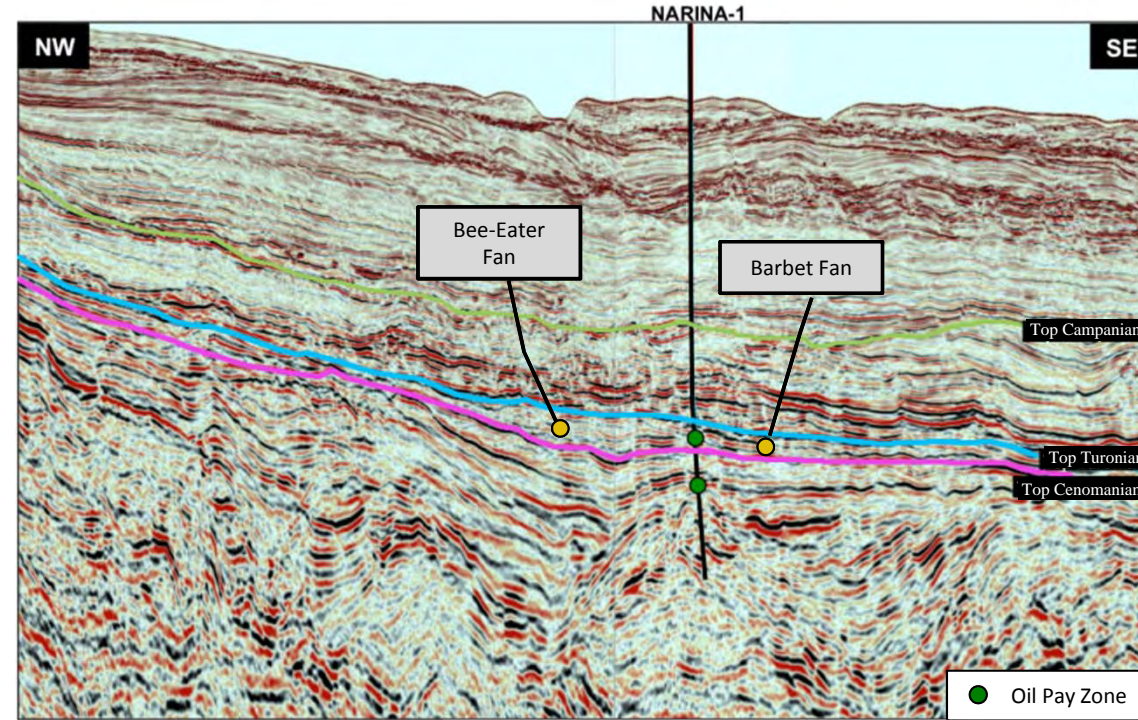
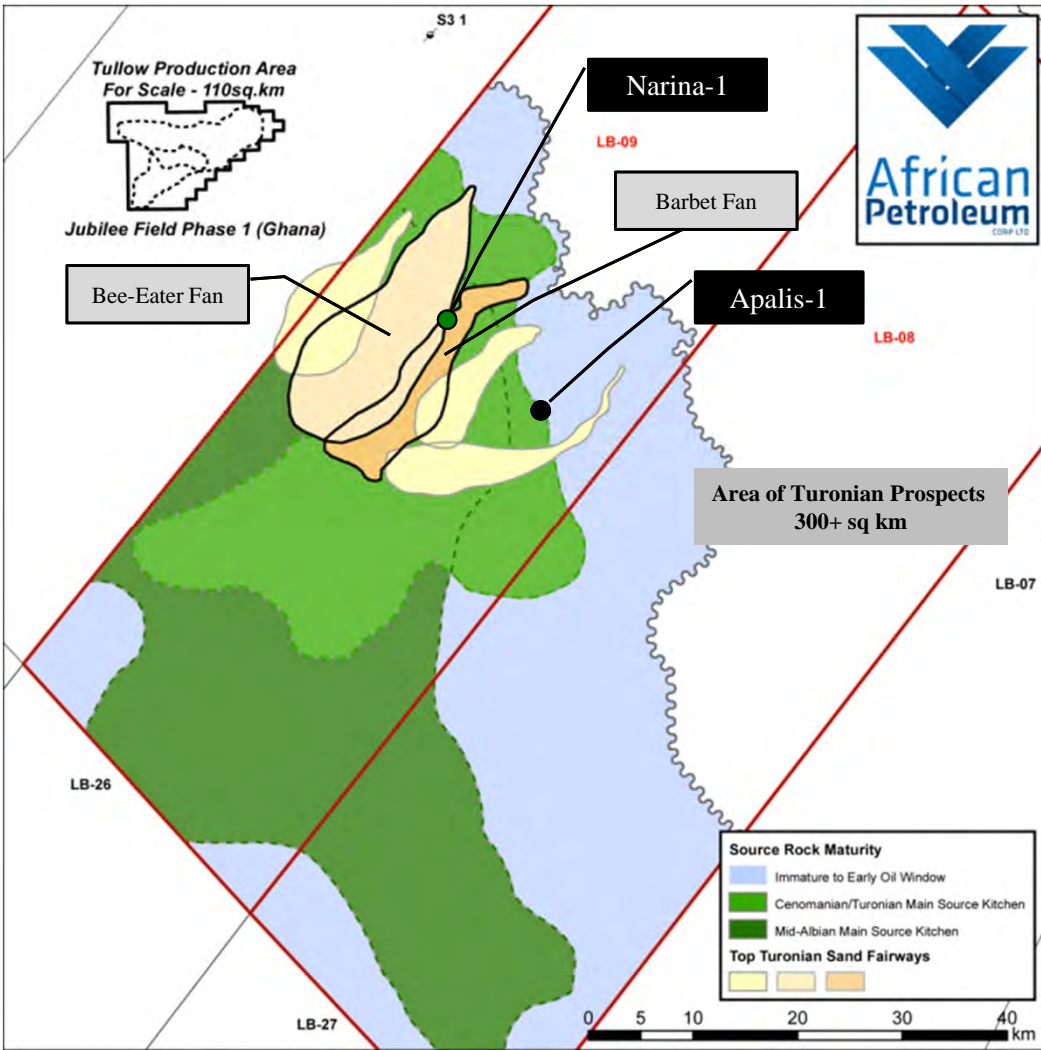


- Narina-1 encountered a thick, high quality reservoir interval in the lower Campanian
- This data significantly enhances the potential of the Campanian prospects, e.g. Nimba (130 sq kms), Jacana (~100 sq kms) and Malimbe (~55 sq kms)

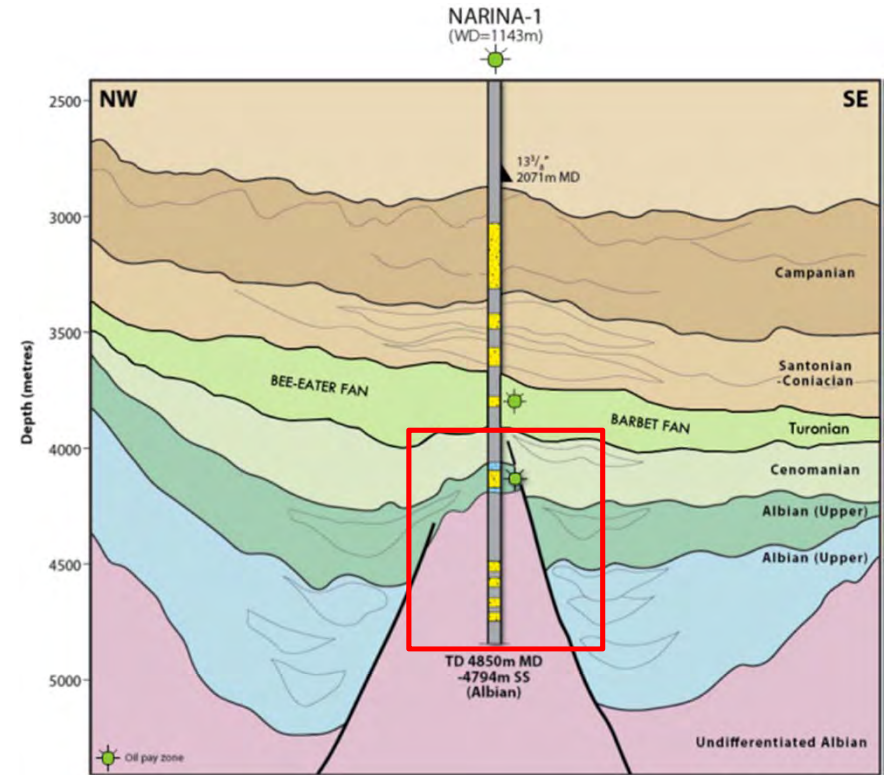
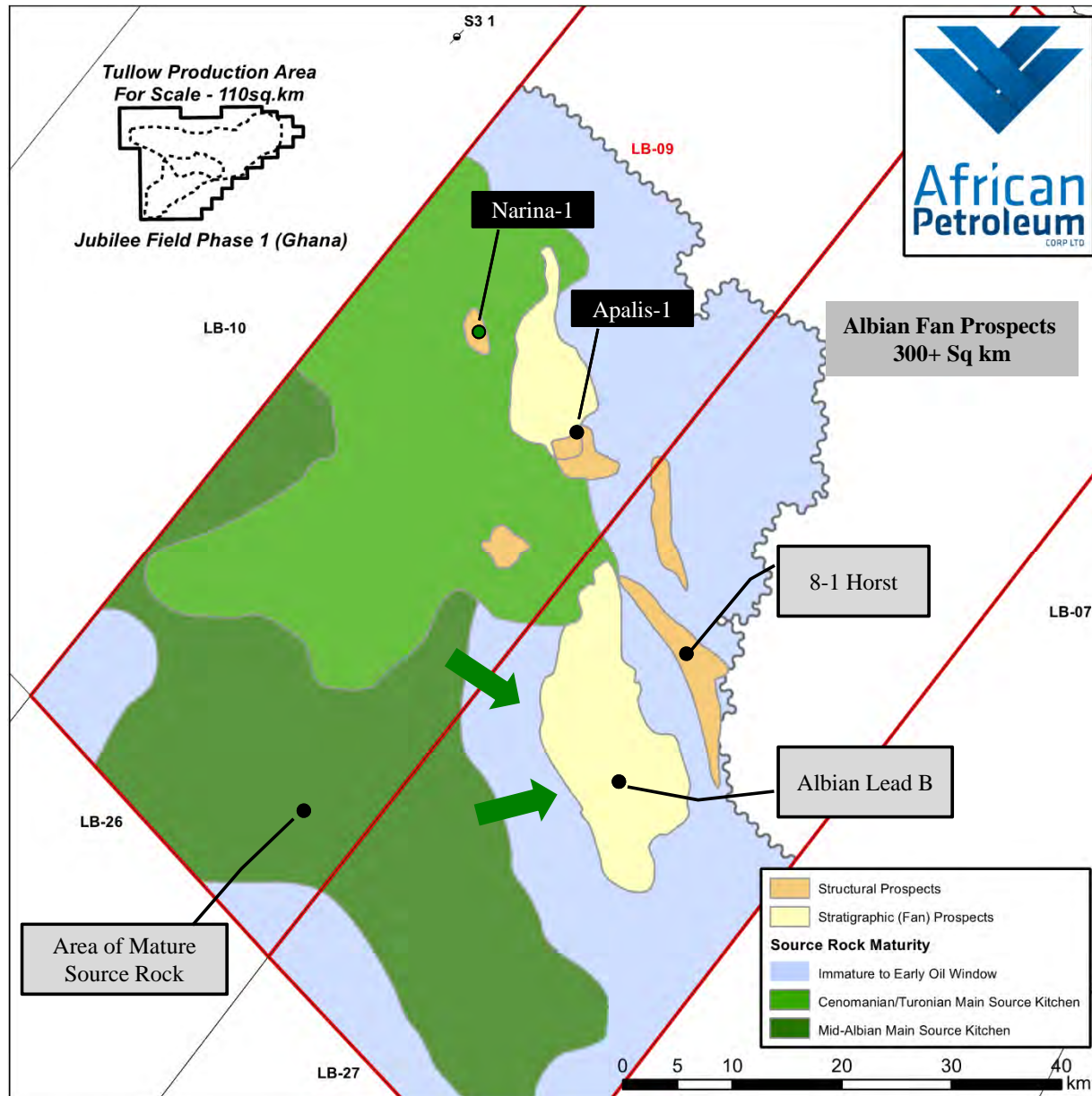


- Narina-1 encountered excellent reservoir sands in this interval, of Santonian to Coniacian age
- This de-risks the Santonian/Coniacian prospects for reservoir and seal elsewhere in the blocks e.g. Narina Fan (140 sq km)

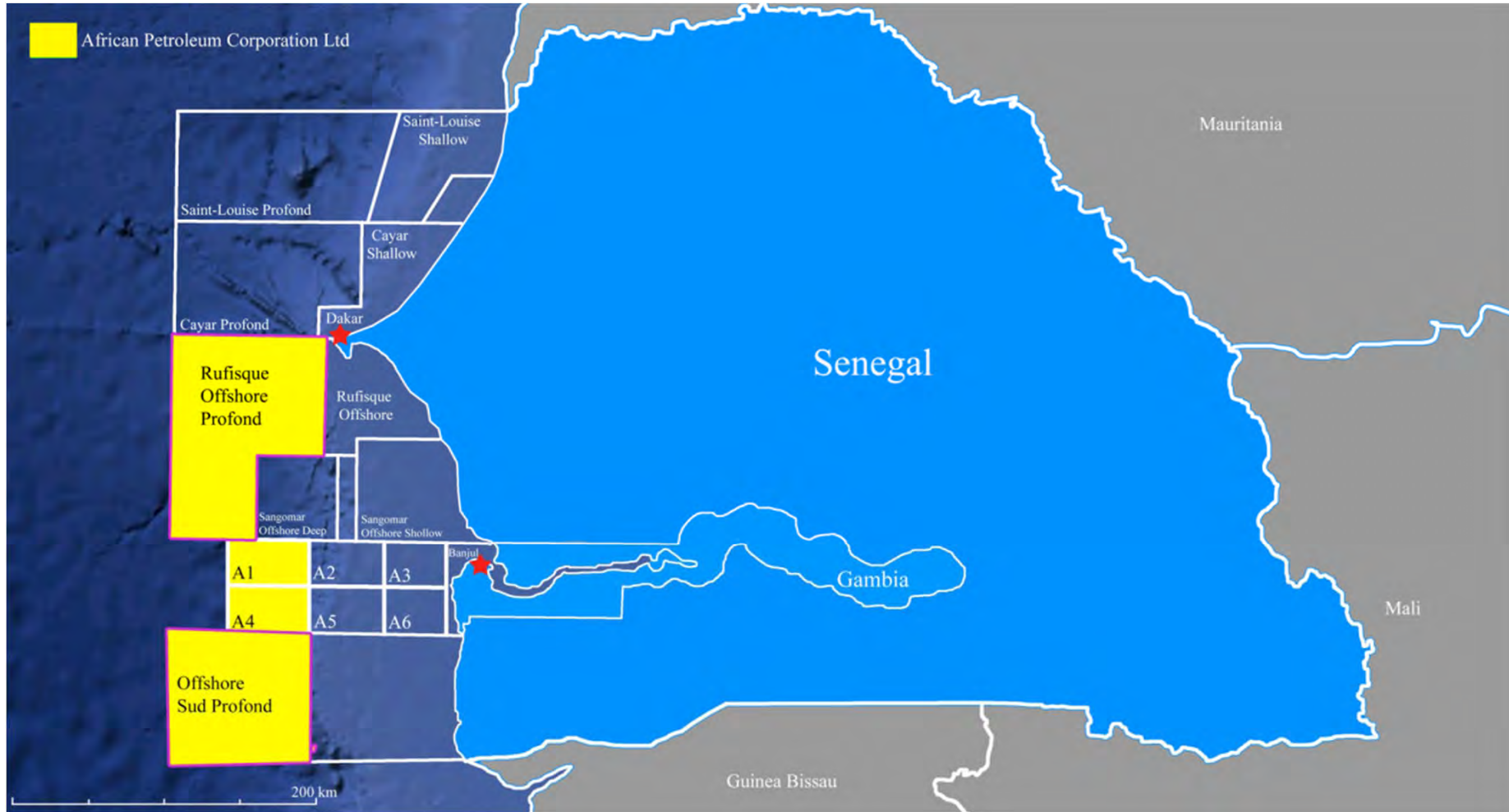
# Liberia: Turonian Sand Fairways & Prospects



- Narina-1 found 21m oil pay in the Upper Turonian, with no water leg
- The well tested the Barbet Fan, which may be connected to the Bee-Eater Fan
- A number of significant Turonian fan sandbodies are identified in Block 9 extending over 400 sq km area



- Narina-1 found 11m oil pay in Albian sandstones with samples showing 44° API light oil
- Mature source rock was also encountered in the well
- The well tested a structural trap and proved viable reservoirs in the Albian
- Significant potential exists for thicker and better quality Albian sands in fans adjacent to the structural highs extending over 300 sq km

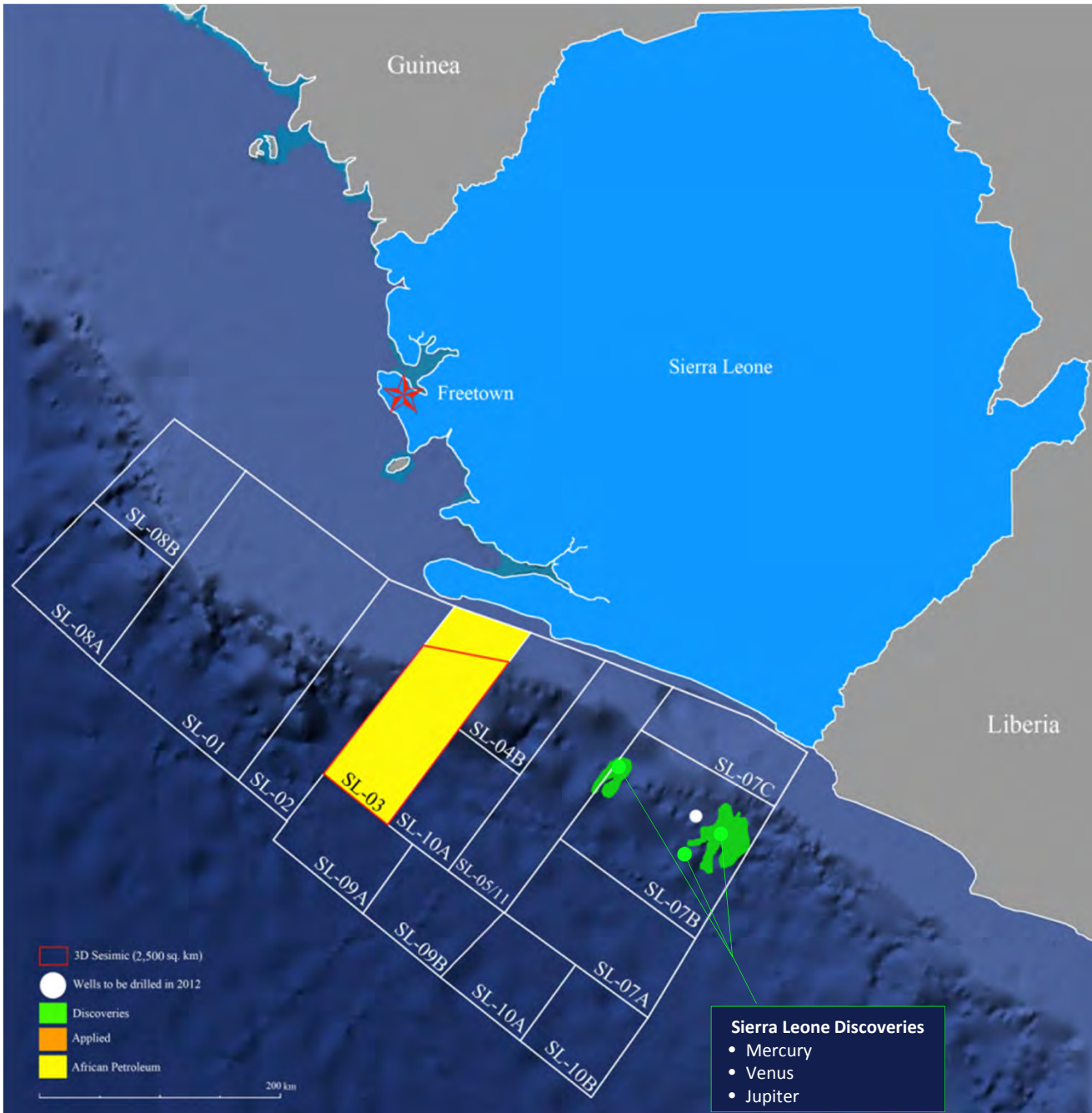


### Country Profile

- **Location:** Between Mauritania & Guinea Bissau
- **Climate:** Tropical
- **Population:** 12.6m
- **Capital City:** Dakar
- **Official Language:** French
- **Government:** Republic
- **President:** Abdoulaye Wade

### APCL Activity

- 2 Offshore Blocks, Rufisque Offshore Profond and Offshore Sud Profond
- APCL Operator with 90% interest PSC Ratified by Parliament 2 November 2011
- Combined surface area of 18,227 km<sup>2</sup>
- Seismic Survey Over 3,600 km<sup>2</sup> commenced March 2012 – Dolphin Polar Duke Seismic Vessel

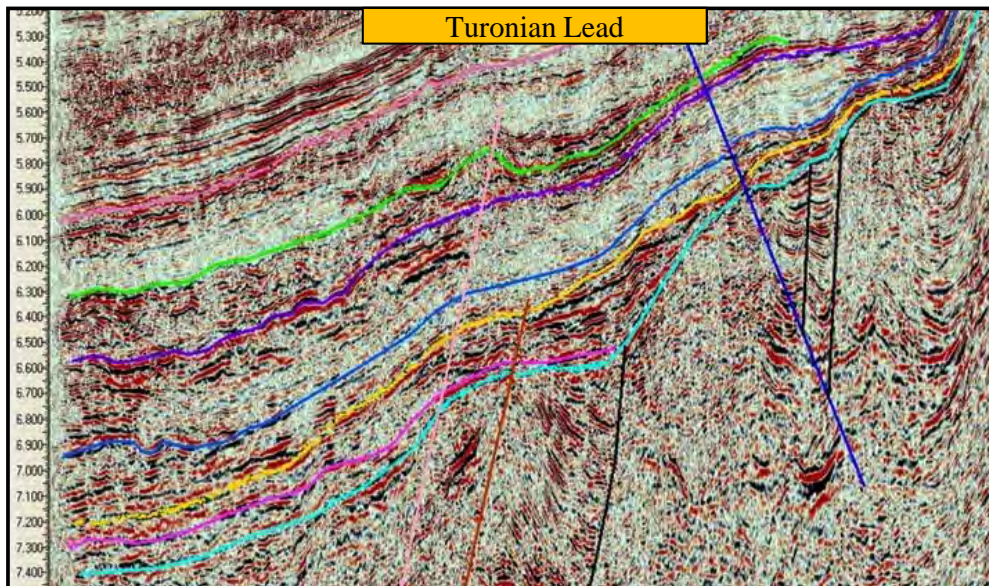
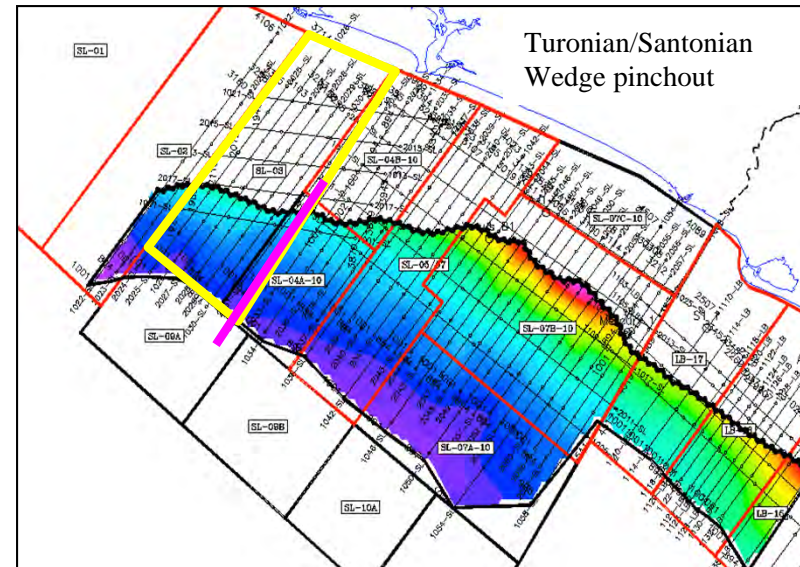
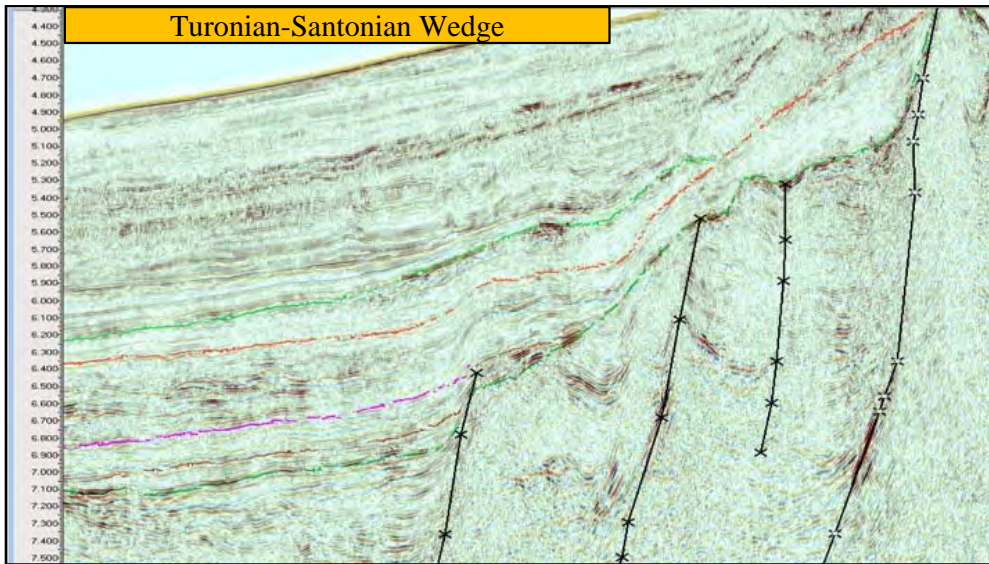


## Country Profile

- **Location:** Between Guinea and Liberia
- **Population:** 5.1 m
- **Capital City:** Freetown
- **Official Language:** English
- **Government:** Constitutional Democracy
- **President:** Dr. Ernest Bai Koroma

## APCL Activity

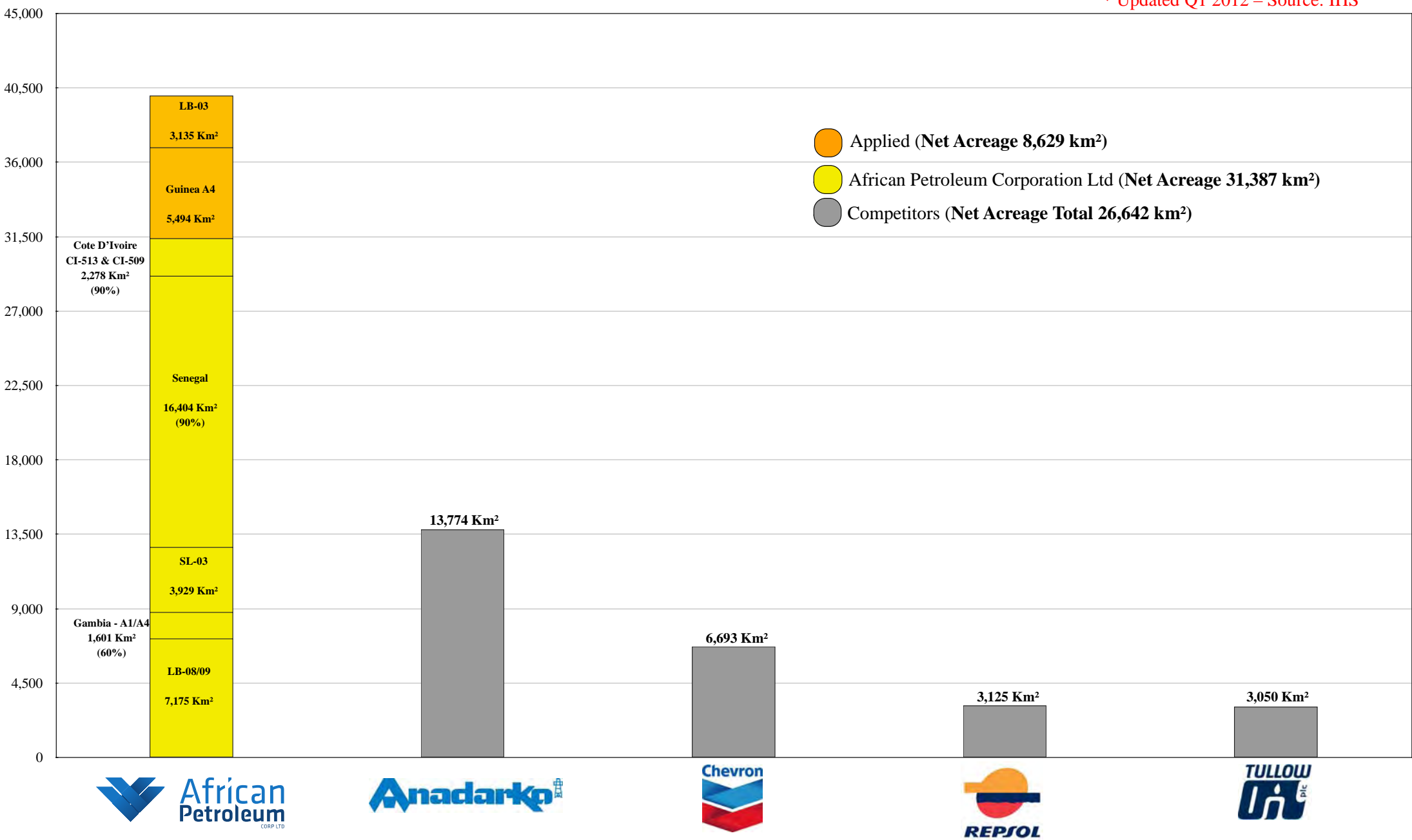
- SL-03 Ratified by Sierra Leonean Parliament, 24 February 2011
- 3D seismic acquisition 2,500 km<sup>2</sup> completed September 2011
- Seismic interpretation and prospect definition during 2012



- SL03 appears to be a highly prospective block , with potential at many levels.
- Highest potential is seen in two main sequences:
  - the Uppermost Cretaceous (Maastrichtian),
  - Upper Cretaceous updip fan pinchout (equivalent to Venus/Mercury level).
- The basin modelling indicates that Turonian to Mid Albian source rocks should be mature adjacent to block 3

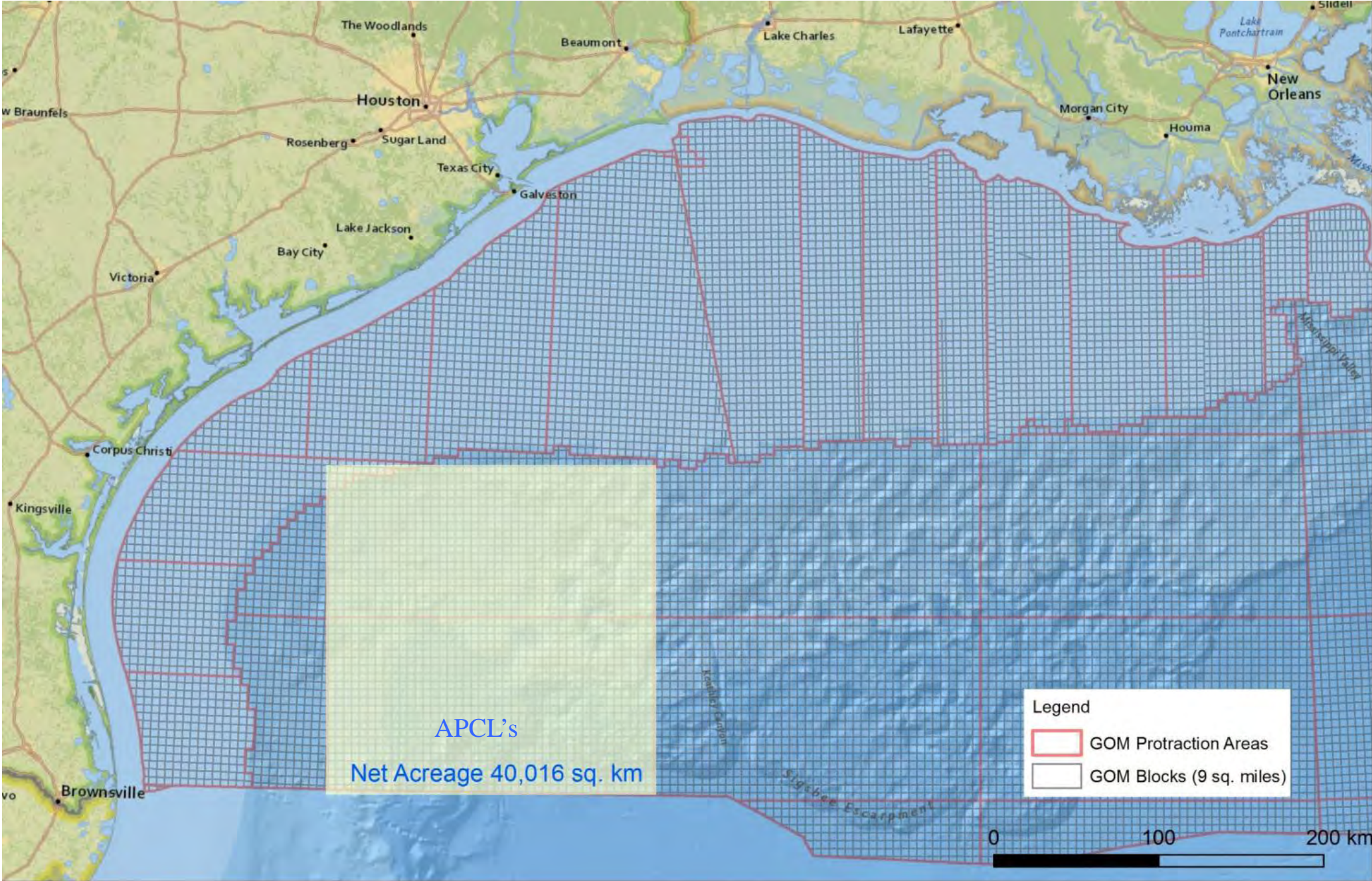
# Countries of APCL's Operations (Net km<sup>2</sup>)

\* Updated Q1 2012 – Source: IHS





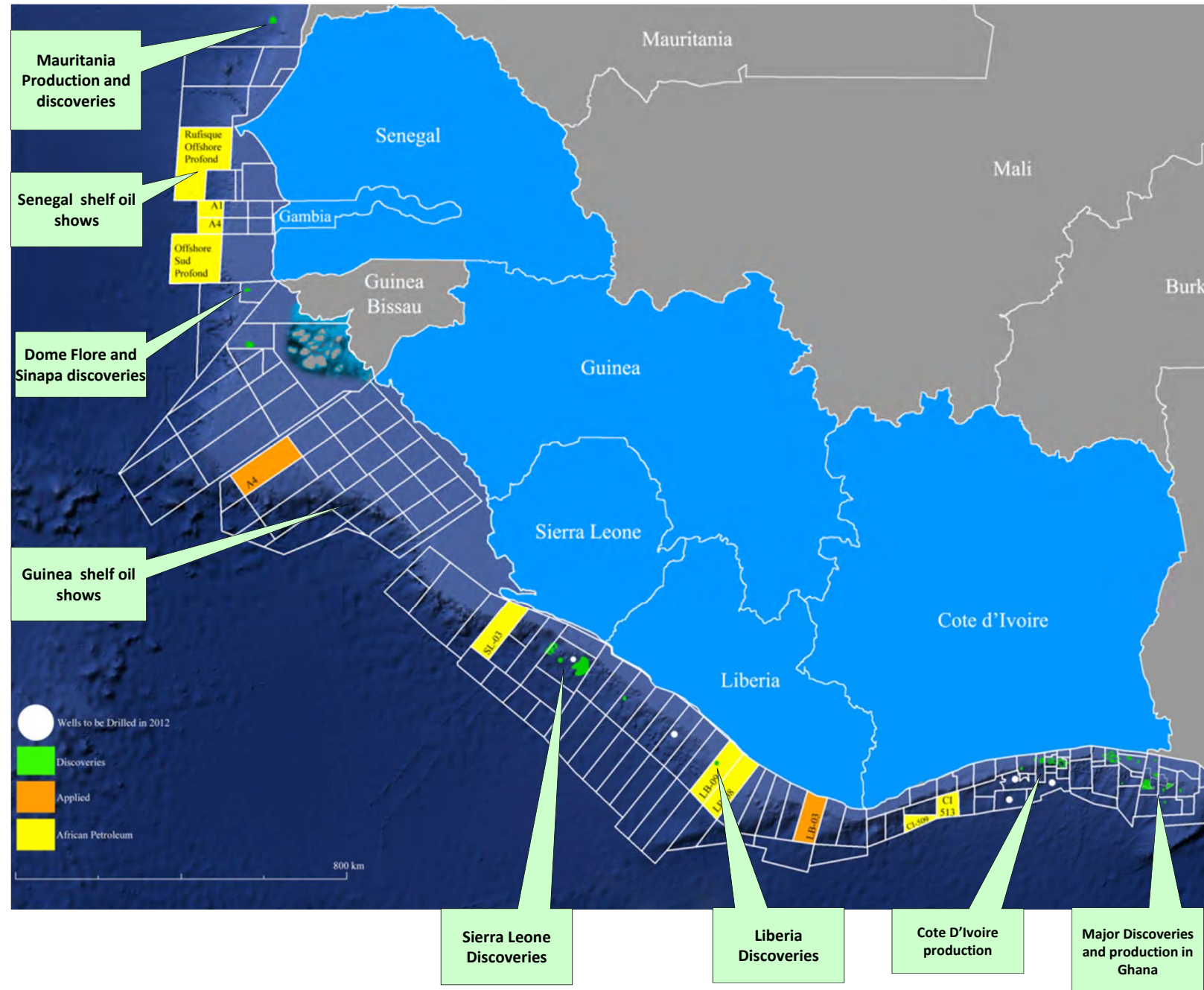
# APCL's Net Acreage for Scale (Gulf of Mexico)



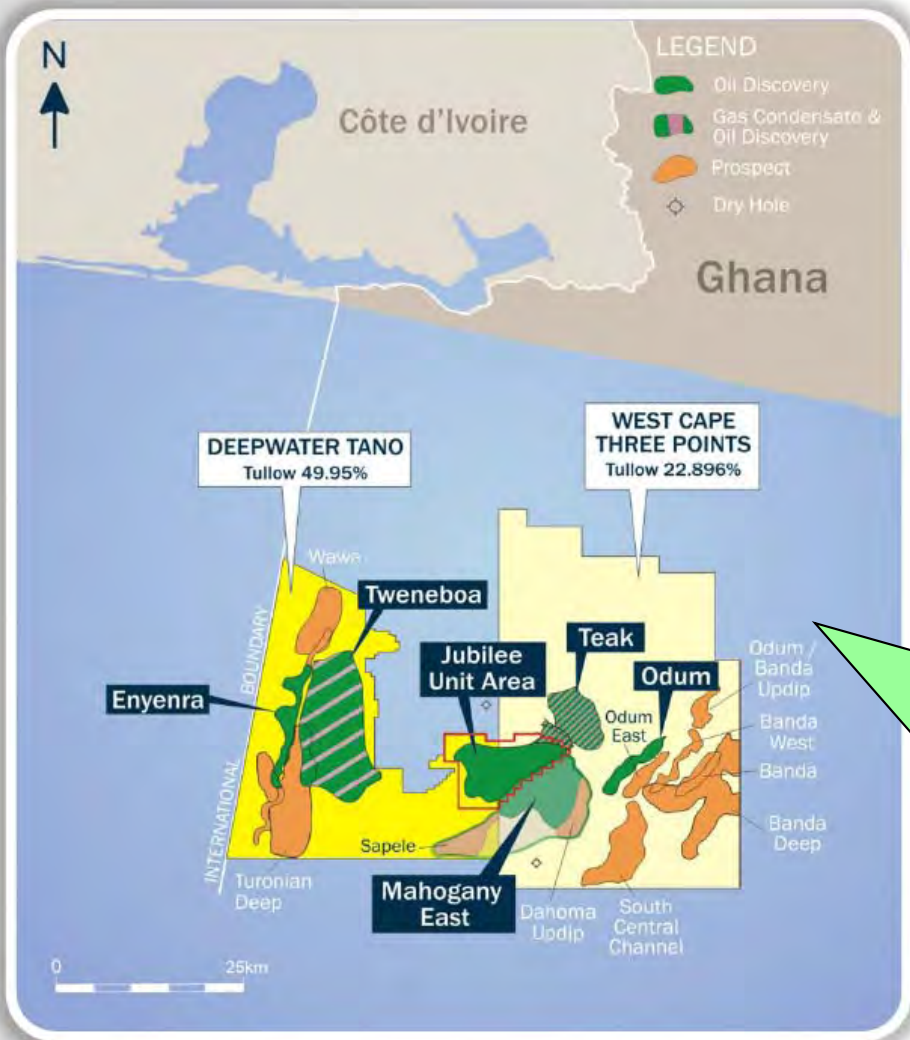
# Major Discoveries In West Africa

- Multi Billion barrel oil fields already discovered by Anadarko/Tullow in the Cretaceous submarine fans of West Africa
- Potential for multi billion barrel oil fields in the large Jubilee type fan systems offshore West
- African Petroleum is building the largest net acreage holding in the highest potential Cretaceous submarine fans of the West African Transform Margin (Senegal to Cote d'Ivoire)
- The 2012 exploration programme includes the acquisition of several large 3D seismic surveys and the drilling of at least two or more deepwater appraisal wells on the Narina-1 discovery on LB-09

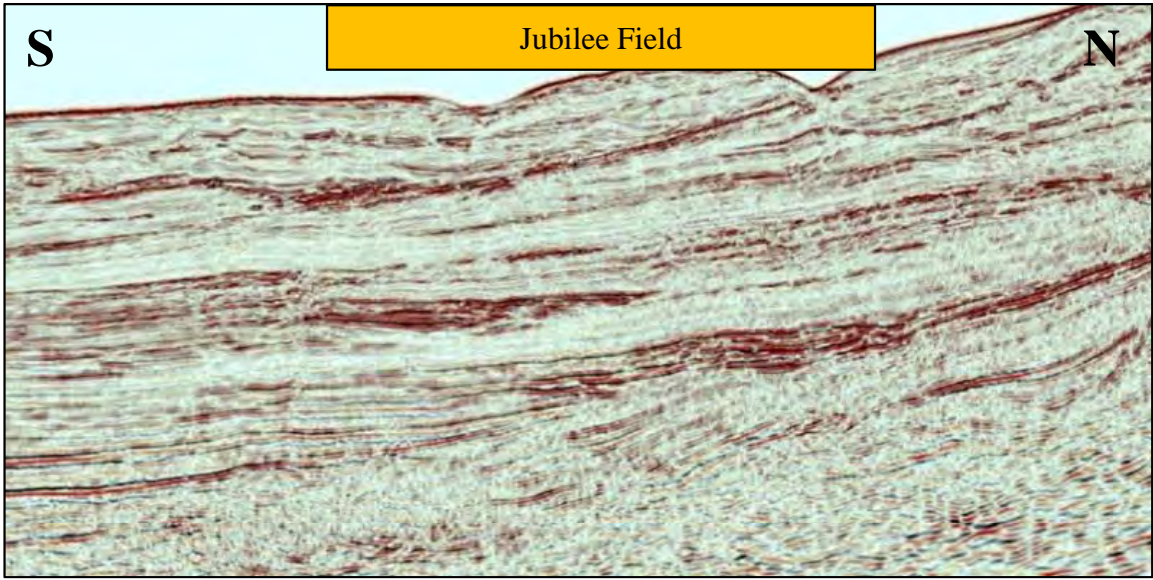
# Regional Hydrocarbon Occurrence



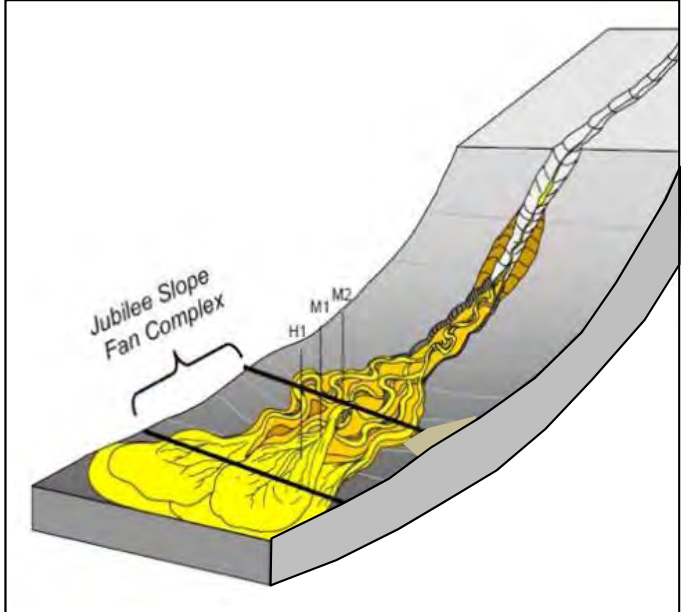
- A series of major discoveries in Ghana (Jubilee, Tweneboa, Odum, and Enyenra) - production at Jubilee
- Production from shallow water reservoirs offshore Cote d'Ivoire
- Recent discoveries offshore Sierra Leone (Venus, Mercury and Jupiter) and Liberia (Narina-1)
- A major heavy oil accumulation at Dome Flore in AGC Profond
- A series of commercial oil and gas discoveries in Mauritania – production at Chinguetti



Ghana gross resource upside potential ~4.0 billion barrels

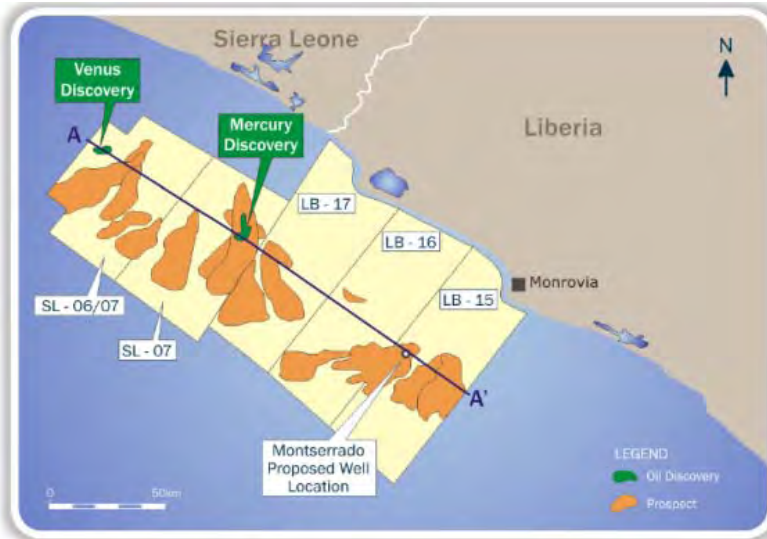


- Jubilee Field**
- Discovered 2007
  - WD 1,300-1,500m
  - Reserves: 1200 mmbbl
  - Turonian fan sands
  - High rate reservoir
  - Oil Gravity 37° API
  - First oil December 2010 60,000 BOPD
  - Tullow est gross resource upside potential 4Bn bbls



From Tullow Oil 2011 Annual General Meeting Presentation

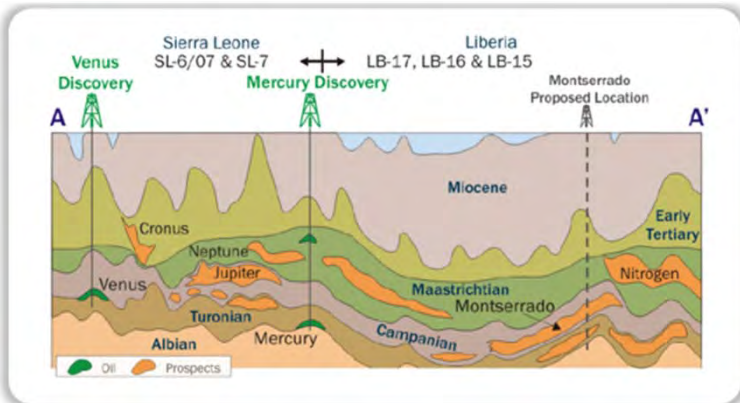
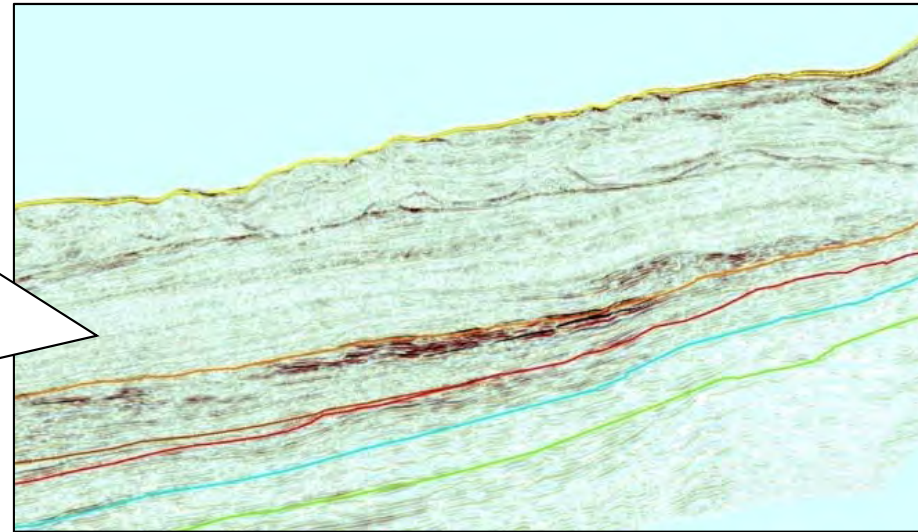
# Sierra Leone: Mercury & Venus Discoveries



**Venus B1**  
 WD 1,798m  
 TD 5,639m

Turonian channel / fan play  
 13.7m net hydrocarbons in Turonian channel / fan

Well proved several mature oil-prone source rocks

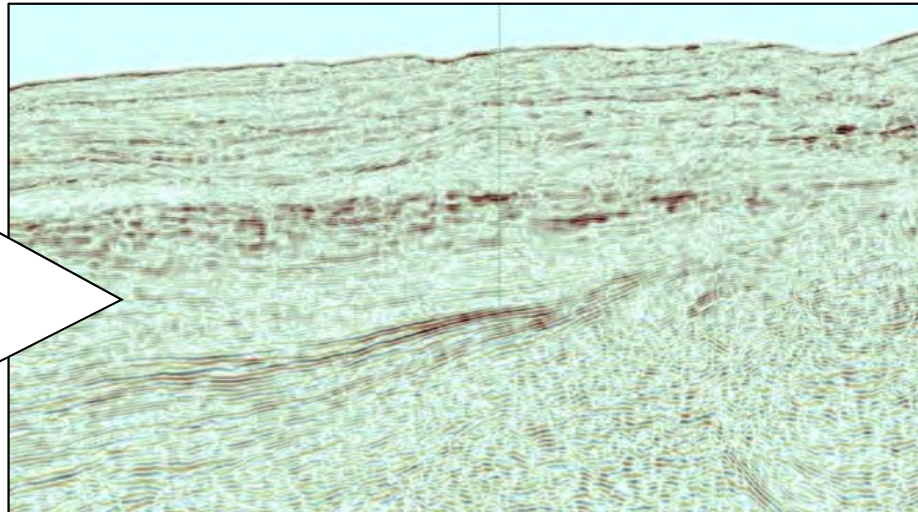


**Mercury-1**  
 WD: 1,600m  
 TD: 4,862m

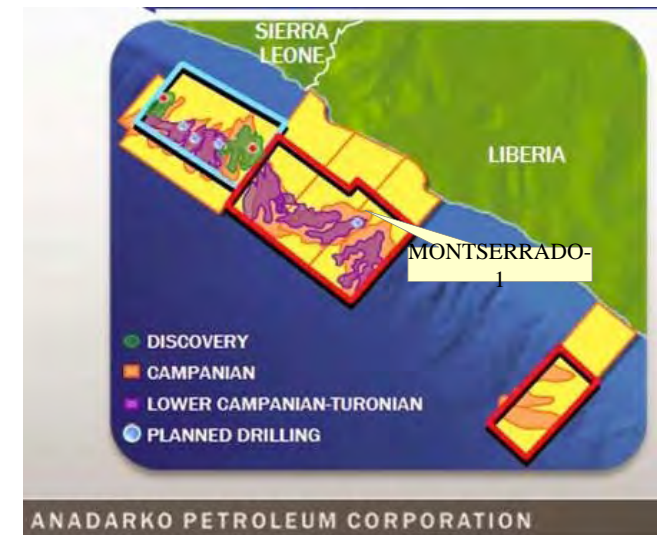
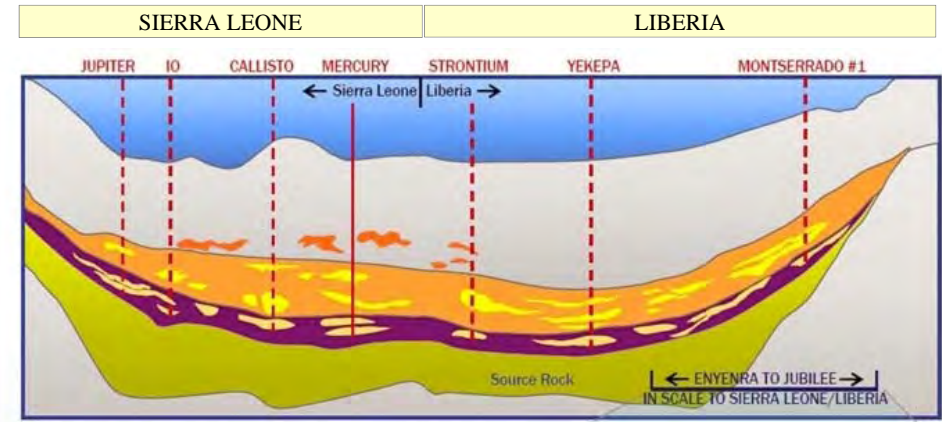
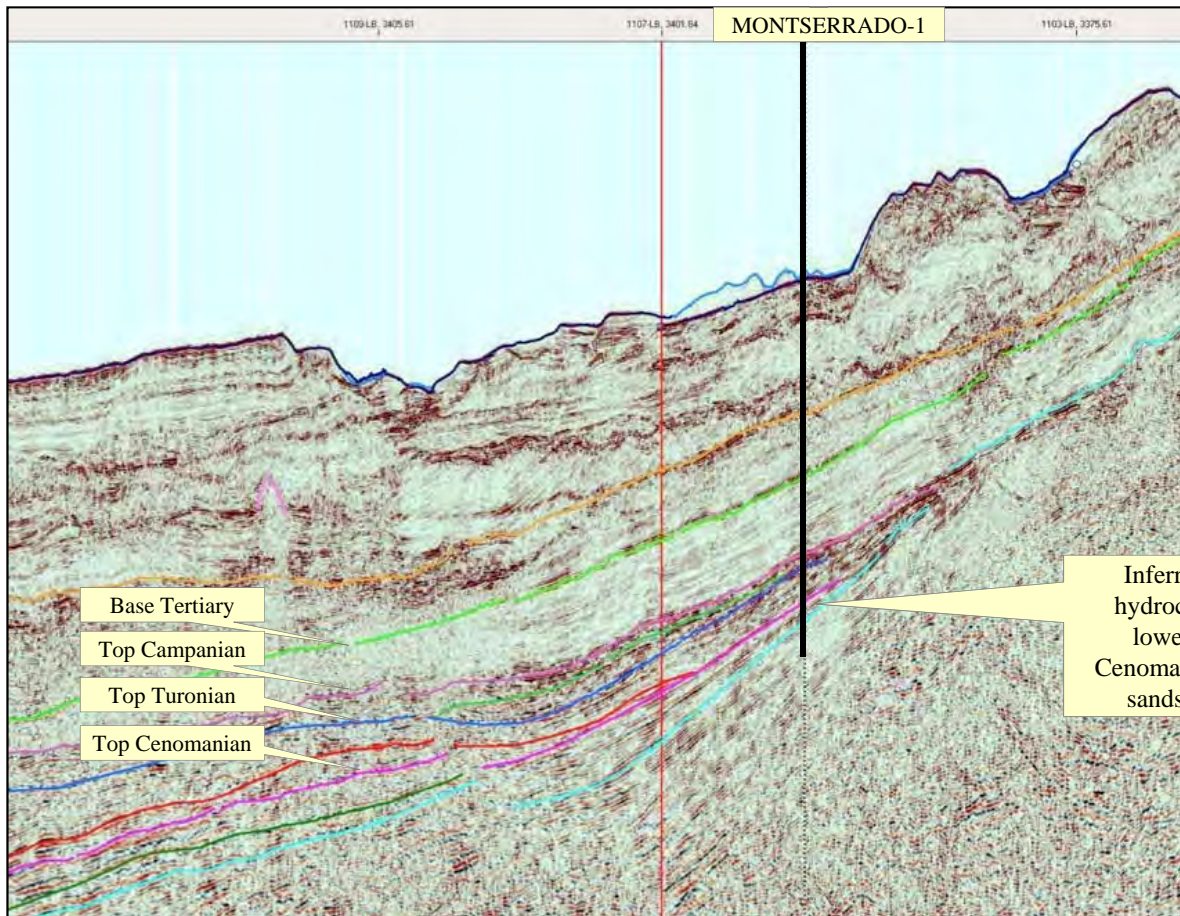
Objective: Turonian fan separate, deeper fan than Venus

Discovered: 37m net 34-42 deg API oil in two fans. No oil-water contact

An additional 6.4m 24 deg oil in shallower secondary objective.



From Tullow 2010 Full Year Results Presentation March 2011



- 09 November 2011 – Tullow Oil plc announces that the Montserrado-1 exploration well, offshore Liberia, has made a non-commercial oil discovery in Late Cretaceous reservoir sands. This result is an important exploration breakthrough, establishing a working hydrocarbon system in the Liberian basin.
- The well was drilled in block LB-15 to a total depth of 5,400 metres and encountered good-quality, water-bearing sands in the main objective. In a deeper secondary objective, approximately 8 metres of hydrocarbon pay was intersected and a sample of light oil was recovered.

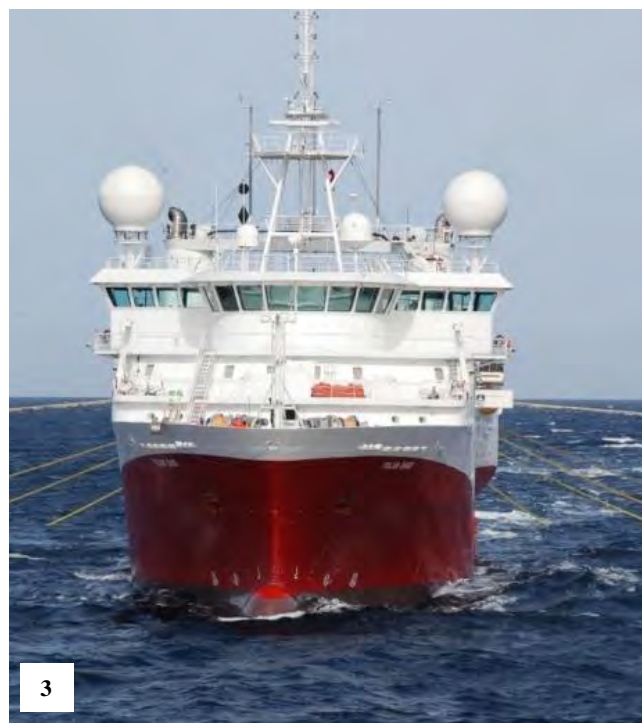
Technology Used By APCL  
and  
Work Programme



## Erik Raude (Ocean Rig)

- 5<sup>th</sup> generation ultra deep-water semi submersible
- Dynamically positioned
- Water Depth 3,048m (10,000 feet)
- Will be used for APCL's drilling campaign in 2012-2013
- Contracted for 2 wells drilling programme plus one optional well





## 1. Maersk Deliverer

- New 6<sup>th</sup> generation ultra deep-water semi submersible
- Dynamically positioned
- Water Depth 3,000m (10,000 feet)
- Drilled Apalis-1 & Narina-1 Wells in 2011-2012

## 2. Polarcus Nadia 3D Seismic Vessel

- Shot 5,200 km<sup>2</sup> 3D seismic on Blocks LB-08 & 09

## 3. Dolphin Polar Duke 3D Seismic Vessel

- Currently acquiring 3D seismic survey on Senegal Blocks

## 4. Geo Caribbean 3D Seismic Vessel

- Shot 2,542 km<sup>2</sup> on Blocks A1 and A4 offshore The Gambia

## 5. S-76 Helicopter

- Used for Liberian exploration campaign in 2011-2012



# APCL – Proposed Work Programme

**Senegal – (Rufisque Offshore Profond & Senegal Offshore Sud Profond) 18,277 km<sup>2</sup>**

- Purchased a large amount of 2D & 3D seismic data
- Currently acquiring 3,600 km<sup>2</sup> of 3D seismic data in Q1 of 2012 in Sud Profond

**The Gambia – (A1 & A4) 2,668 km<sup>2</sup>**

- Completed acquisition of 2,500 km<sup>2</sup> of 3D seismic data
- One planned exploration well in Q4 of 2012

**Guinea – (A4) 5,479 km<sup>2</sup>**

- Awaiting Application Approval on Block A4

**Sierra Leone (SL-03) – 3,860 km<sup>2</sup>**

- Completed the acquisition of 2,500 km<sup>2</sup> of 3D seismic data on Block SL-03
- One potential exploration well in 2013

**Liberia – (LB-08/09 & LB-03) 7,135 km<sup>2</sup>**

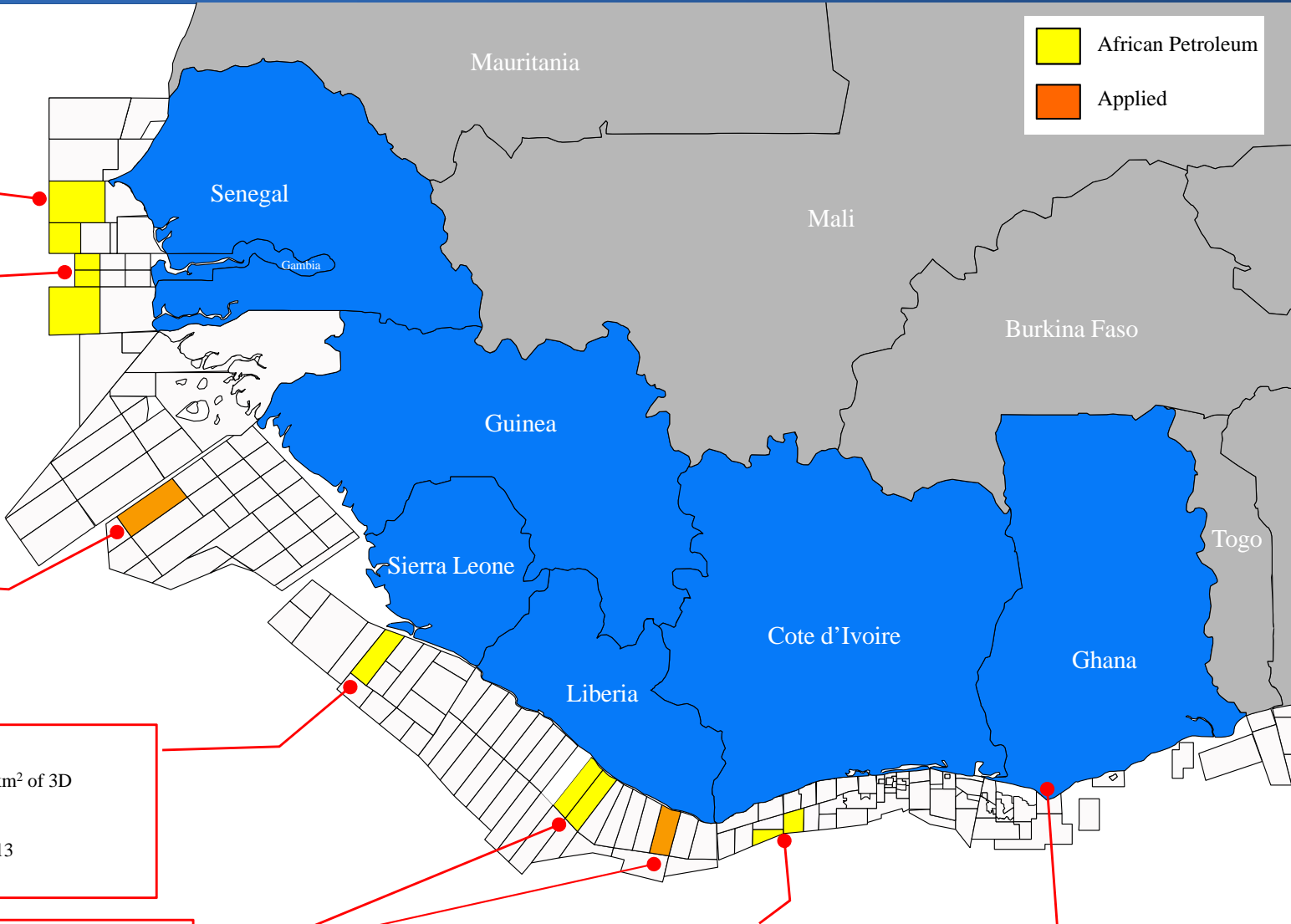
- Successfully drilled 1<sup>st</sup> well in 2011 (oil/gas shows)
- Significant discovery in 2<sup>nd</sup> well (Narina-1, LB-09)
- Planning two additional/exploration appraisal wells on LB-09 in 2012
- Awaiting application approval on LB-03 (3,136 km<sup>2</sup>)

**Cote d'Ivoire – (CI-509 & CI-513) 2,537 km<sup>2</sup>**

- Purchased a large amount of 2D seismic data
- Planning to acquire a 3D seismic survey on the Blocks commencing in April 2012
- One potential exploration well in 2013

**Ghana**

- Operational drilling center established at Takoradi



Brokers:	Dundee Securities Corporation GMP Securities Europe LLP Mirabaud Securities Limited
Solicitors:	Steinepreis Paganin – Australia Burnet Duckworth & Palmer – Canada Higgs & Johnson – Cayman Islands Clyde & Co LLP – UK
Accountants:	Ernst & Young
Competent Person:	ERC Equipoise
Technical Advisors:	Senergy

## UK Office

Office Address: Stratton House  
5 Stratton Street  
London  
W1J 8LA

Tel: +44 (0) 203 435 7700

Fax: +44 (0) 203 435 7701

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

Contact Person: Karl Thompson  
Chief Executive Officer

Telephone: +44 (0) 203 435 7700

The information contained in this presentation (the “Presentation”) and accompanying verbal presentation (together the “Presentation Materials”) has been prepared by African Petroleum Corporation Limited (the “Company”) and is being communicated for general background information purposes only. The Presentation has not been independently verified and the information contained within is subject to updating, completion, revision, verification and further amendment. While the information contained herein has been prepared in good faith, neither the Company, nor its shareholders, directors, officers, agents, employees, or advisors give, has given or has the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability is therefore expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisors take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising from this Presentation. In communicating this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent. Information contained in this Presentation is the property of the Company. It is made available strictly for the purposes referred to above. The Presentation Materials made available to any recipient may not be reproduced, used or disclosed without the prior written consent of the Company. This Presentation shall not be copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of the Company. This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholder, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the communication of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company, nor shall it, or the fact of its communication, form the basis of this Presentation nor any part of its contents to be taken as any form of commitment on the part of the Company to proceed with any transaction. In no circumstances will the Company be responsible for any cost, losses or expenses incurred in connection with any appraisal or investigation of the Company. This Presentation does not constitute, or form any part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities. The communication of this Presentation should inform themselves about, and observe, any such restrictions in advance of communication to them of this Presentation. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. In particular, this Presentation has not been approved by an authorised person pursuant to Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) and accordingly it is being delivered in the United Kingdom only to persons to whom this Presentation may be delivered without contravening the financial promotion prohibition in Section 21 of the FSMA. Those persons are described in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Order”) and include persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 18 (investment professionals) of the Order. Any activity to which this Presentation relates in the UK is available to, and will only be engaged with such persons and this Presentation should not be acted or relied upon in the UK by persons of any other description. This Presentation has not been approved as a prospectus by the UK Financial Services Authority (“FSA”) under Section 87A of FSMA and has not been filed with the FSA pursuant to the UK Prospectus Rules.

No offer of securities in the company is being or will be made in the UK in circumstances which would require such a prospectus to be prepared. In addition, other than a limited number of persons reasonably believed to be qualified institutional buyers (as defined in the National Instrument 45/106), neither this Presentation nor any copy of it may be transmitted into the United States of America or Canada or distributed directly or indirectly, in the USA or Canada, or to any resident thereof except in compliance with the applicable securities laws. Any failure to comply with these restrictions may constitute a violation of applicable US or Canadian securities laws. By accepting communication of this Presentation, the recipient represents and warrants that it is a person to whom this Presentation may be communicated without a violation of the laws of any relevant jurisdiction. This Presentation is not to be communicated to any other person or used for any purpose and any other person who receives communication of this Presentation should not rely or act upon it. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the attendee with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent either during, or at any time after this Presentation. The information and options contained in this Presentation are provided as at the date of this Presentation and are subject to change without notice. The Company does not undertake any obligation to update any information contained herein. This Presentation contains or incorporates by reference “forward-looking information” which means disclosure regarding possible events, conditions, acquisitions, or results of operations that is based on assumptions about future conditions and courses of action and includes future orientated financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection, and also include, but is not limited to, statements with respect to the future financial and operating performance of the Company, any of its Subsidiaries, its assets, its future assets, its current and proposed projects, the estimation of oil and gas reserves and resources, the realisation of oil and gas reserve estimates, the timing and amount of estimated future production and exploration, costs of production, working capital requirements, capital and exploration expenditures, environmental risk, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its current and proposed subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; the outcome of negotiations, conclusions of economic evaluations and studies; changes in project parameters and returns as plans continue to be refined; future price of oil and gas; drilling risks; political instability; insurrection or war; arbitrary changes in law; delays in obtaining governmental approvals or financing or in the completion of development activities. As a result, actual actions, events or results may differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, where as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. By attending the Presentation, you agree to be bound by the foregoing provisions.

