Company Presentation:

Ladenburg Thalmann Africa Upstream Conference, New York



March 2014



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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates includes information compiled by Dr Adam Law, Geoscience Director of ERC 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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The Investment Case for African Petroleum ("APCL")

Why APCL?

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

What's Changed?

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

Why Today?

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



^{*}Taken From ERC Equipoise CPR 2014

What's New in 2014?



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

New Board Members and Senior Management in 2013 / 14



Charles Matthews, OBE: Chairman

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



Dr. Stuart Lake: CEO and Executive Director

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



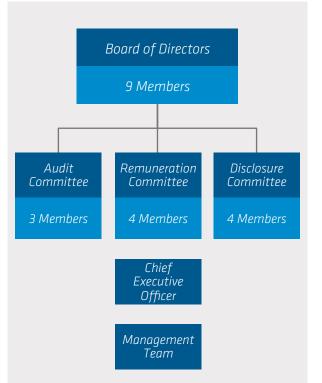
Dr. David King: Non-Executive Director

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



Stephen West: Finance Director

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



Global and Blue Chip Shareholder Base



Australia

> Colonial First State

UK

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

*Note: Investors as of 30 December 2013

Europe

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

North America

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

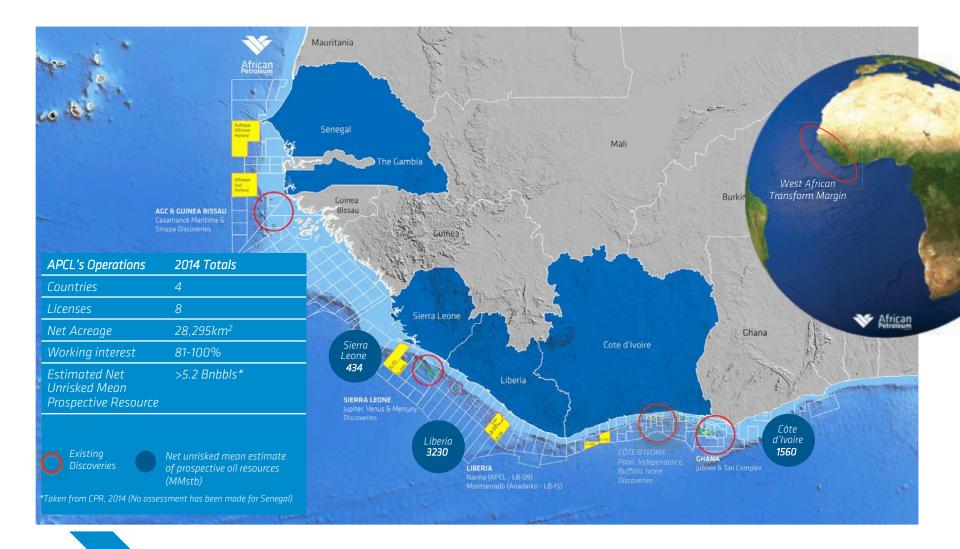
- > Knighthead Capital
- > Lighthouse Partners
- > Marquest Asset Mgt
- > RBC Asset Mgt
- > Rima
- > Salida Capital
- > TD Waterhouse Canada

Asia

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

African Petroleum Assets & Portfolio





Activities & Licence Terms of Assets

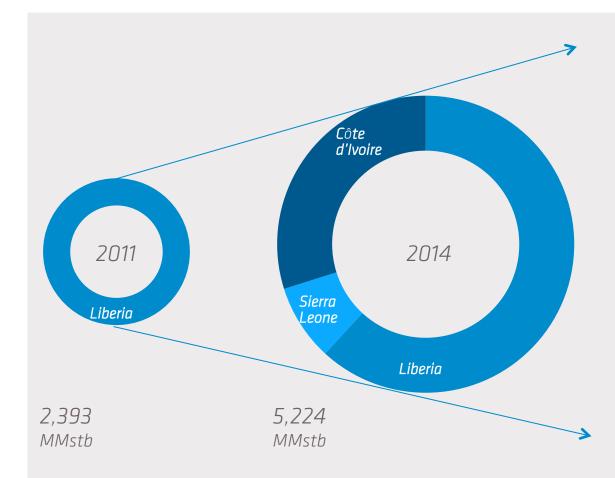


	Block(s)	Contract Type	Working Interest	Activities to Date
Côte d'Ivoire	CI-509 and CI-513	Production Sharing Contract (PSC)	90% (10% PETROCI)	 APCL was awarded block CI-509 in March 2012 & CI-513 in December 2011 covering 2,537 km² Acquired 4,200km² 3D seismic data, delivered June 2013 3D seismic data has confirmed presence of major turbidite fan systems
Liberia	LB-08 and LB-09	PSC	100%	 APCL was awarded Blocks LB-08 and LB-09 in 2005 PSC ratified in 2008 Acquired 5,170km² of 3D seismic data on both Blocks APCL drilled Apalis-1, Narina-1 and Bee-Eater-1 wells on LB-09 Oil discovery made at Narina-1, post well studies are being performed Reprocessed seismic data received September 2013 2 year License Extension awarded
Senegal	Rufisque Offshore Profond and Senegal Offshore Sud Profond	PSC	81% (10% PetroSen) (9% Prestamex)	 APCL was awarded "Rufisque Offshore Profond" (ROP) & "Senegal Offshore Sud Profond (SOSP)" 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%	 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 2 year License extension awarded





APCL's Portfolio – Growth of Net Unrisked MMstb



Future

- > Material growth in number of licences and prospects since 2011
- Senegal and Sierra Leone Resources to be added post 3D Seismic
- Reassess risk on portfolio after multi well programme by others during 2014

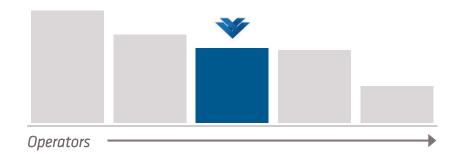
APCL's Net Acreage Position relative to other Major Operators in West Africa



Sierra Leo Average in I			
V			
Operators			

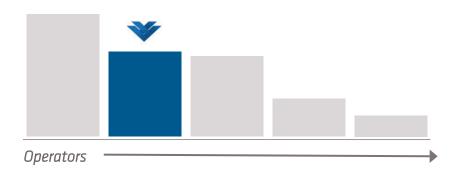
<u>Liberia</u>

Average in km²



Senegal

Average in km²



<u>Côte d'Ivoire</u>

Average in km²





2014

TOTAL

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

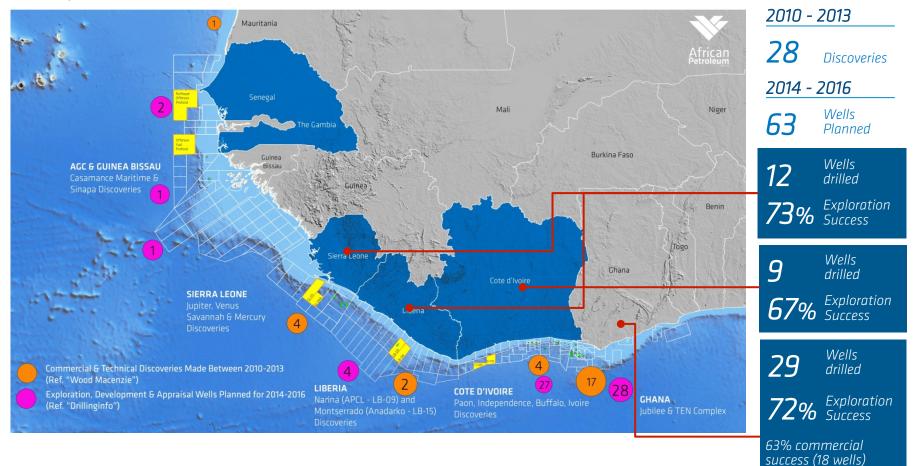
> Oranto/Atlas Petroleum > Kosmos licences West Cape > Tullow / Anadarko enter > Chevron. Total & ENI enter targeted shallow water West Cape Three Points & Three Points. Ghana region in 2010 following Albian plays Deepwater Tano. discoveries at Jubilee, Venus > Tullow grows portfolio in & Mercury > Tullow and Anadarko held > Hess enters Ghana and Cote D'Ivoire > Exxon, Total, Repsol & minor positions Russian companies enter > New entrants in Sierra Leone Côte D'Ivoire Talisman enter > No activity in Sierra Leone с I iheria > Anadarko enters Sierra Leone > Lukoil building Sierra Leone с Liberia & Liberia and Côte D'Ivoire 2003 2004 2005 2006 2007 2008 2009 2010 2011 2000 2001 2002 2012 2013 Anadarko Chevron Petrolguna Gorpo 100 TULLOW l iheria ۱'n Eni Africar TALISMAN Sierra Leone African **Anadarko**[‡] VANCO LUKOI Senegal TULLOW CORTESA FARLimited Π'n Cairn INTERNATIONAL ConocoPhillips Africar Vitol TULLOW li Côte D'Ivoire Anadarko LUKOI

> Data sources include Wood Mackenzie. Scout Data and Company Websites





High Success Rate and Upcoming Activity throughout APCL's Focus Area Activity between 2010-16



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



Strategic Focus – The Way Forward



Current 12 months

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

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

Future 36 months

Objective: Develop Our High-Potential Assets

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

Long Term 5 years

Objective: Commercialise & Expand

- Seek to move discoveries to commerciality

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



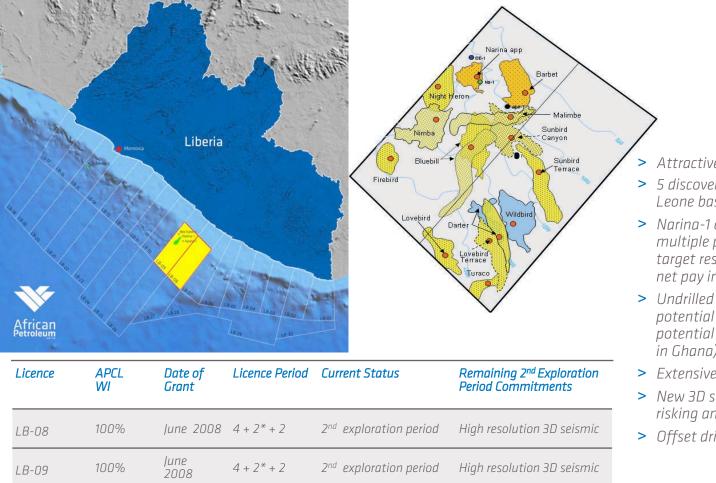
2014 Seismic Activity and Key 'Catalyst' Wells







Liberia – LB-08 and LB-09



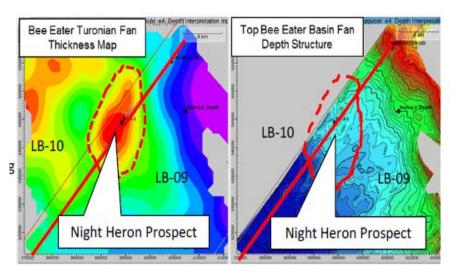
> Attractive early mover fiscal terms

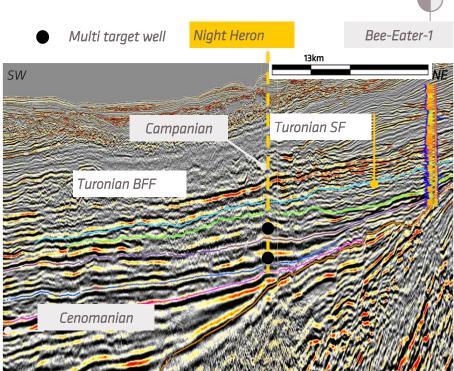
- > 5 discoveries in the Liberia Sierra Leone basin
- Narina-1 oil discovery in LB-09, multiple proven source rocks and target reservoir intervals, 32 metres net pay in 2 zones
- > Undrilled down-dip Bee-Eater-1 potential similar to Ghana down-dip potential seen at Pecan (Hess discovery in Ghana)
- > Extensive prospect portfolio
- > New 3D seismic planned for further derisking and potential appraisal
- > Offset drilling activity in LB10 in 2014

* Second exploration period extended by 2 years for both blocks

Liberia – Block 9 - Night Heron Prospect

Prospect	Night Heron
Block	LB-09
Licence Area	2,636km²
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked	650 MMstb*







African



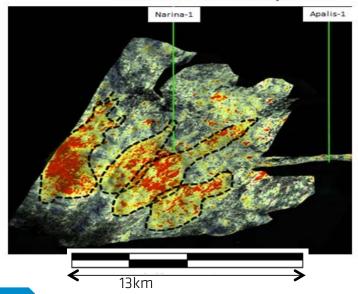


Liberia – Block 9 – Narina West

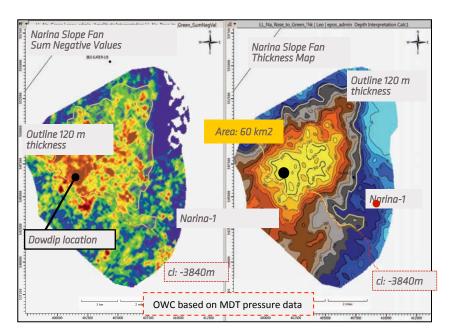
- > Narina-1 21 metres net pay Turonian (37° API)
- > Updated CPR Narina West 184 mmstb (Mean unrisked prospective resource)
- > Lateral limit Stratigraphic pinchout
- Downdip limit defined by projected OWC from pressure data (predicted at 3840m)
- Amplitudes help define target sweet-spots (Maximum gross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

ERC

Narina Area Fan Systems



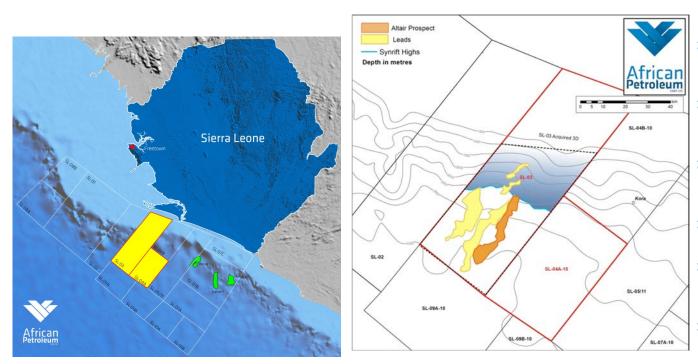
Prospect	Narina West
Block	LB09
Licence Area	2,716km ²
Water Depth	900-1200m
Play Fairway	Turonian
Mean Prospective Unrisked	184* MMstb



*Taken from ERC Equipoise CPR 2014



Sierra Leone – SL-03 and SL-4A-10



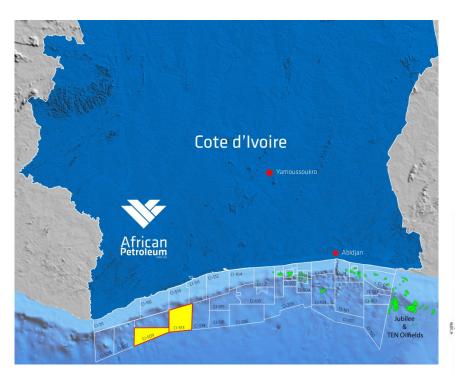
Licence	APC WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Commitments
SL-03	100%	April 2010	3 +2+2	Initial exploration period Extension granted - 23/4/2015	Completed Seismic
SL-4A-10	100%	July 2012	3*+2+2	1 st exploration period	Contingent well/Acquire 1,500 km² Seismic

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

*Licence extension granted

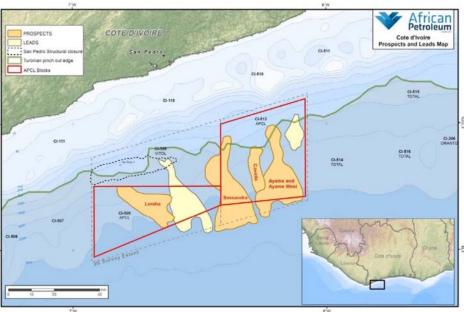


Côte d'Ivoire – CI-509 and CI-513



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

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



Senegal – ROP and SOSP

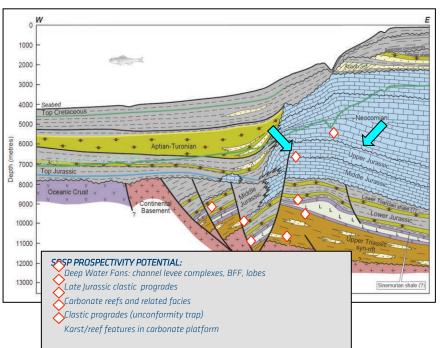




Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
ROP	81%	October 2011	4+2+2	1 st Exploration Period	Seismic obligations met, 1 well outstanding
SOSP	81%	October 2011	3+3+2.5	1 st Exploration Period	3D Seismic complete, Seismic Processing underway

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

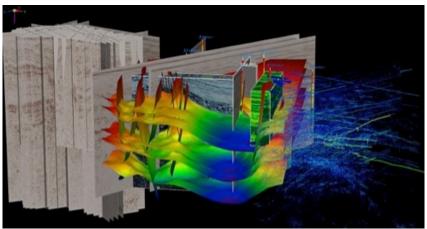
- > High potential frontier exploration area
- Industry drilling activity on trend in 2014 (Mauritania, Senegal, AGC)
- > Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- Extensive 3D seismic coverage with a 2012 survey acquired over SOSP
- > Oil accumulations and hydrocarbon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

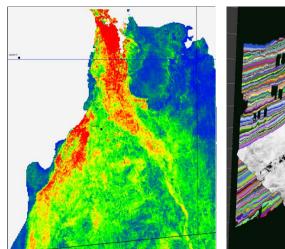


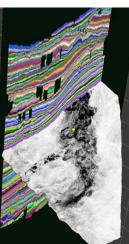




Applying Industry Leading Technology







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

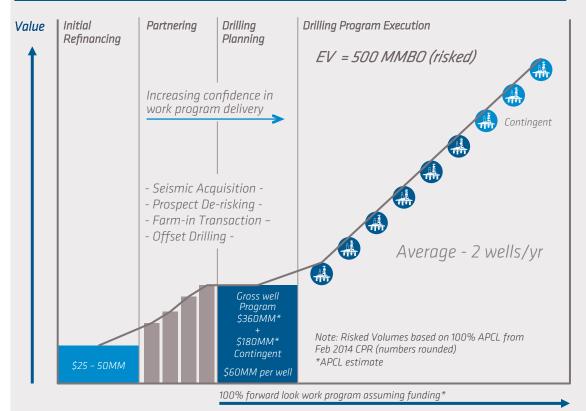
> Schlumbergers Quicksilver advanced sampling probe allows focused fluid extraction with minimal fluid contamination



Poised to Recommence Drilling



Value Growth through Partnering and Drilling Program Execution



Programme order subject to ongoing negotiations with third parties

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Initial Refinancing

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

Partnering

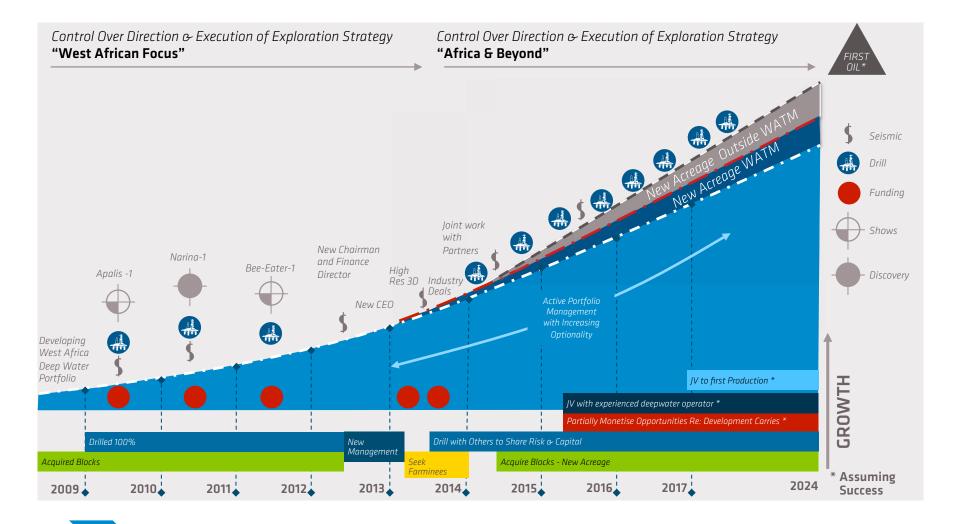
- Reduce capital exposure through risk sharing
- Recover back costs to forward work program
- > Potential promote on well program

Drilling Execution

- > Assuming funded drilling program
- > Share technical expertise with partner
- Potential value growth of EV ~500MMB0 in 3 years

Operational Timeline: History and Outlook







Corporate Social Responsibility, examples in action



Sightsavers

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



Gbowee Peace Foundation

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



University of Liberia Computer Lab

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



Student Sponsorship

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



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

Volume Potential

Operational Environment

- >5.2 billion barrels net unrisked mean prospective resources* over a diversified portfolio; Major hydrocarbon discoveries along the margin
- Low-cost deep-water environment in 4 countries, 8 licences
- Strong industry exploration track record in the region

Value

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

New Wave of Exploration

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

* Taken from ERC Equipoise CPR 2014 **Taken from drillinginfo® 2014



Advisers & Contact Details



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BROKERS

Dundee Securities Corporation EAS Advisors LLC Mirabaud Securities Limited

SOLICITORS

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

AUDITORS Ernst & Young LLP

COMPETENT PERSON ERC Equipoise Limited



Appendix: Board of Directors



Charles Matthews,OBE Chairman

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

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



Dr. Stuart Lake CEO and Executive Director

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

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



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

lames Smith Non-Executive Director

MSc in Petroleum Geology, BSc in Geological Geophysics

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



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

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



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



MSc in Geophysics, PhD in Seismology

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

Timothy Turner Non-Executive Director

B.Bus, FCPA, FTIA, Registered Company Auditor

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



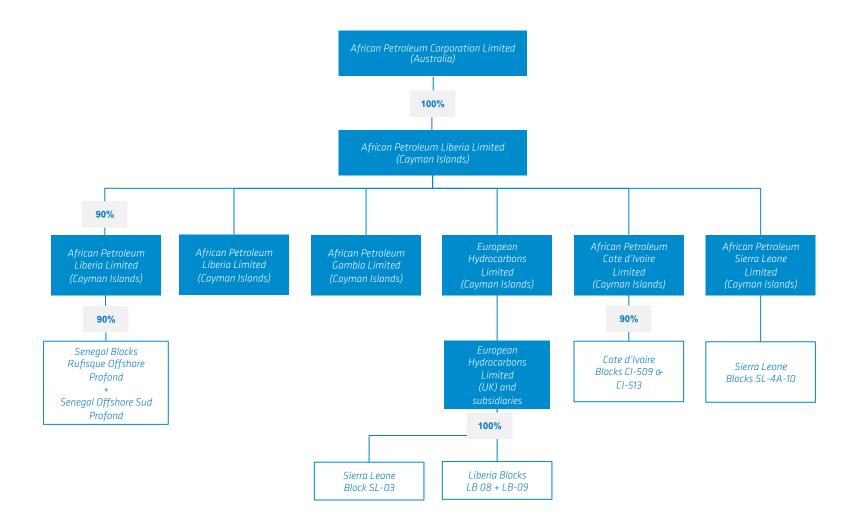
Bachelor of Law

- 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 Mo-A at Eurasian Natural Resources Plc
- Over 15 years investment banking and capital markets experience



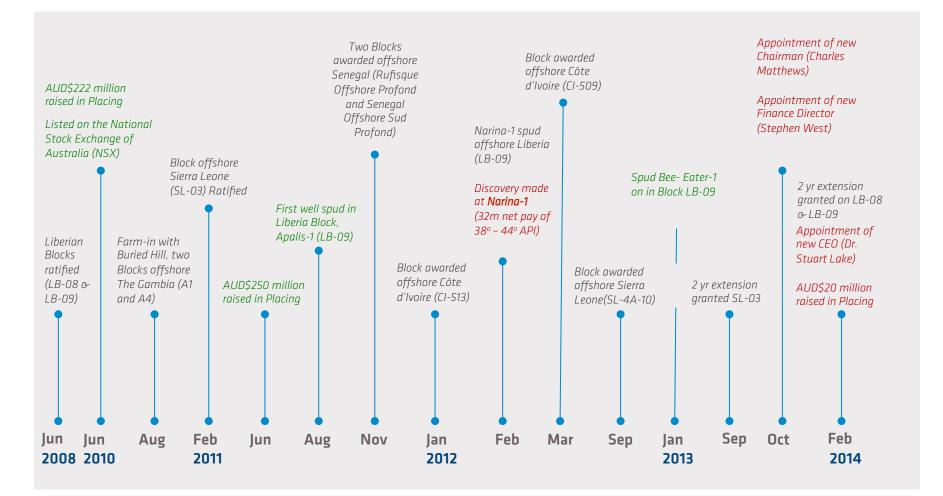
Appendix: Corporate Structure







Appendix: Achievements to Date





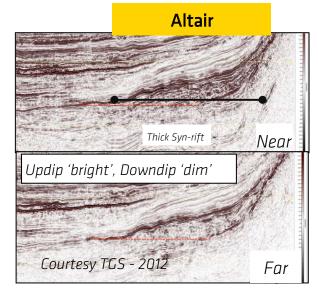
Appendix : Country Profile

Country	Net Acreage km²	Existing Operators	GDP Projected Growth ('14)	Notes
Côte d'Ivoire	2,284	Total, Tullow, LUKOIL, Anadarko, Vitol	9.8%	2011-14, progress in institutional, social and political, security and human rights normalization
Liberia	5,352	Anadarko, Chevron, Repsol, Eni, Exxon	5.4%	Natural resources play a leading role the economy
Sierra Leone	5,855	LUKOIL, Chevron, Anadarko	12.1%	Recent discoveries of iron ore mines and the expansion of the extractive sector in Sierra Leone, natural resources as main driver of GDP
Senegal	14,804	Atlas Petroleum, Cairn Energy, FAR	5.1%	The new president and government elected in 2012 have taken measures to improve good governance, which should boost the management of public resources.
TOTAL =	28,295km ²			

Info as of 2014 taken from UN Economic Commission for Africa

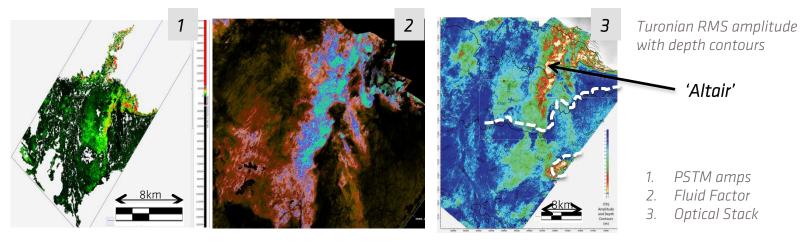
Appendix: Sierra Leone – SL-03 Altair Prospect





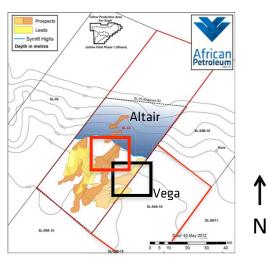
- > Altair has excellent trap geometry, fed by up-dip canyon
- > Amplitude supported evidence for good reservoir and possible hydrocarbons
- > Working petroleum system proven by offset discoveries

Prospect	Altair
Block	SL-03
Licence Area	3,860km²
Water Depth	2800 - 3600m
Play Fairway	Turonian
Mean Prospective Unrisked	434*mmbls

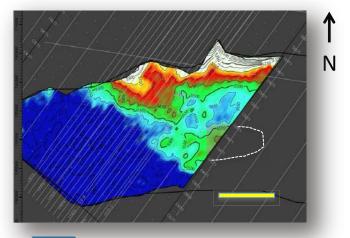




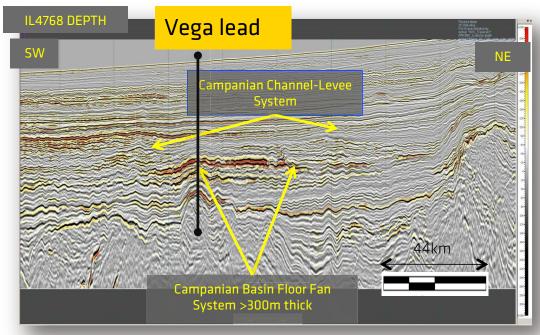
Appendix: Sierra Leone – SL – 04/03 Altair Prospect and Vega Lead



Top Campanian Depth Structure



Prospect	Altair & Vega
Block	SL-03 & SL-4A-10
License Area	5,855 km ²
Water Depth	3500-3800m
Play Fairway	Campanian/Turonian

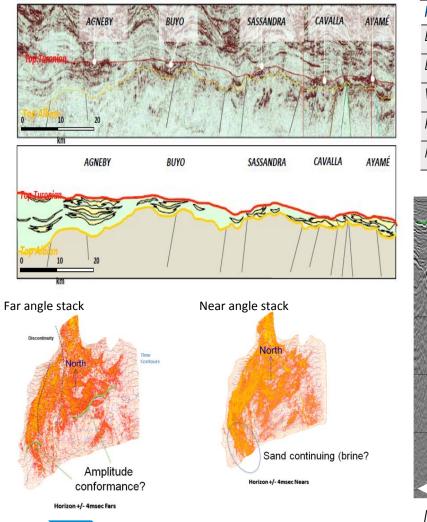


Courtesy TGS - 2012

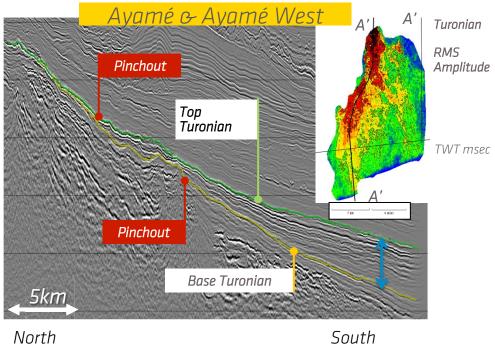
*Taken from ERC Equipoise CPR 2014



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



Prospect	Ayamé/Ayamé West
Block	CI-513
License Area	1,302km²
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked MMBO	922*mmbbls



*Taken from ERC Equipoise CPR 2014