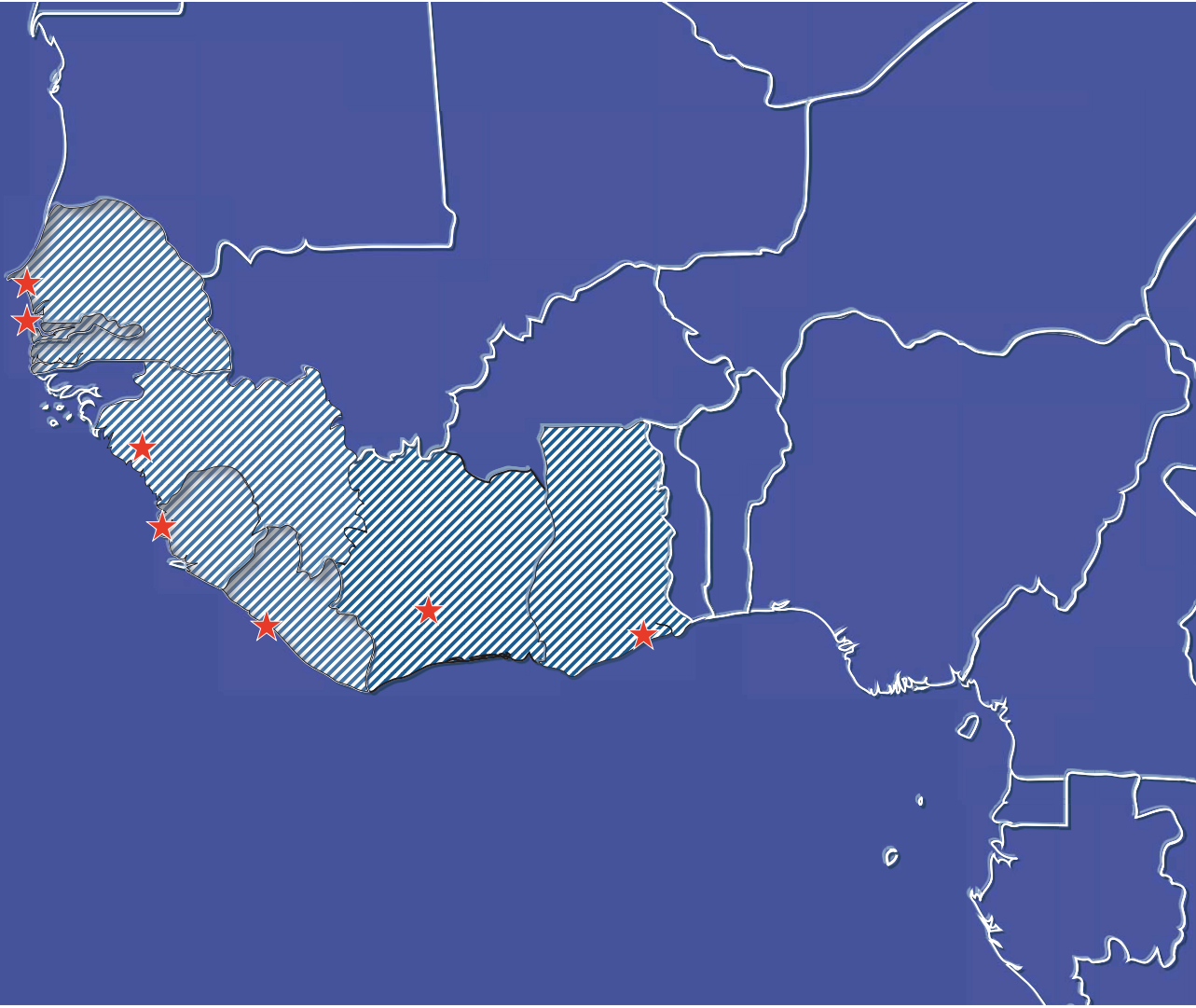




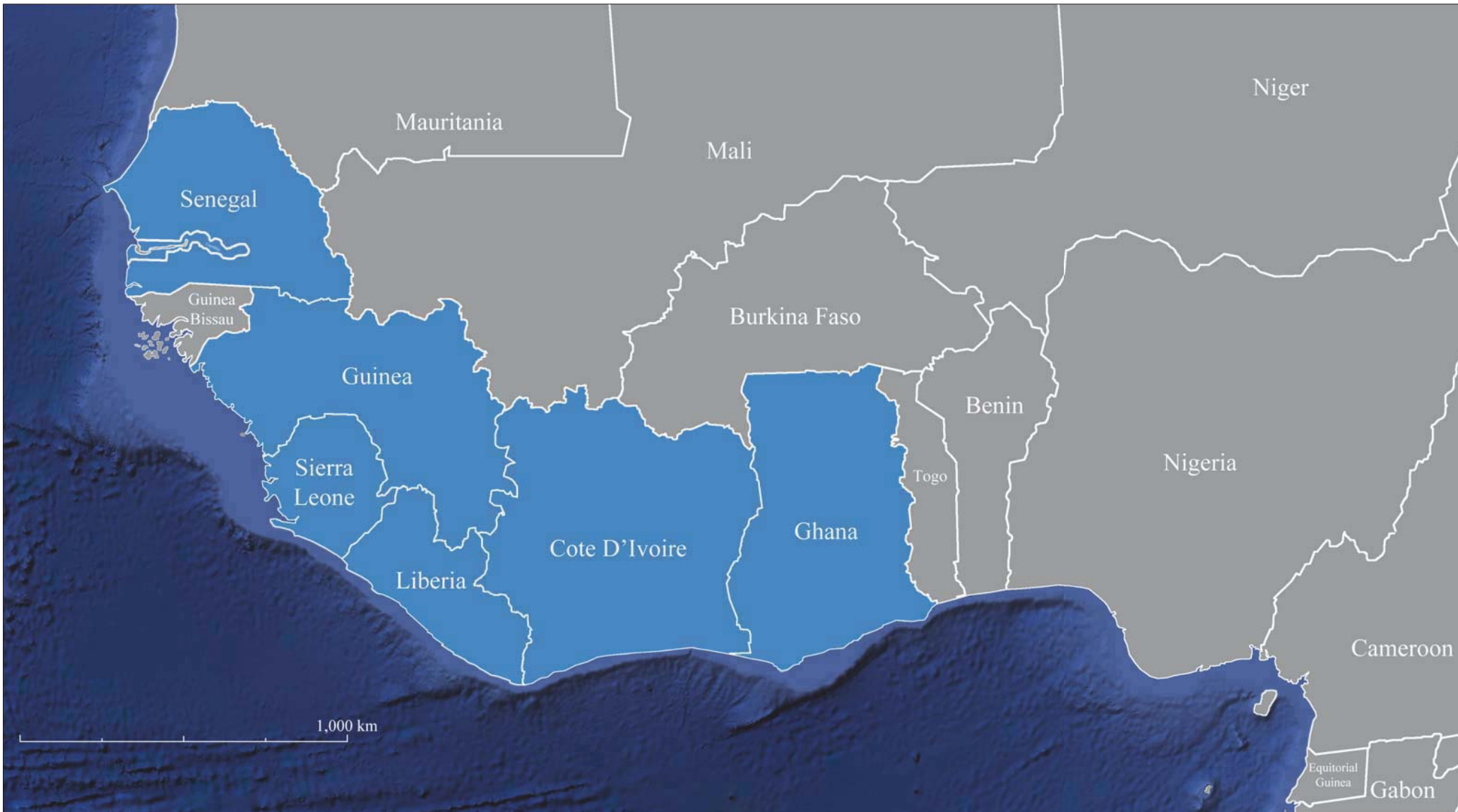
African Petroleum

CORP LTD

August 2011



APCL's Exploration Area – West Africa

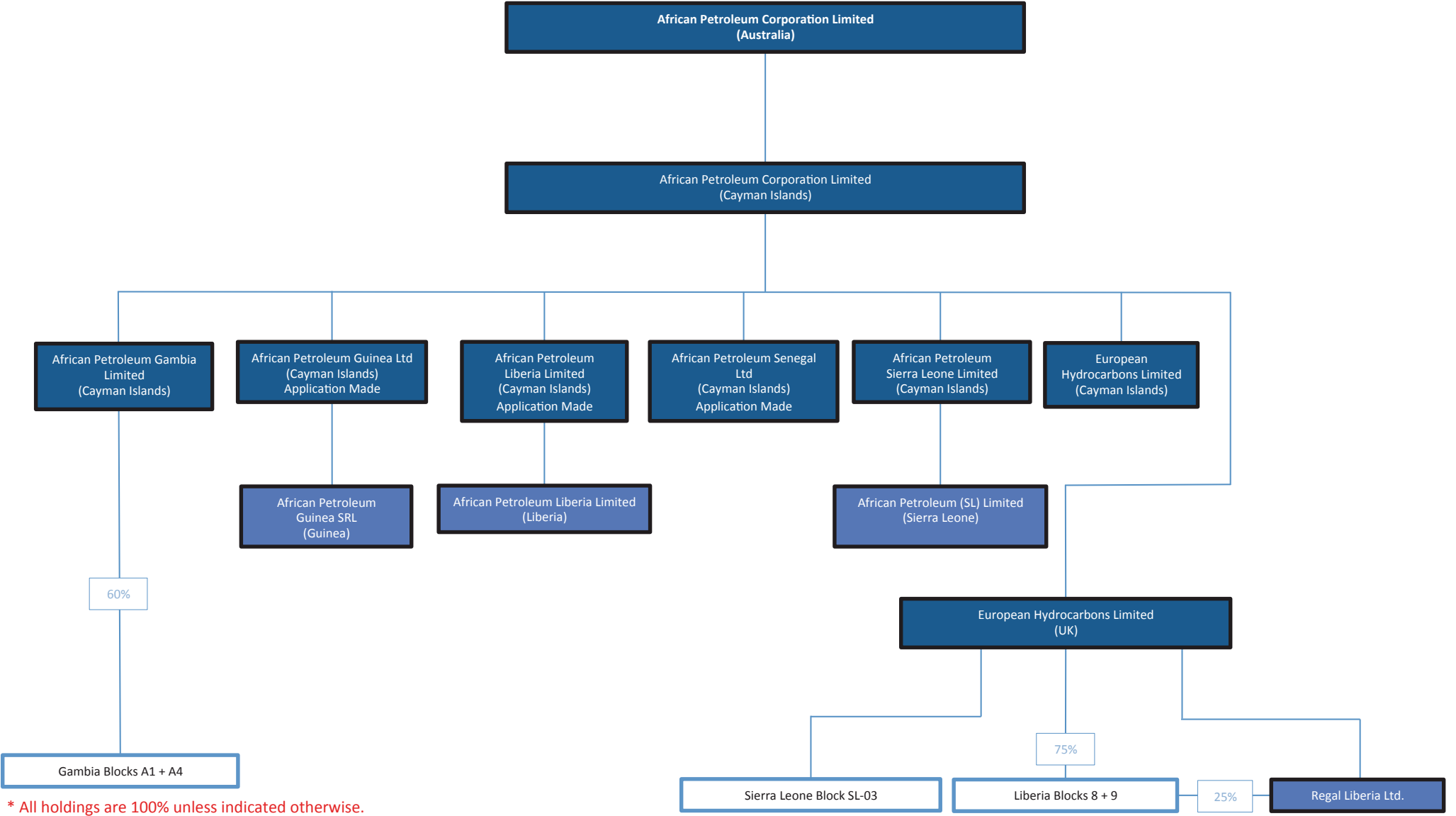




- ✧ African Petroleum was listed on NSX in Australia on 30 June 2010
- ✧ June 2010 Placement of 403,627,545 new shares at AUS \$0.55 raised AUD \$222m gross (USD \$187m)
- ✧ April 2011 Placement of 250,000,000 new shares at AUS \$1.00 raised AUD \$250m gross (USD \$260 m)
- ✧ Total number of shares in issue 1,597,002,749 post April Placement
- ✧ Market capitalisation of approximately USD \$1.5 billion (July 2011)

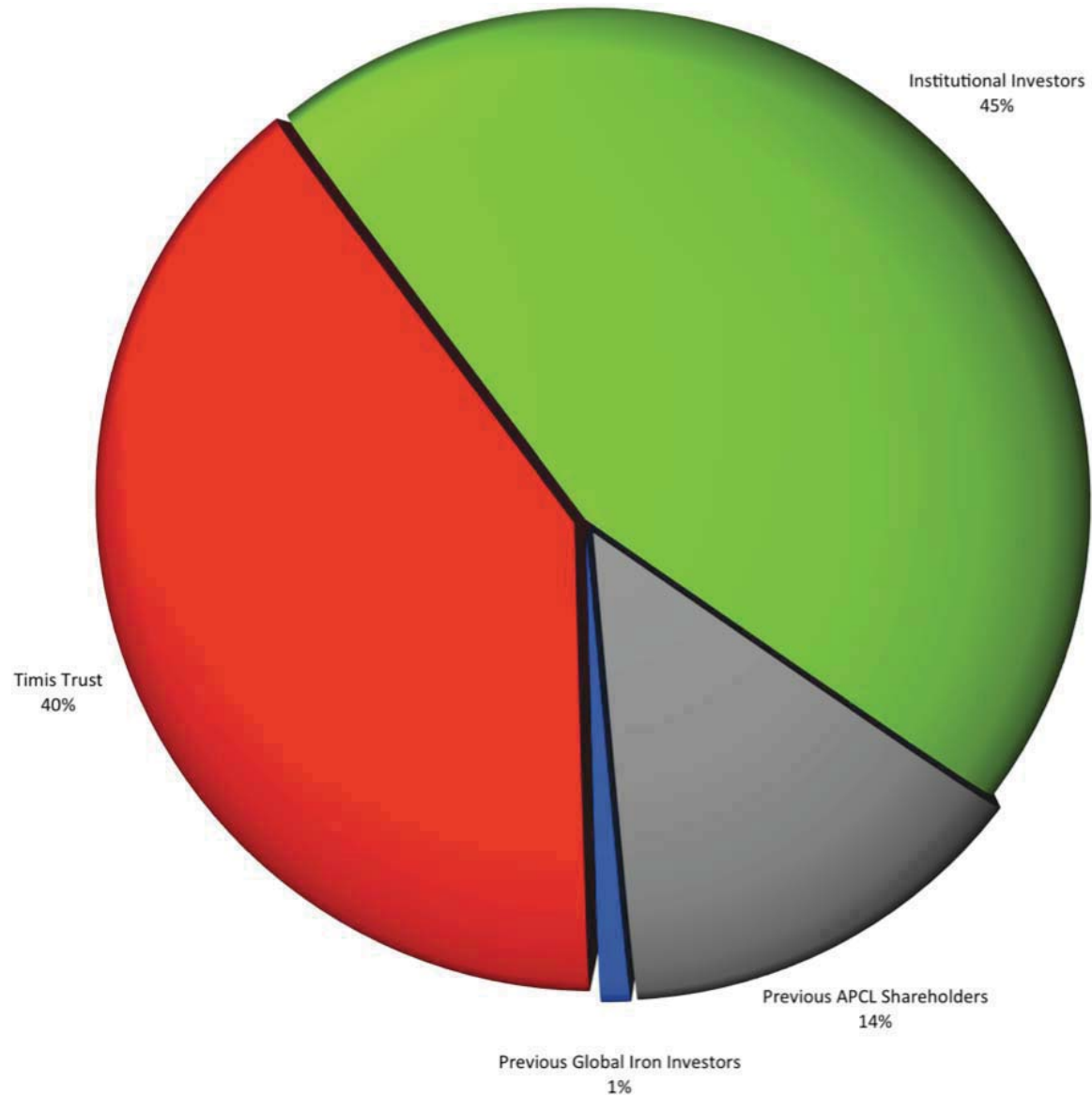


Corporate Structure



* All holdings are 100% unless indicated otherwise.





Institutional Investors



- ✧ Alliance Bernstein
- ✧ Amiya Capital
- ✧ Baillie Gifford
- ✧ Blackrock ML
- ✧ BSI
- ✧ BlueGold
- ✧ Capital Research
- ✧ Charlemagne
- ✧ Cheyne
- ✧ Colonial First State
- ✧ Dundee
- ✧ DWS Africa
- ✧ Edgehill
- ✧ Front Street

- ✧ Front Street
- ✧ Goldman Sachs
- ✧ 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





Board Members

Frank Timis Chairman

Mr Timis is a successful resource entrepreneur. He has interests in numerous resource companies listed in London, Australia and Toronto and assets worldwide. Mr Timis has raised approximately US\$2 billion on the financial markets worldwide. Mr Timis is Executive Chairman of African Minerals Limited, the AIM listed mineral exploration company with significant interests in Sierra Leone and a non executive director 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 on AIM and/or TSX.

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 NSX listed company, International Petroleum Limited; ASX listed company, Cape Lambert Resources Ltd; and Non-Executive Chairman of listed company, Buka Gold Limited. Mr Sage is a Non-Executive Director of listed companies, Corvette Resources Limited, Tianshan Goldfields Limited and Cauldron Energy Limited.

Karl Thompson Chief Executive Officer

Mr Thompson is an accomplished petroleum explorationist with 27 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.





Board Members (Cont'd)

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 Couch is a Canadian lawyer who 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 most recently 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 30 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.



Technical Team



Phil Church Drilling Director

Mr Church is a highly skilled well engineer and drilling manager and has 14 years industry experience working for Shell, Schlumberger and Senergy. He has worked in many different countries, for both operator and service company, 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. Up 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.

Adrian Robinson Exploration Director

Mr Robinson is a highly skilled geologist and interpreter with a diverse range of technical skills gained from 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. He is also a fellow of the Geological Society of London and an active member of the Petroleum Exploration Society of Great Britain.

David McGurk Staff Geophysicist

Mr. McGurk is an interpretation and exploration Geophysicist, with over nine years' experience in consultancy. The majority of his recent experience has been West African focused, particularly on large-scale 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, geophysical consultancy with Jason and Sales and Account Management with Hampson-Russell, a leading geophysical software company. David has a BSc. In Geology from Queen's University, Belfast and an MSc in Tectonics from Royal Holloway, University of London.

Andrew Hopkins 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.

Jamie White Staff Geologist

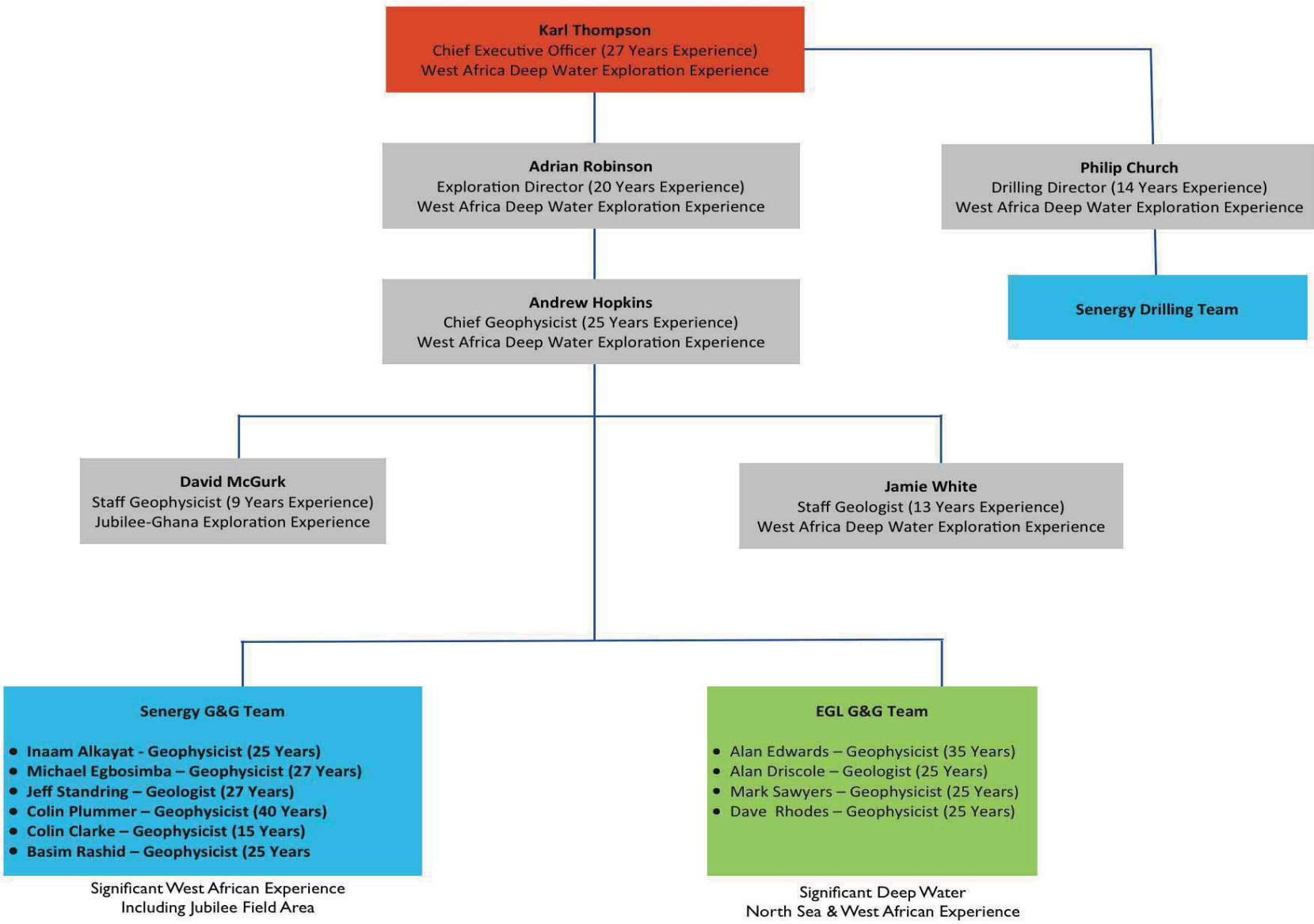
Mr. White has a BSc (Hons) in Geology from Durham University and an MSc and Diploma in Petroleum Geoscience from Imperial College with 13 years experience: eight gained with Anadarko Petroleum and five years gained at Serica Energy, working primarily in exploration, appraisal and new ventures. He has developed experience in a number of areas worldwide, including the UK Central North Sea, Southern North Sea, East Irish Sea, Ireland, WOS, Norway, Morocco, Algeria, Libya and Tunisia. Jamie is a member of the Petroleum Exploration Society of Great Britain.

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.



APCL's Technical Team Structure



Non-Technical Management



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 of Pennsylvania (USA). He has over 19 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 Orca Exploration, Afren, Panoro Energy and on various projects in Angola.

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
VP, 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.

Ian Timis
VP, Corporate Marketing

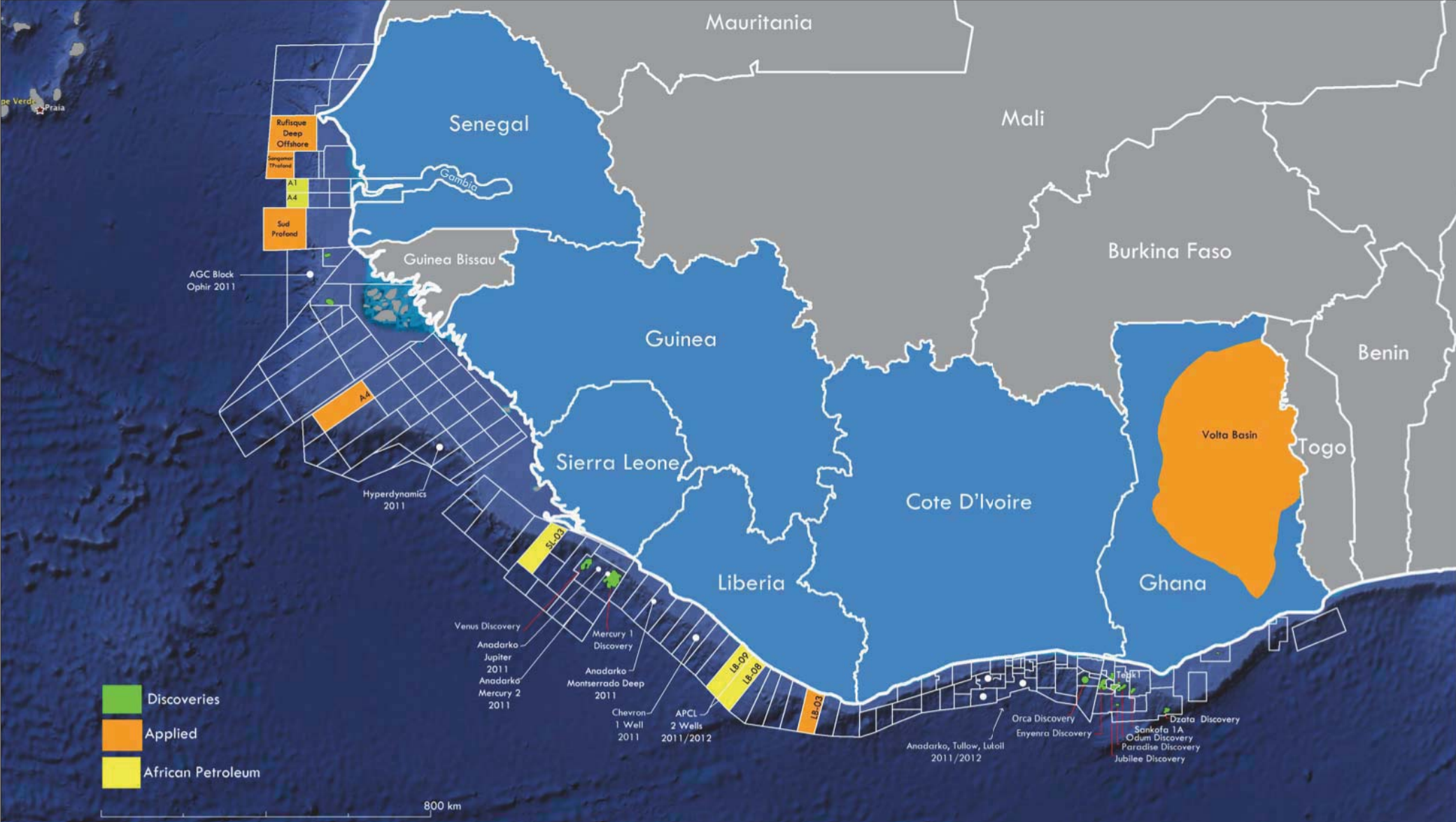
Mr. Timis has graduated from the University of Westminster Business School with a degree in Business Management, Finance. Mr. Timis has been working for numerous natural resource companies since 2003. Some of these include European Goldfields Limited, the AIM and TSX listed minerals exploration and production 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.

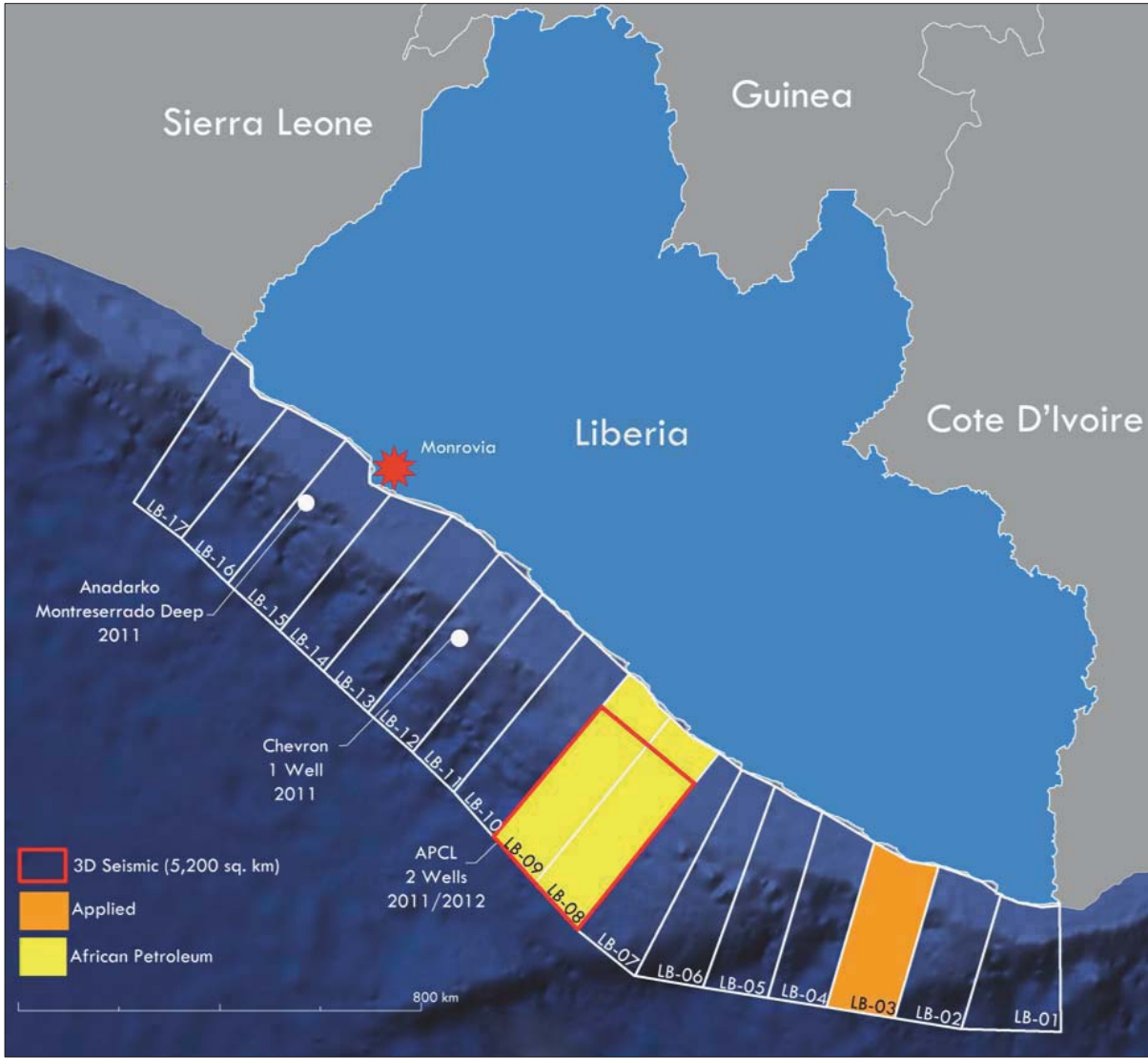
Claire Tolcon
Company Secretary

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 Acreage





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-08/09 = Acquired in 2005
- ❖ PSC ratified in 2008
- ❖ Completed 3D Seismic on LB-08/09 (5,100km²)
- ❖ Drilling programme commenced in August 2011 on Block LB-09
- ❖ 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



License Terms – LB-08/09

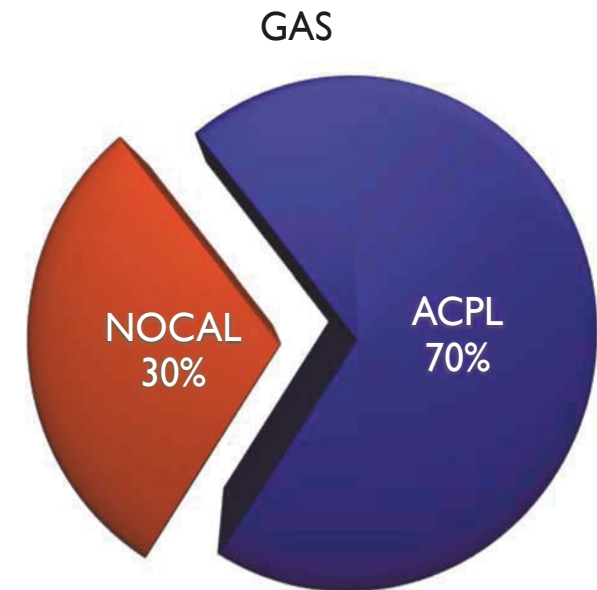


Daily Production (Barrels Per Day)	NOCAL's Share (%)	Contractor (%)
0-100,000	40	60
100,001-150,000	50	50
Over 150,000	60	40

- ✧ Tax Holiday for 10 years from the first day of production
- ✧ Cost Recovery – from up to 70% of total annual production
- ✧ Crude Valuation – FOB market Price at Delivery Point

Bonuses:

- ✧ \$2 million – average 30,000 b/d over 30 day period
- ✧ \$3 million – average 50,000 b/d over 30 day period
- ✧ \$5 million – average 100,000 b/d over 30 day period



Liberia: LB-08/09 Commitments Per Block



Phase	Terms (Years)	Commitment Work Programme	Commitment Expenditure USD (\$ mm)	Actual Work Programme	Actual Commitment Expenditure USD (\$ mm)
1 st Exploration	4	1,500 km ² 3D Seismic 1 Well Depending on Seismic Results	8	2,500 km ² 3D Seismic (TOTAL 5,200 km ²) 2 Wells	3D = \$25mm Wells = \$100mm
2 nd Exploration	2	1-2 Wells if unable to drill 1 well in 1 st period (2km or basement if shallower)	10	-	-
3 rd Exploration	2	1 Well (2km or Basement if shallower)	10	-	-
Exploitation Period	25	-	-	-	-

Licence Area: 7,135 km² total
(LB-08: 3,621 km², LB-09: 3,514 km²)

Water Depth: 200-3500m

Award Date: 16th June 2005

Ratified Date: 11th June 2008

Licence Terms: Total term of 33 years

- ✧ Initial Exploration Period to 11th June 2012
- ✧ Two extension periods of 2 years each
- ✧ Automatic production and development phase (25 years)

Commitments (First Exploration Period):

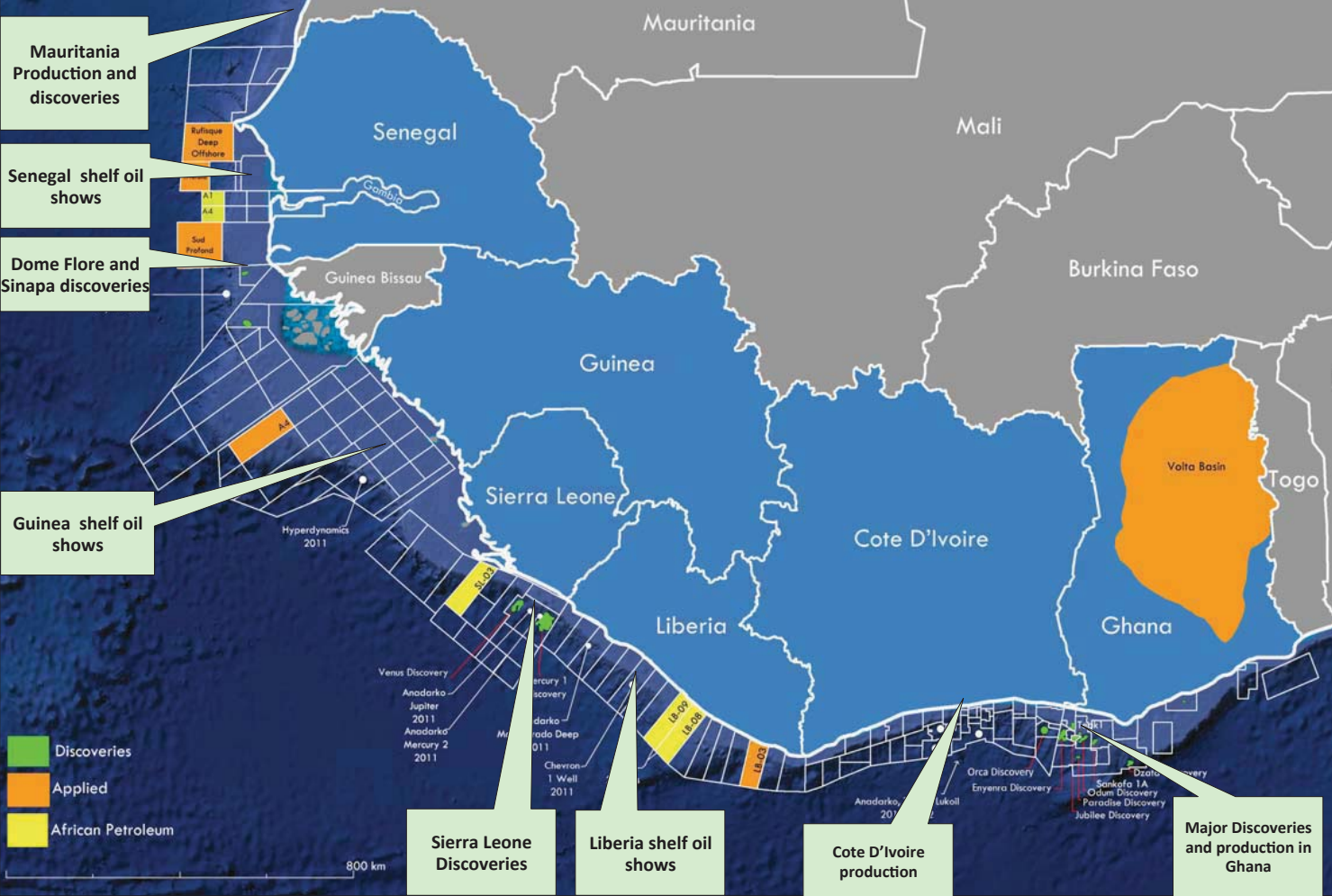
- ✧ Minimum Spend of \$8 million USD per block
- ✧ Acquire 1,500km² of 3D Seismic Data per block
- ✧ Drill 1 Exploration Well (per block) to minimum depth of 2000m
- ✧ Conduct Geological & Geophysical Studies

Licence Fees: LB-08 US\$ 30/km², LB-09 US\$ \$30/km²





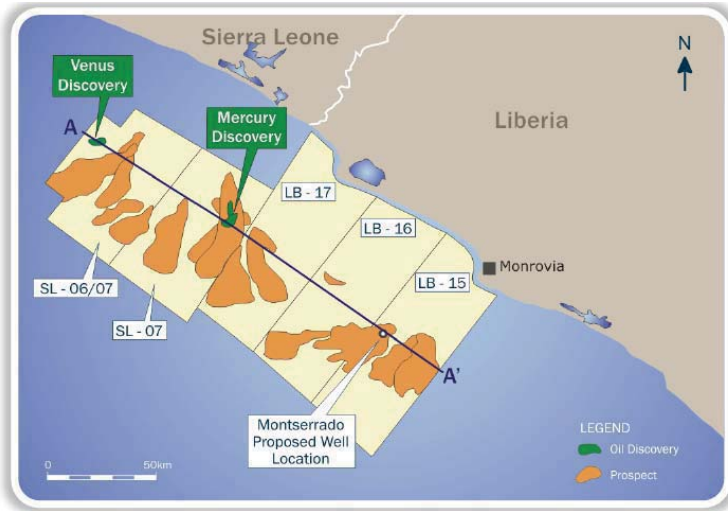
Regional Hydrocarbon Occurrence



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



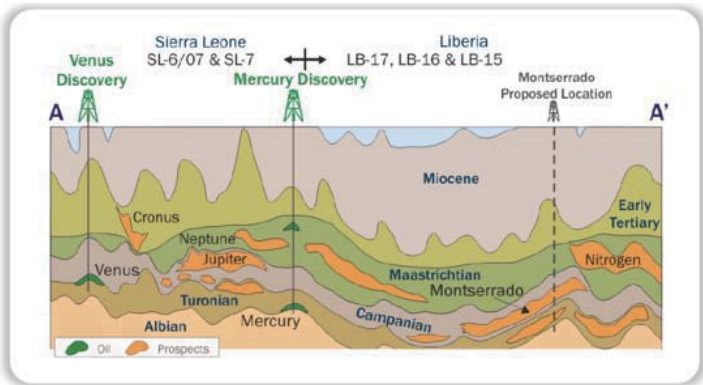
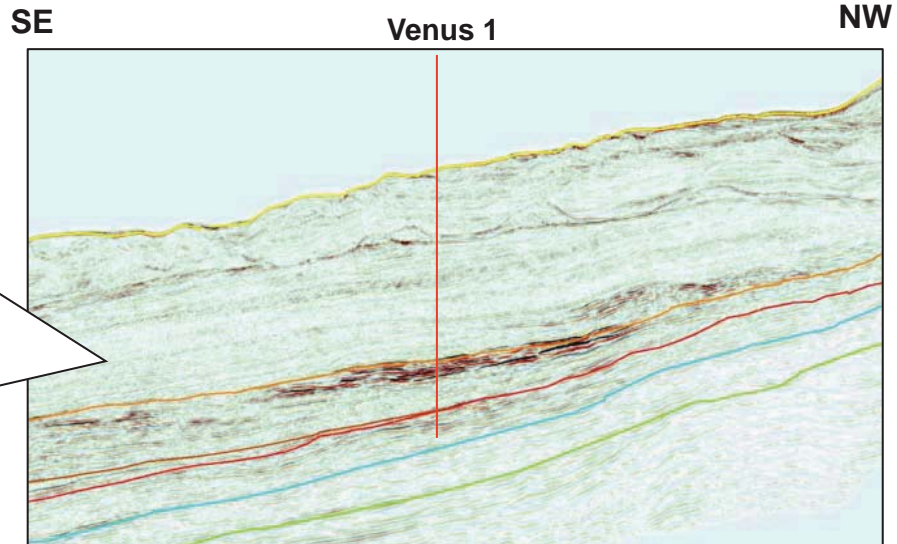
Recent Discoveries: Sierra Leone



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

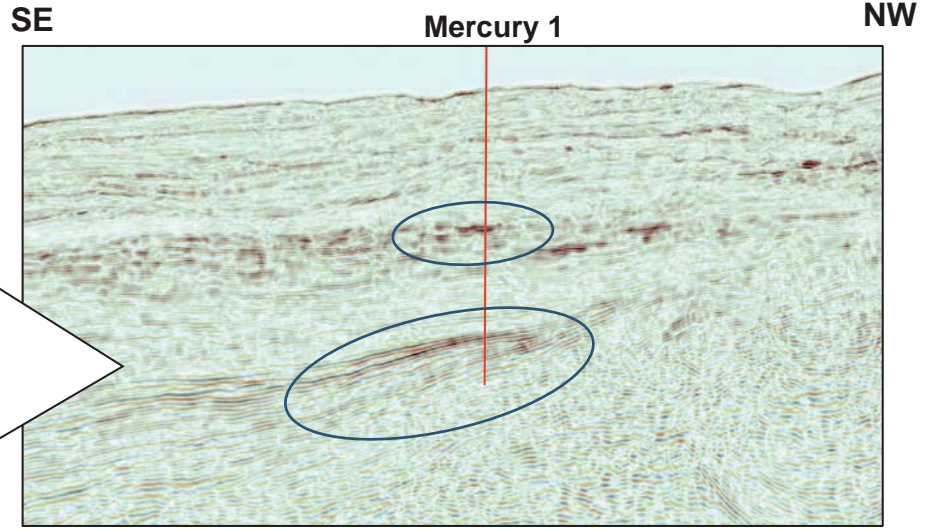


Mercury-1
 WD: 1,600m
 TD: 4,862m

Objective:
 Turonian fan separate, deeper fan than Venus

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

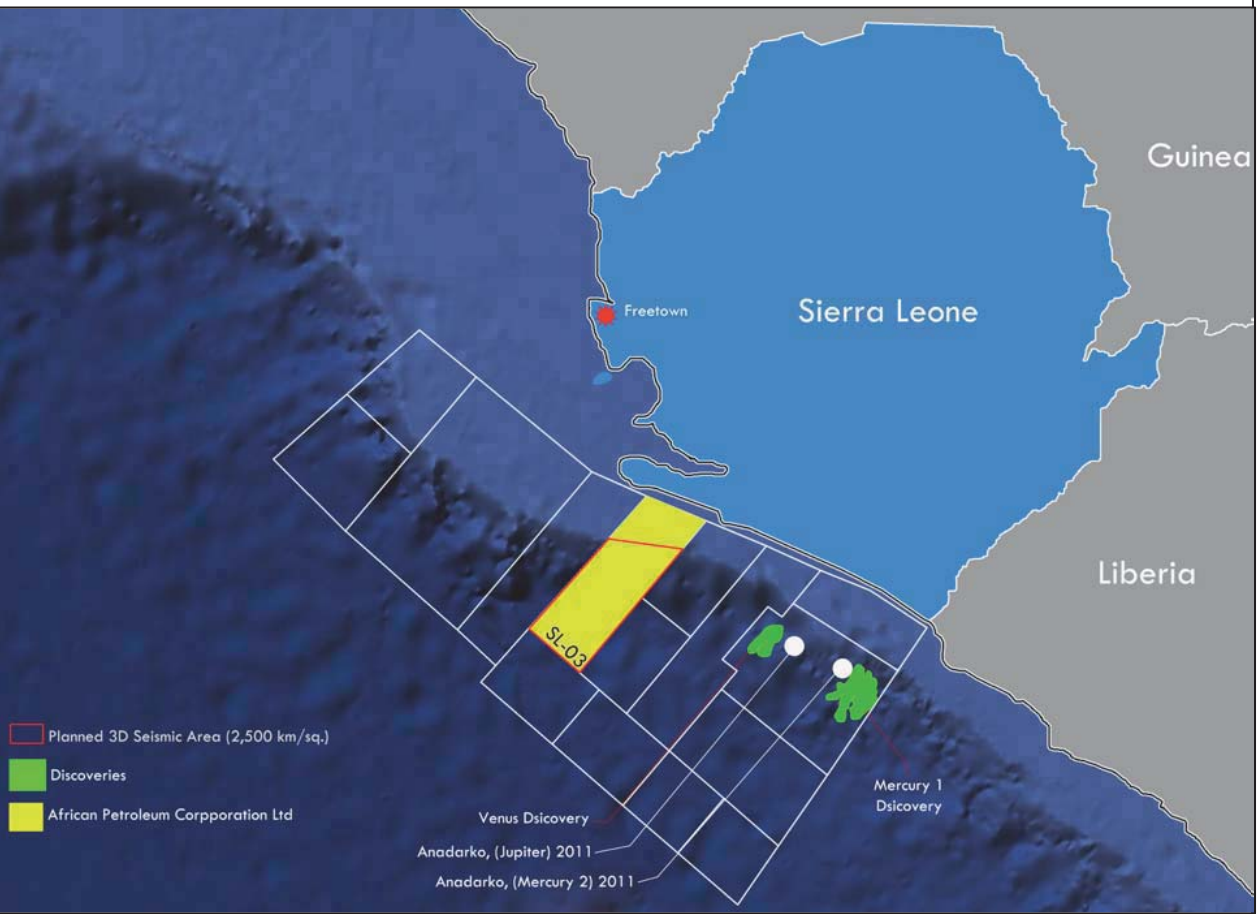
An additional 6.4m 24 deg oil in shallower secondary objective.



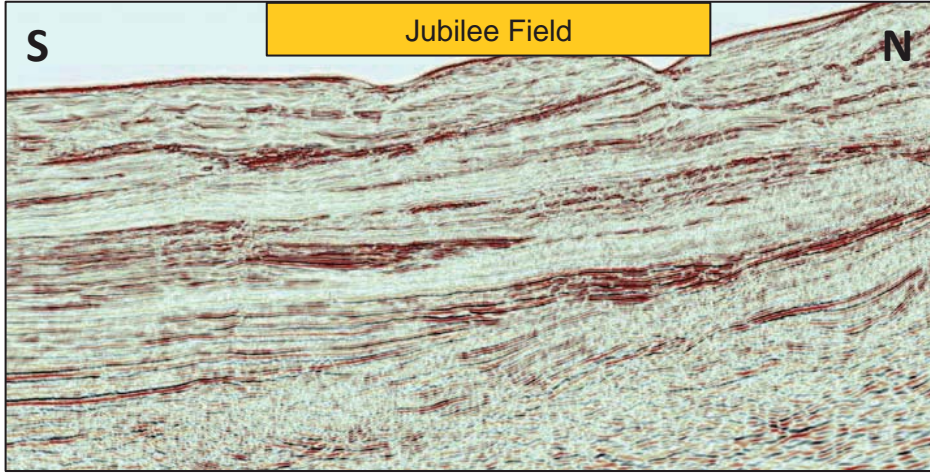
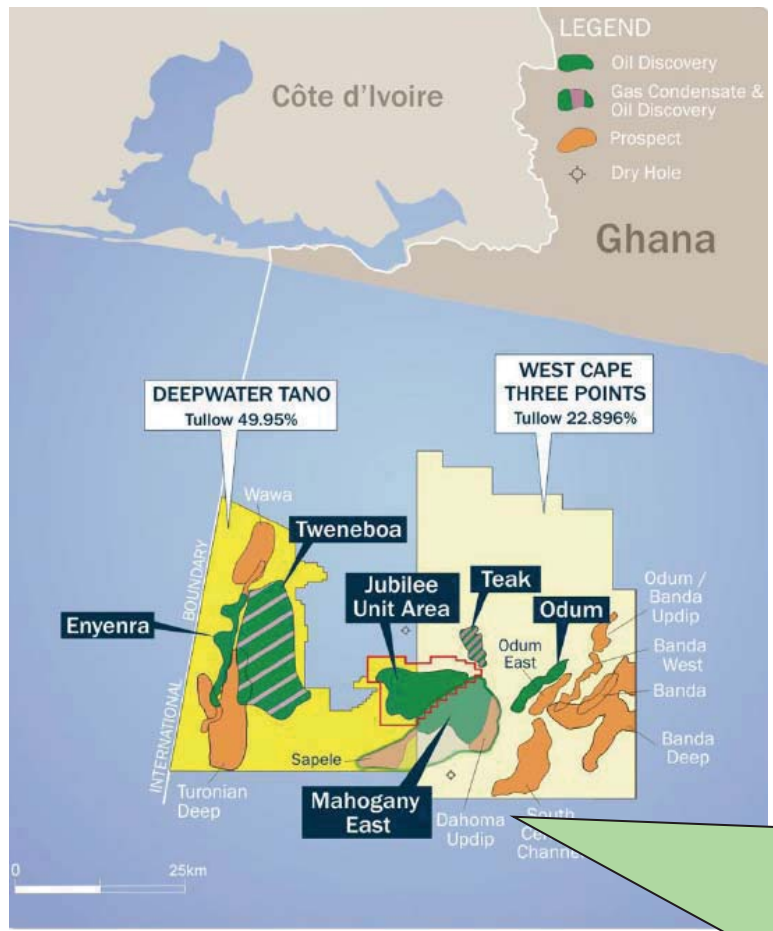
From Tullow 2010 Full Year Results Presentation March 2011



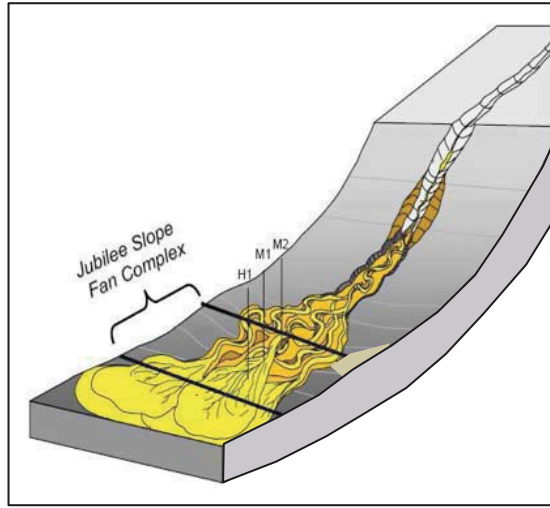
Venus/Mercury Discoveries (Sierra Leone)



Ghana: Jubilee Field



- 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 2010 Full Year Results Presentation March 2011



Liberia Prospect Portfolio: May 2011



Summary

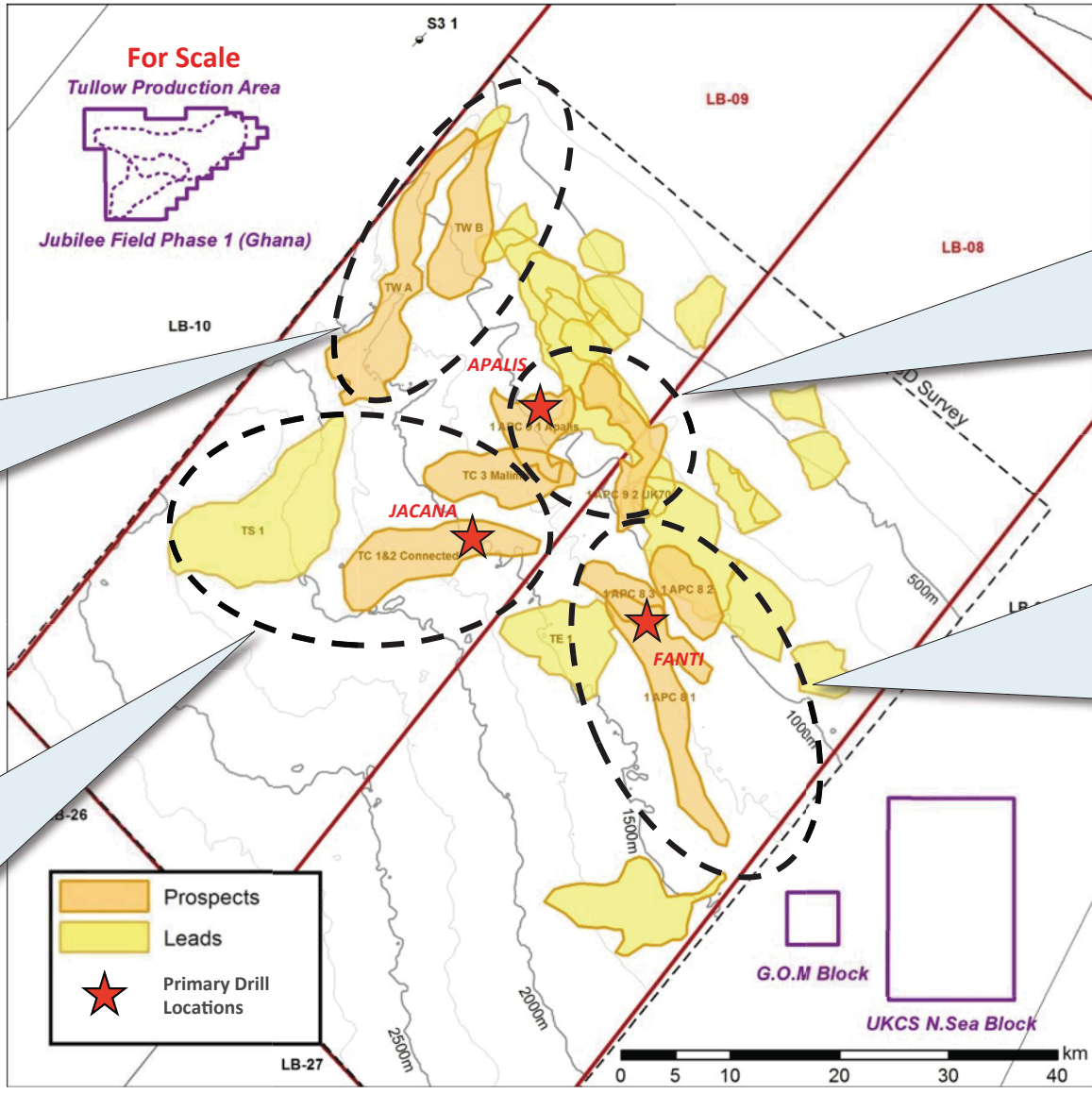
- Total over 50 prospects and leads identified with potential unrisks reserves of **7-15Bn bbls**
- Four key clusters of prospects in water depths 800-2000m

Western Fan Area

- Major Turonian fan depocentre with multiple fan prospects
- Potential unrisks Mean reserves 0.7 – 1.6 Bn bbls

Central Fan Area

- Distinct Turonian fan sandbodies with AVO anomalies and flatspot
- Potential unrisks Mean reserves 1.2 – 2.8 Bn bbls
- Strong candidate for drilling



9-1 Apalis Area

- Multiple stacked targets on regional structural high with AVO anomalies
- Potential unrisks reserves 0.8 – 1.8Bn bbls
- Strong candidate for drilling

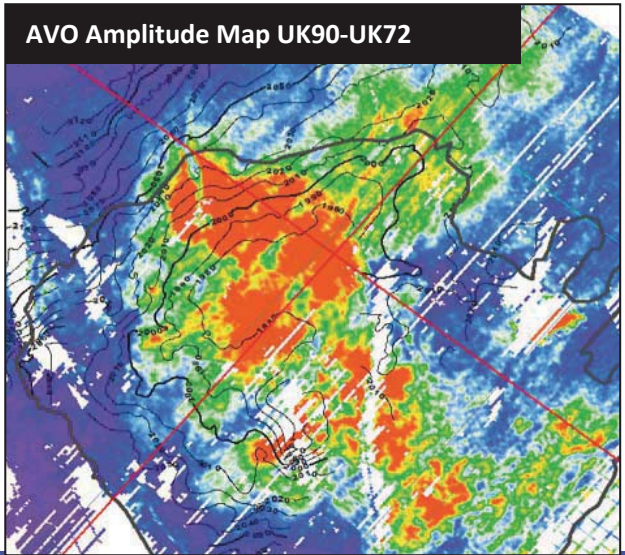
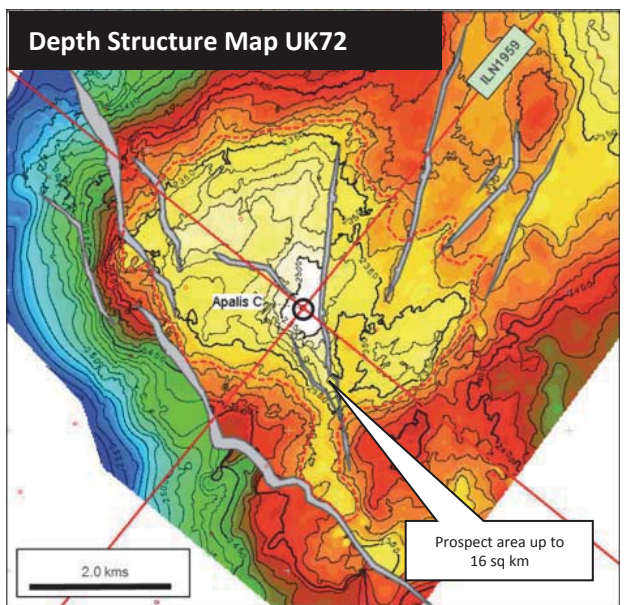
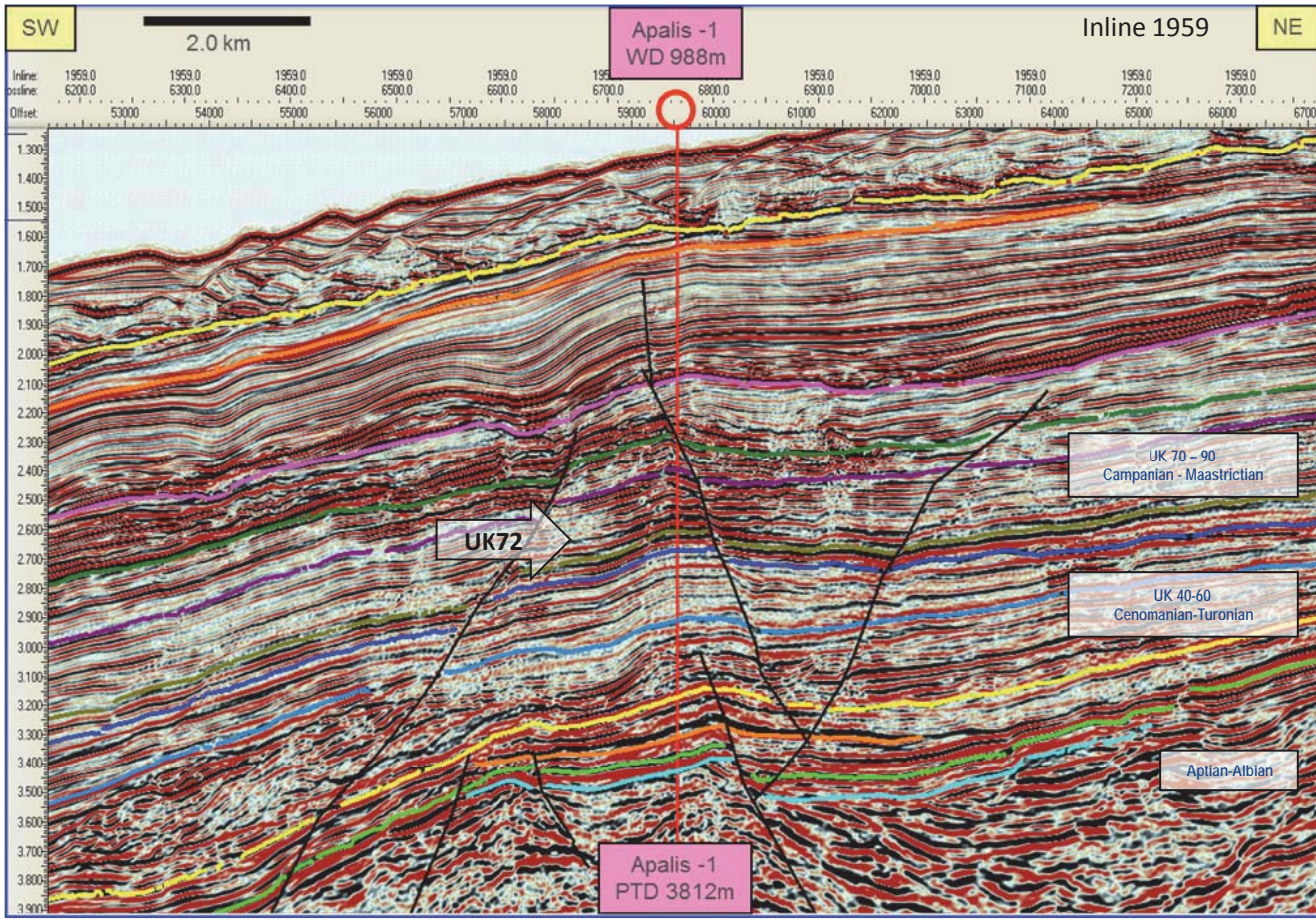
8-1 Horst Area

- Multiple prospects around major structural high feature with AVO anomalies
- Potential unrisks mean reserves 0.8 – 1.8Bn bbls
- Challenge is selecting optimum drilling location to test complex area

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



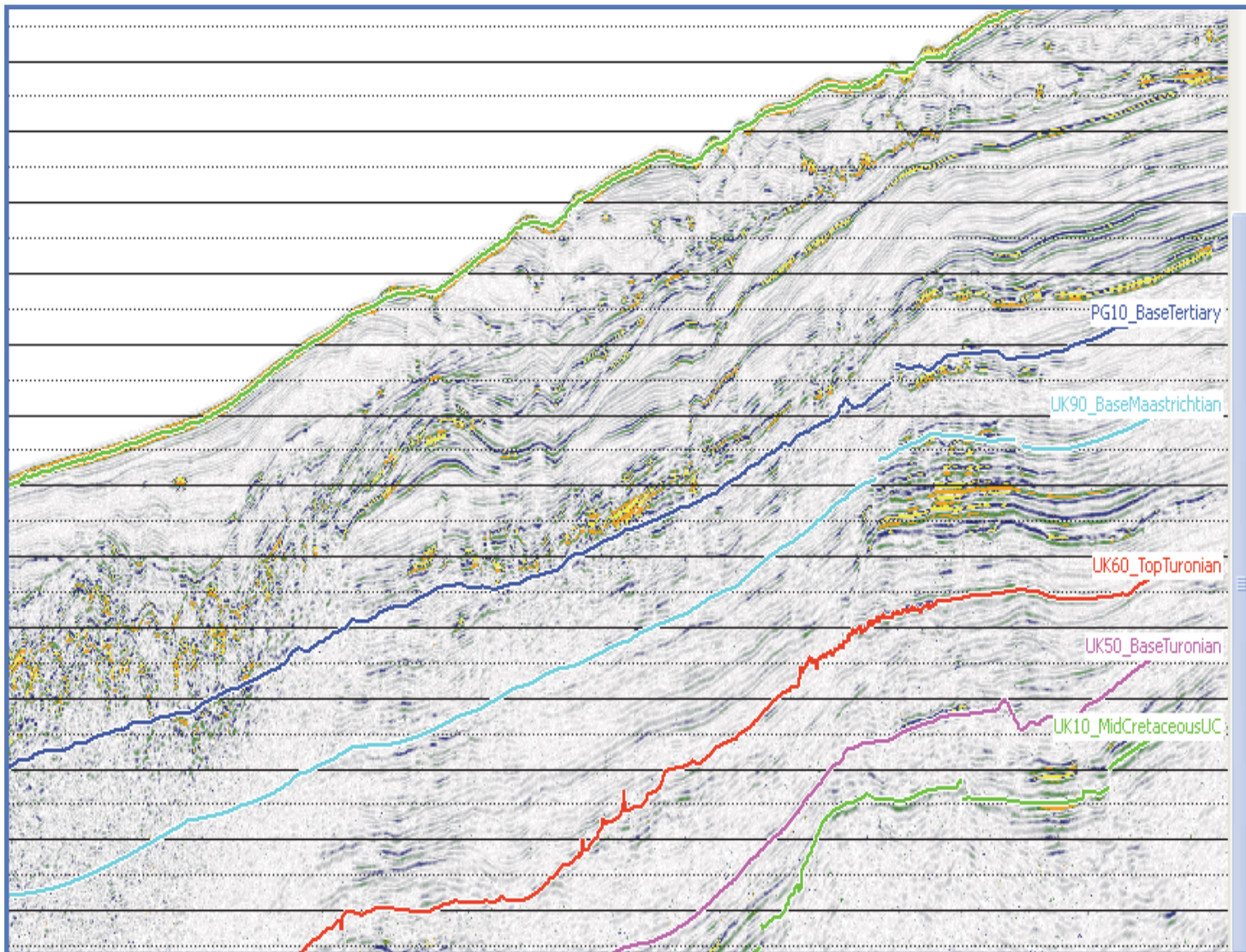
Liberia 9-1 Apalis Prospect



- ❖ Will target multiple reservoirs with a single well
- ❖ Structural/ stratigraphic drape combination prospect
- ❖ Compliance of amplitude and/or AVO with structural closure at several levels
- ❖ Mean unrisked undiscovered resources estimate: 408 MMbbls



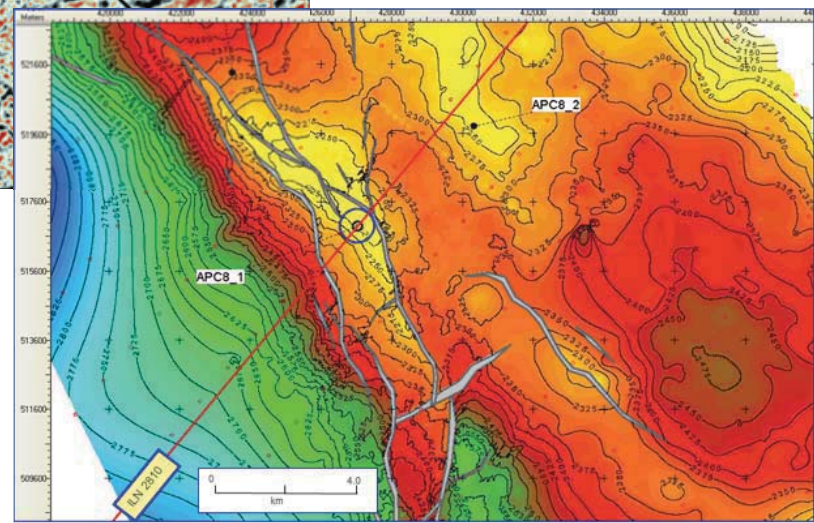
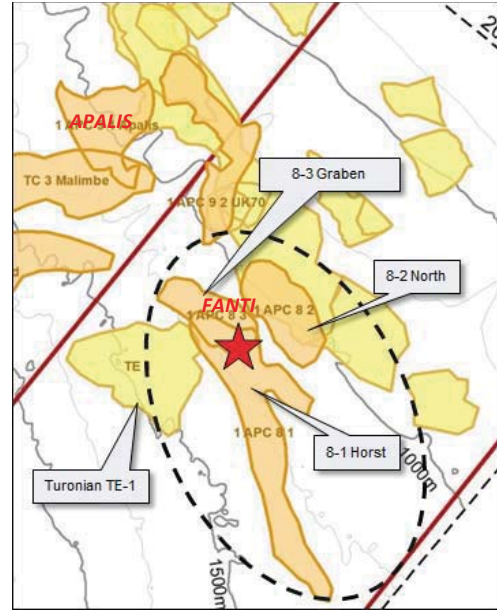
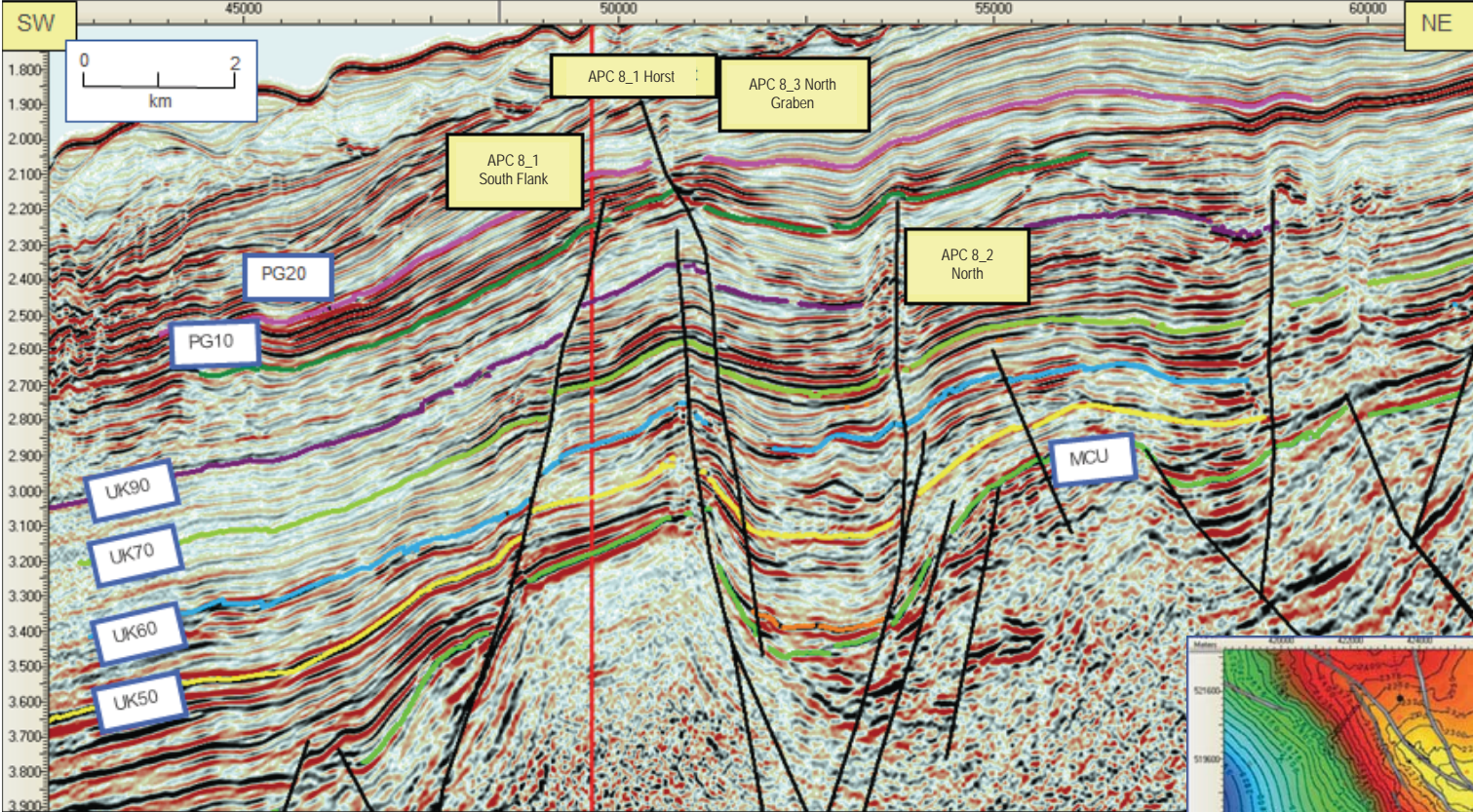
Apalis Prospect AVO Display



- ❖ Angle Stacks over 9-1 Apalis were used to look for anomalies consistent with the presence of hydrocarbons as modelled in the nearby S3-1 well.
- ❖ Apalis has a strong Class 3-4 anomaly with a large negative Fluid Factor, consistent with presence of hydrocarbons.
- ❖ AVO Fluid factor cube highlights reduction in Poisson's Ratio, consistent with HC
- ❖ Apalis has a strong AVO anomaly with a large negative Fluid Factor (orange over yellow), consistent with presence of hydrocarbons.



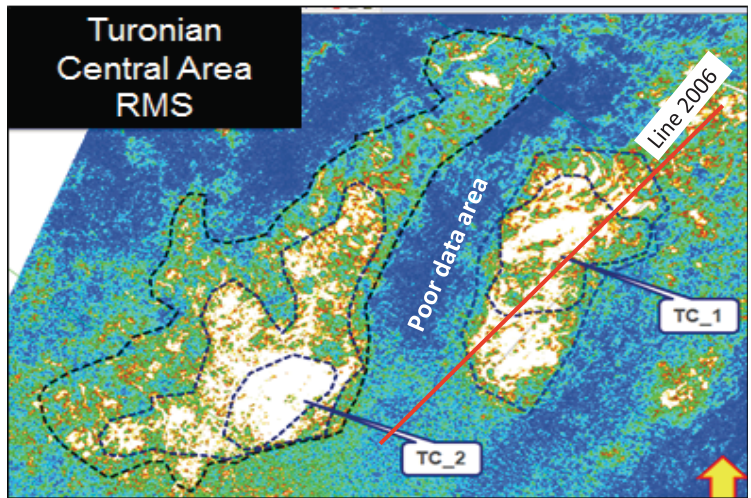
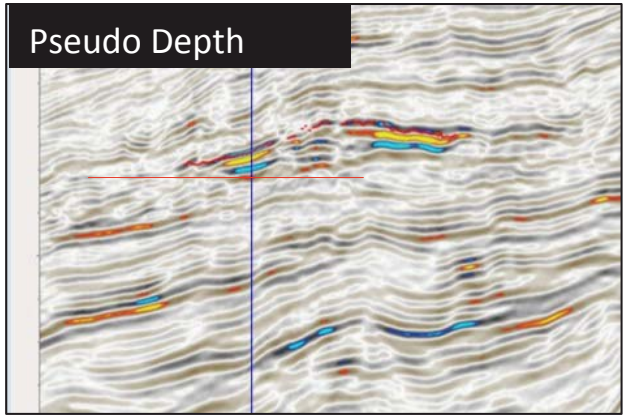
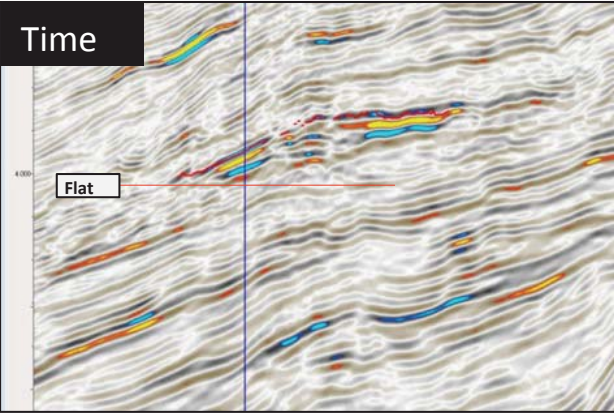
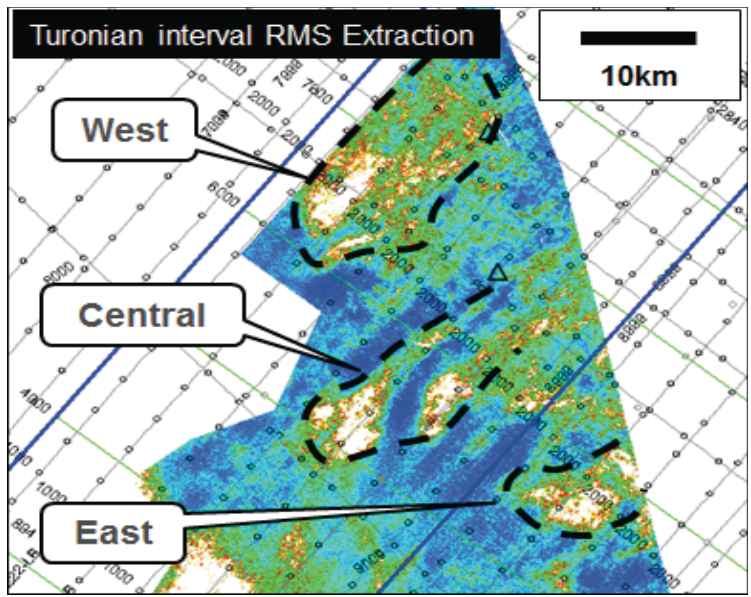
Liberia 8-1 Horst Area Prospect



- ❖ 15 prospects around major structural high feature with AVO anomalies
- ❖ Potential unrisks reserves 500MM-1Bn bbls (mean-high) for 8-1 Horst area
- ❖ Challenge is selecting optimum drilling location to test this complex area



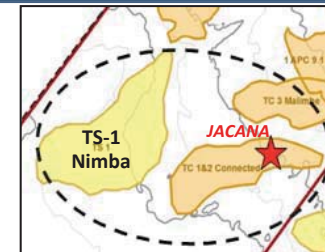
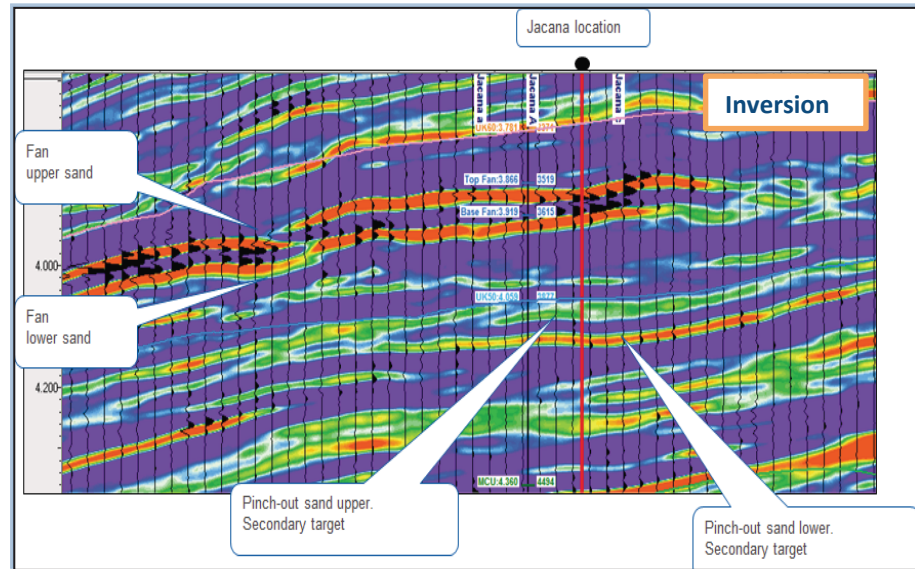
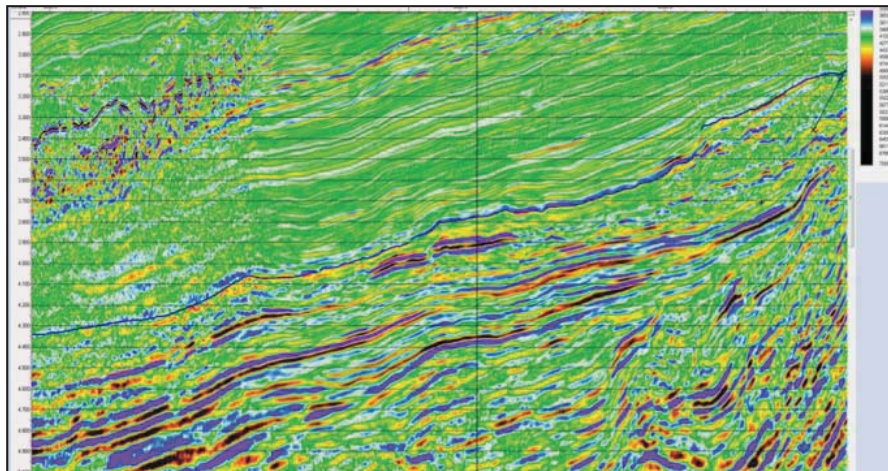
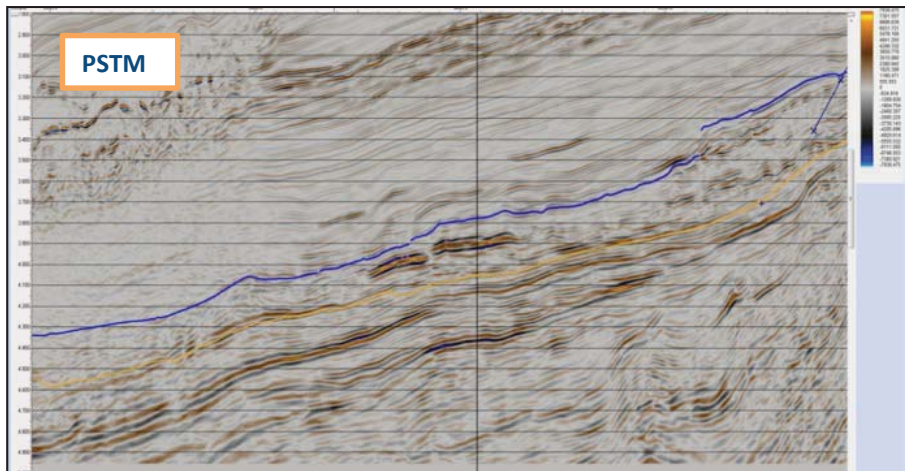
Liberia Central Fan Area Prospects



- ❖ TC-1+ TC2 combined area up to 100 sq km
- ❖ Large high-amplitude fan body within Turonian interval with strong indicators of high net sand presence
- ❖ Clear AVO response with excellent candidate down-dip flatspot/amplitude switch-off
- ❖ Depth conversion indicates likely dip closure
- ❖ Fast-track 3D dataset had problems in illuminating Central Fan area due to the presence of a poor data zone sweeping across the central area of the fan
- ❖ new seismic has provided much better resolution confirming that the original TC_1 and TC_2 prospects are combined into a single, large fan body derived from the east



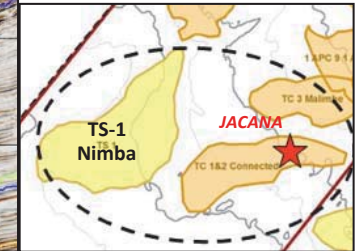
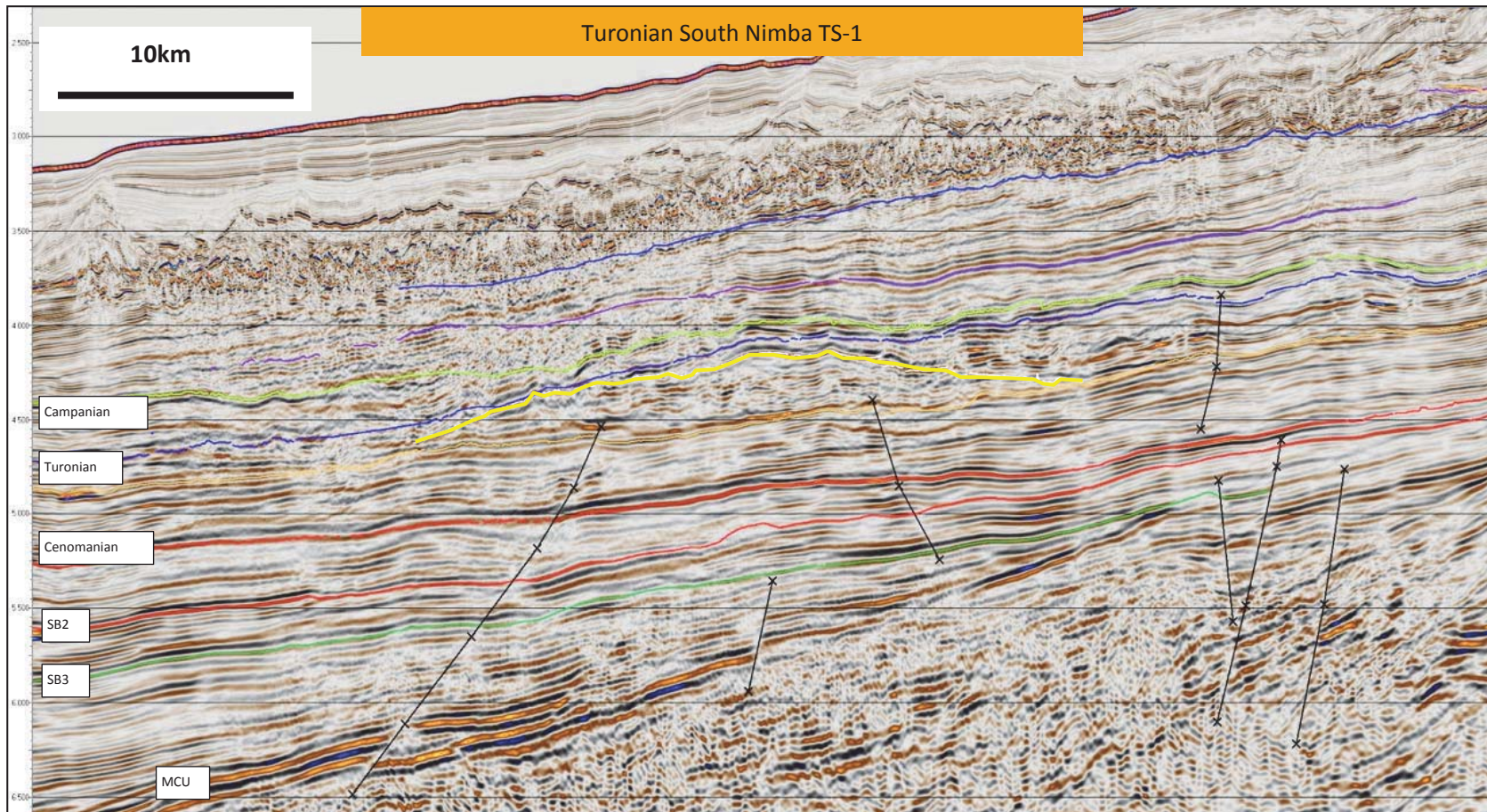
TC-1 Jacana Turonian Prospect



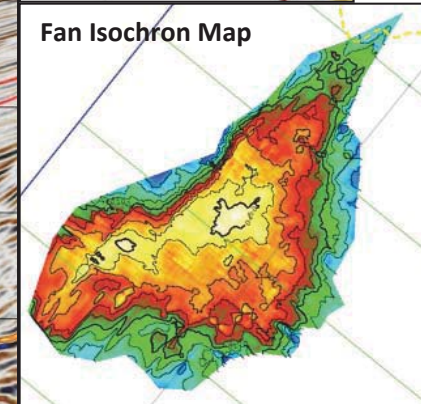
- ✧ Jacana Prospect will test Turonian sand body with structural and stratigraphic closure
- ✧ Strong AVO response consistent with presence of hydrocarbons



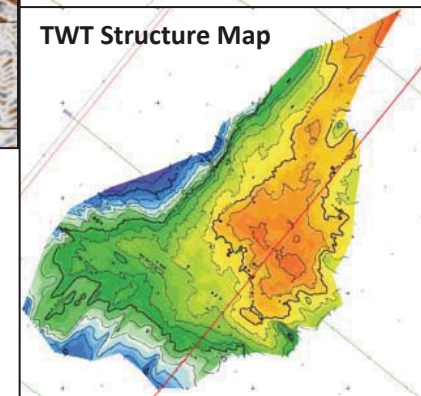
Turonian South TS-1 Nimba Fan Lead



Fan Isochron Map



TWT Structure Map



- ◇ Very large four-way dip closed structure up to 140 sq km
- ◇ Poorly imaged and awaiting new seismic processing
- ◇ Potentially a huge prospect



3D Seismic Boats Used for APCL's Operations



Polarcus Nadia 3D
Hi-Spec Seismic Vessel
LIBERIA – LB-08/09



Geo Caribbean 3D
Hi-Spec Seismic Vessel
Gambia – A1/A4



Maersk Deliverer- Drilling APCL's Apalis Prospect



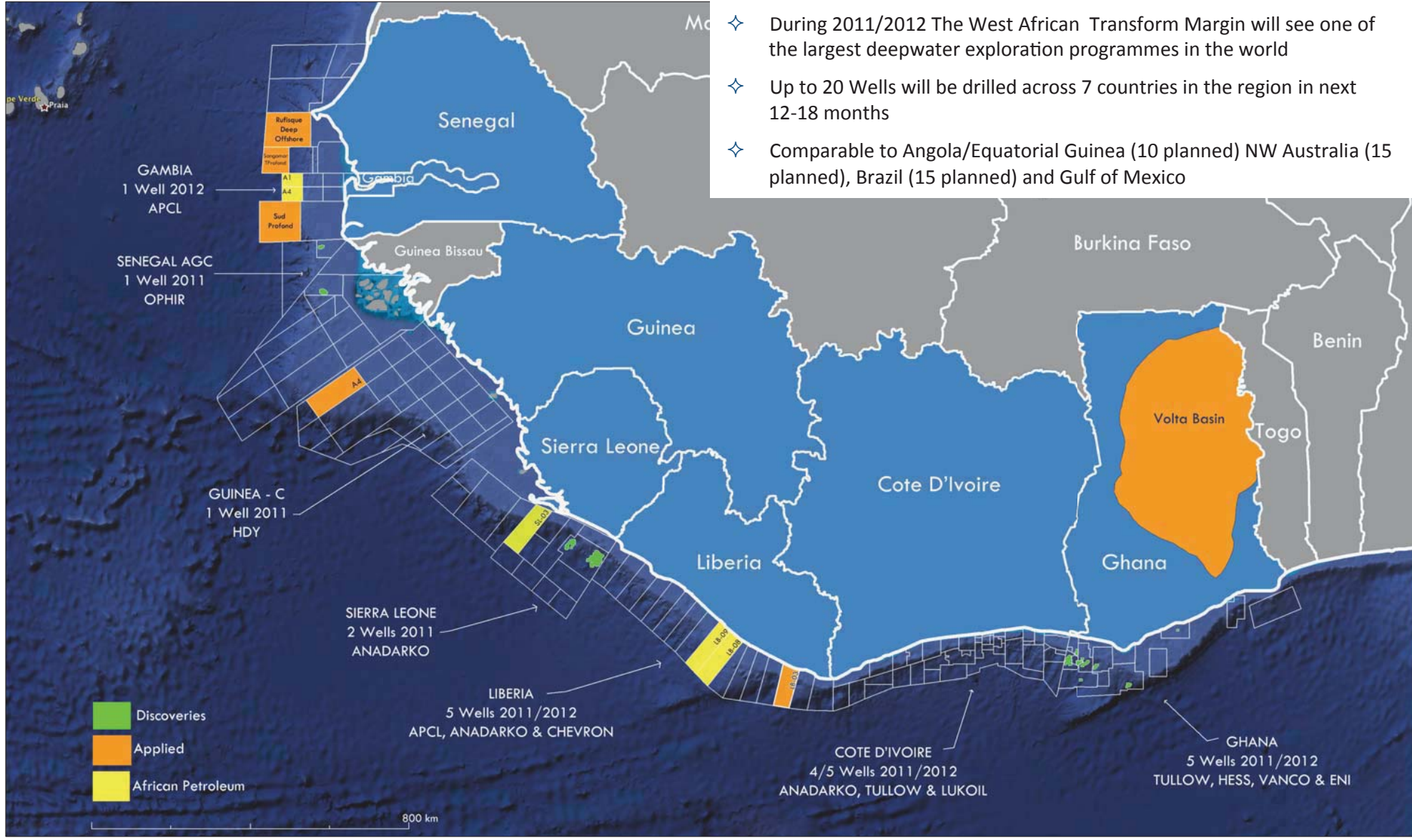
- ❖ New 6th generation ultra deep-water semi submersible
- ❖ Dynamically Positioned
- ❖ Water Depth = 3,000m (10,000 feet)
- ❖ Currently drilling APCL's Apalis prospect on Block LB-09
- ❖ 4 prior wells



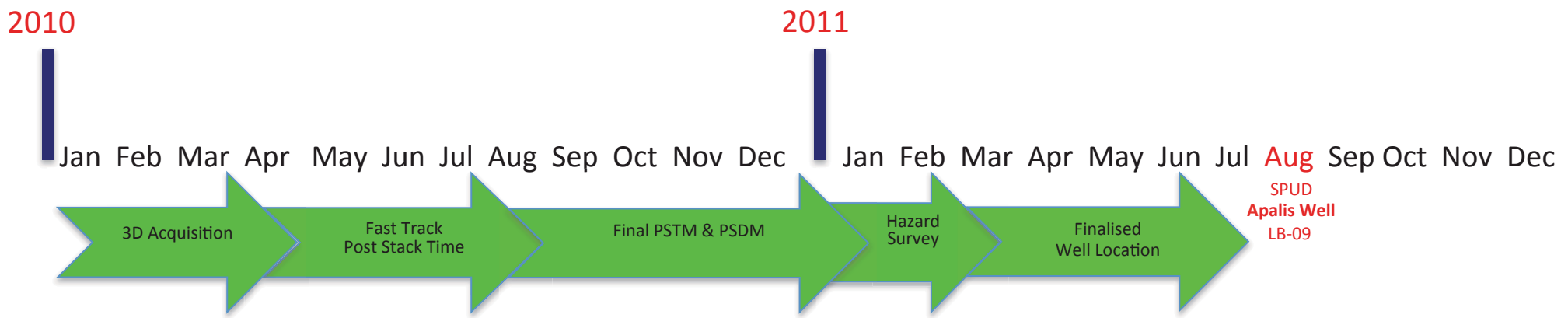
West African Regional Drilling Programme 2011



- ✦ During 2011/2012 The West African Transform Margin will see one of the largest deepwater exploration programmes in the world
- ✦ Up to 20 Wells will be drilled across 7 countries in the region in next 12-18 months
- ✦ Comparable to Angola/Equatorial Guinea (10 planned) NW Australia (15 planned), Brazil (15 planned) and Gulf of Mexico



Liberia: LB-08/09 Work Programme



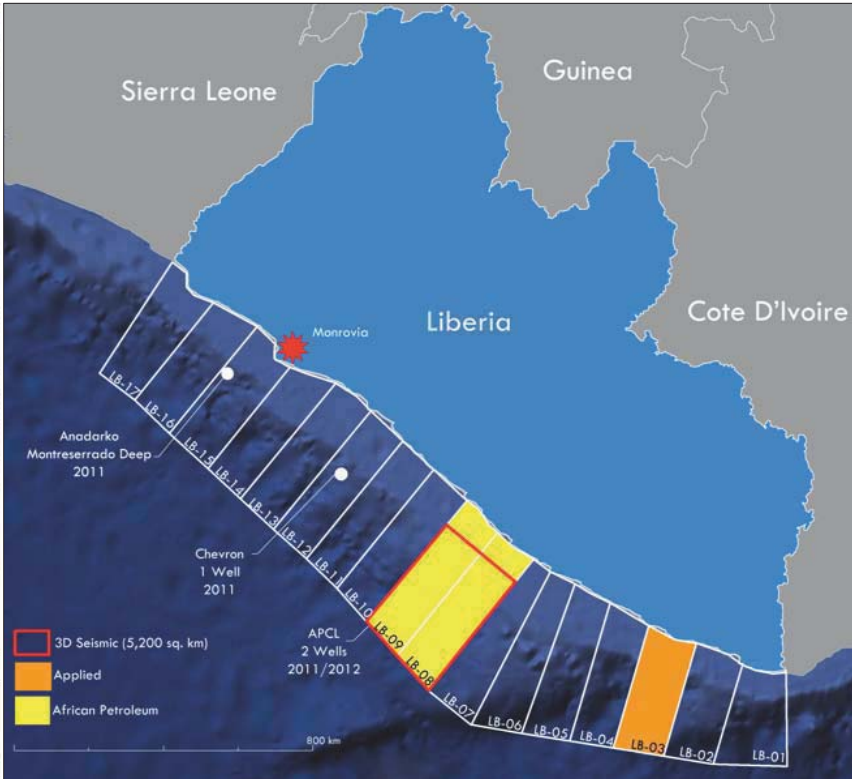
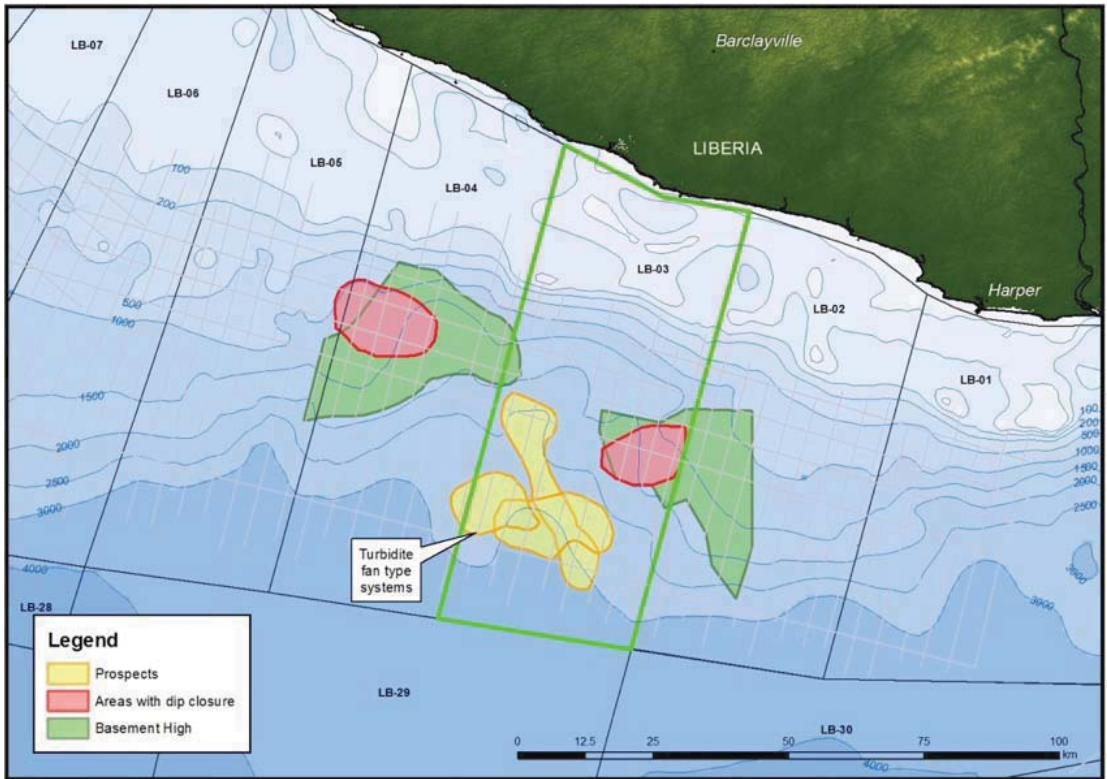
MAERSK Deliverer Rig

- ✦ Currently drilling APCL's Apalis prospect on Block LB-09





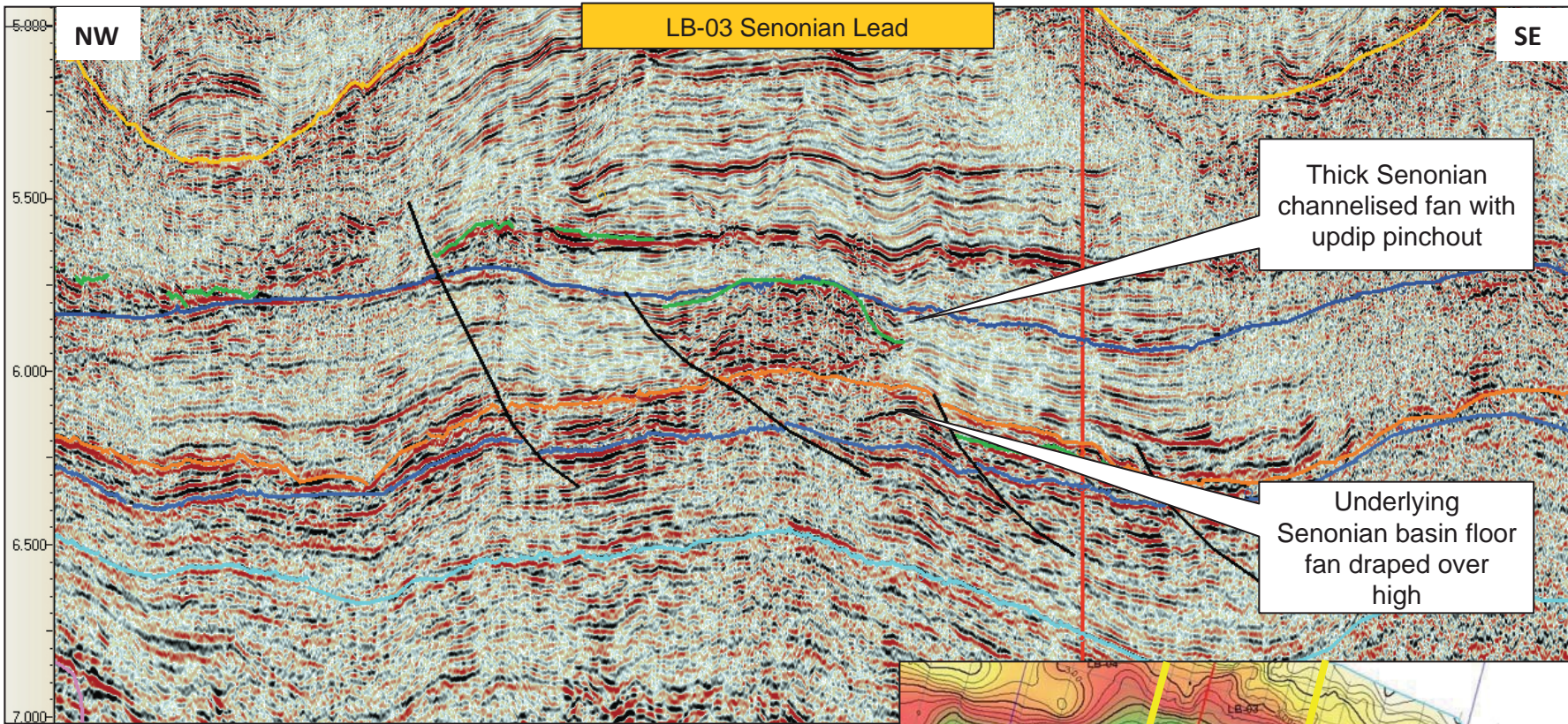
Liberia: LB-03 Application



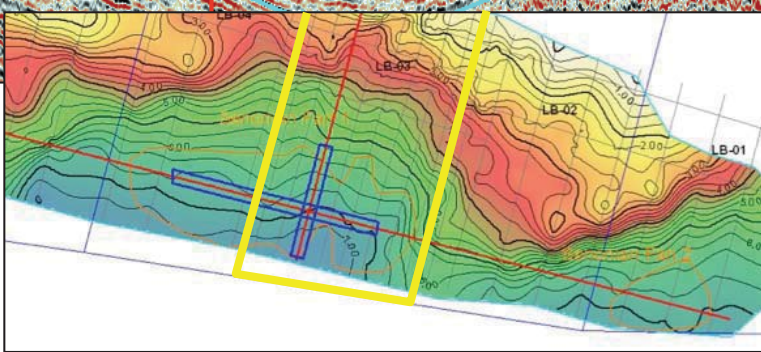
- ❖ Block LB-03 located in undrilled Harper Basin
- ❖ Prospectivity within Block 3 includes:
- ❖ Structural closures at Upper-Mid Cretaceous overlying deeper highs;
- ❖ Deep-water Turbidite fan systems located between these highs

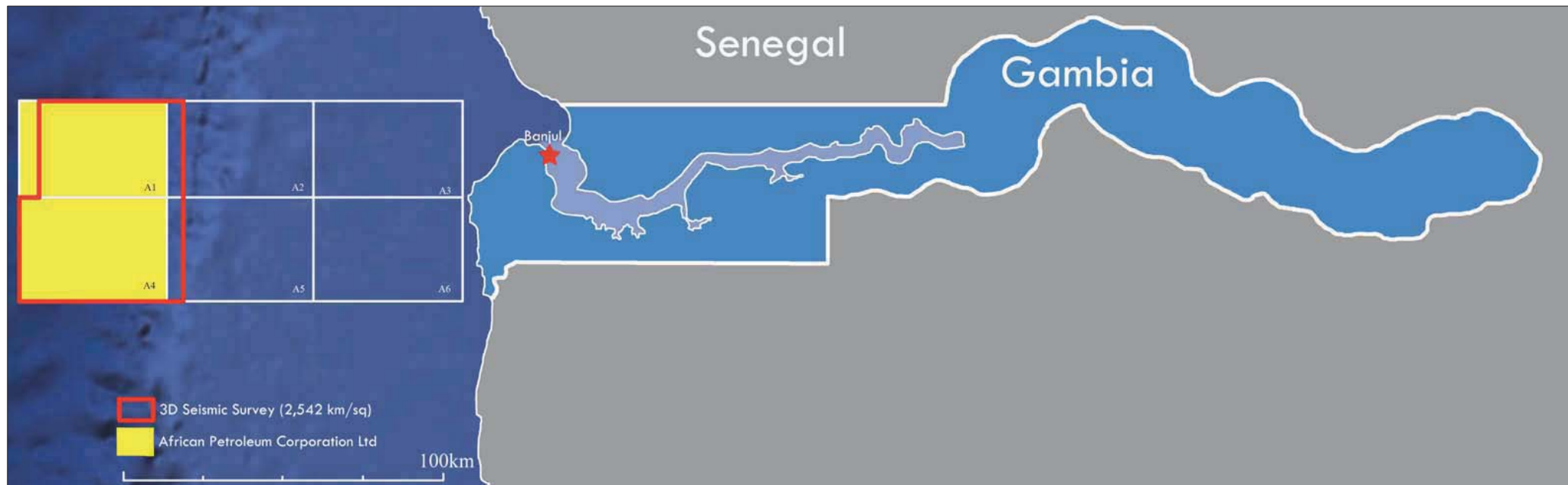


Liberia: LB-03 Senonian Leads



✧ Currently identified on wide spaced 2D seismic, these and other leads in LB-03 will require 3D data to better define before drilling





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

APCL Activity

- ❖ APCL – 60% Interest in Blocks A-01/A-04
- ❖ Buried Hill – 40% Interest in Blocks A-01/A-04
- ❖ APCL paid 60% of past costs (\$13.7M)
- ❖ APCL Obligated to pay 80% of 3D Seismic & 1st Well in initial Exploration Period
- ❖ APCL Pays 60% of all costs thereafter but is entitled to 80% of all Revenues
- ❖ APCL assumes operatorship of blocks covering 2,668 km²
- ❖ 3D Seismic on A1/A4: Complete
- ❖ Prospect Evaluation Underway





Fiscal Terms – The Gambia Block A1 & A4

- ✧ Buried Hill awarded licence on 8 September 2006. APCL acquired 60% Interest on 12 August 2010
- ✧ Two extensions have been granted – Initial Exploration Period now expires on 31 December 2013
- ✧ APCL is Operator with 60% Equity, Buried Hill holds 40% while the State has a 10% back-in right
- ✧ APCL signed a company guarantee across both Blocks worth \$8 Million to cover work commitments
- ✧ Production split is as follows:

Daily Production Range (bbls/day)	State Share (%)	Contractor Share (%)
0 – 149,000	10	90
150,000 – 974,999	10.71 to 24.87	89.29 to 75.13
> 975,000	25	75

- ✧ Income Tax 33-40%
- ✧ Additional Profits Tax of 10% if Return on Capital exceeds 2:1

Bonuses:

- ✧ \$2.5 Million Signature Bonus
- ✧ \$10 Million for each Development plan submitted (additional \$1.2 Million if submitted outside of the exploration period)
- ✧ \$10 Million in case of first Commercial Oil discovery
- ✧ \$10 Million once production reaches 50,000 bbls/day with an additional \$10 Million every 50,000 bbls increase in daily production



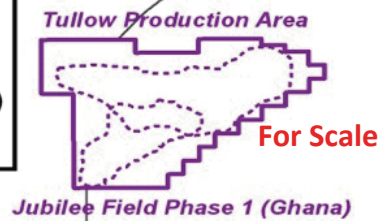
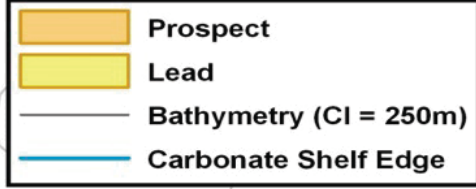
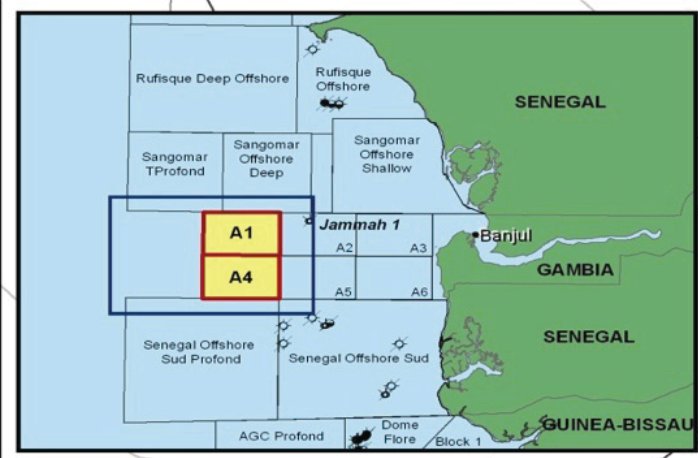
The Gambia Block A1 & A4 - Commitments



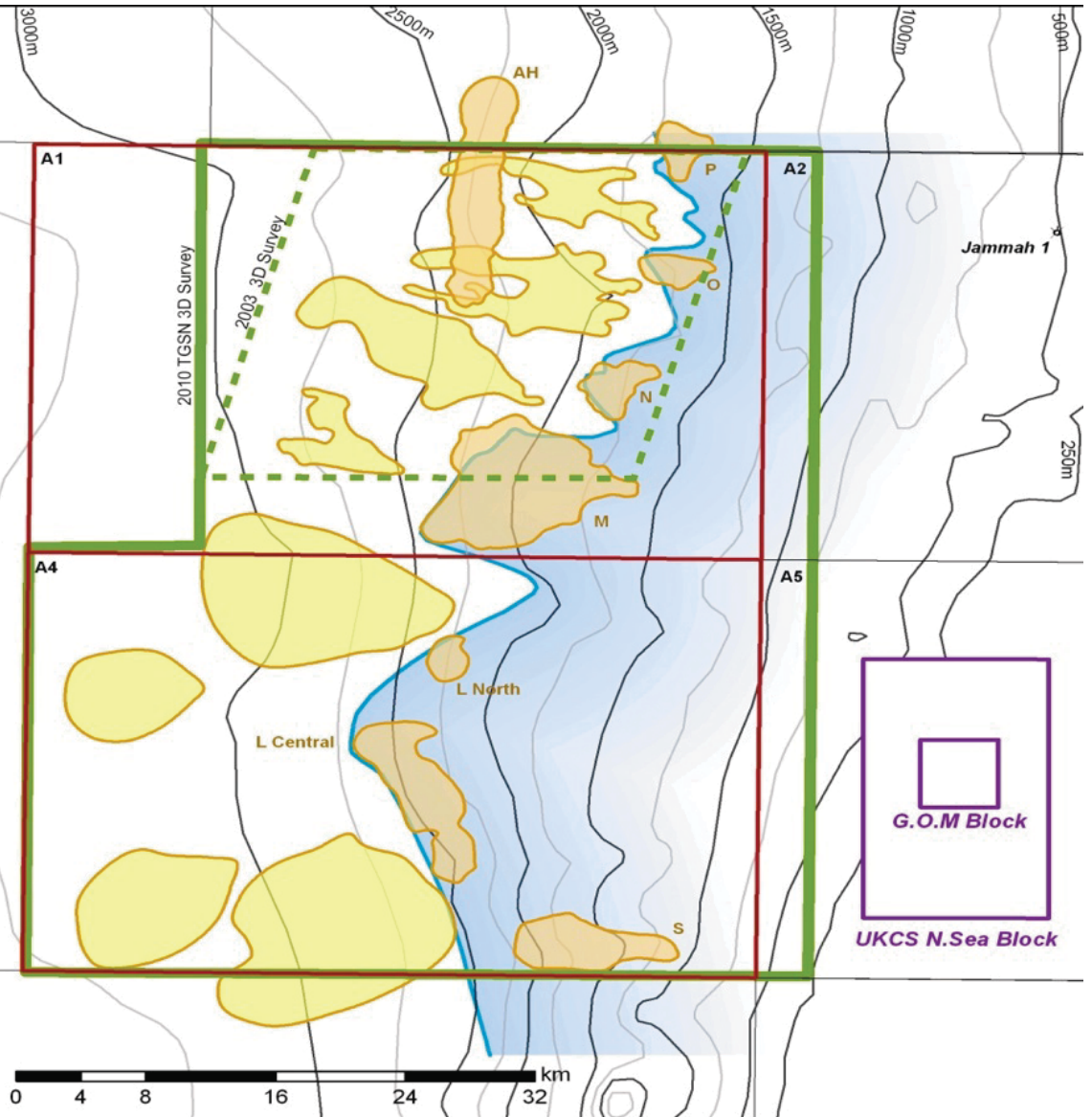
Phase	Terms (Years)	Commitment Work Programme	Actual Work Programme	Actual Expenditure USD (\$ mm)
Initial Exploration Period (expires 2013)	6	1,750 sq. km of 3D Seismic for both Blocks + 1 Well	2,543 sq. km of 3D across both Blocks	\$12mm
1 st Extension Period	3	Drilling of at least 1 Exploration well in each of the Blocks	-	-
2 nd Extension Period	3	Drilling of at least 2 Exploration wells in block A4 and 1 Exploration well in block A1	-	-
Exploitation Period	30	-	-	-



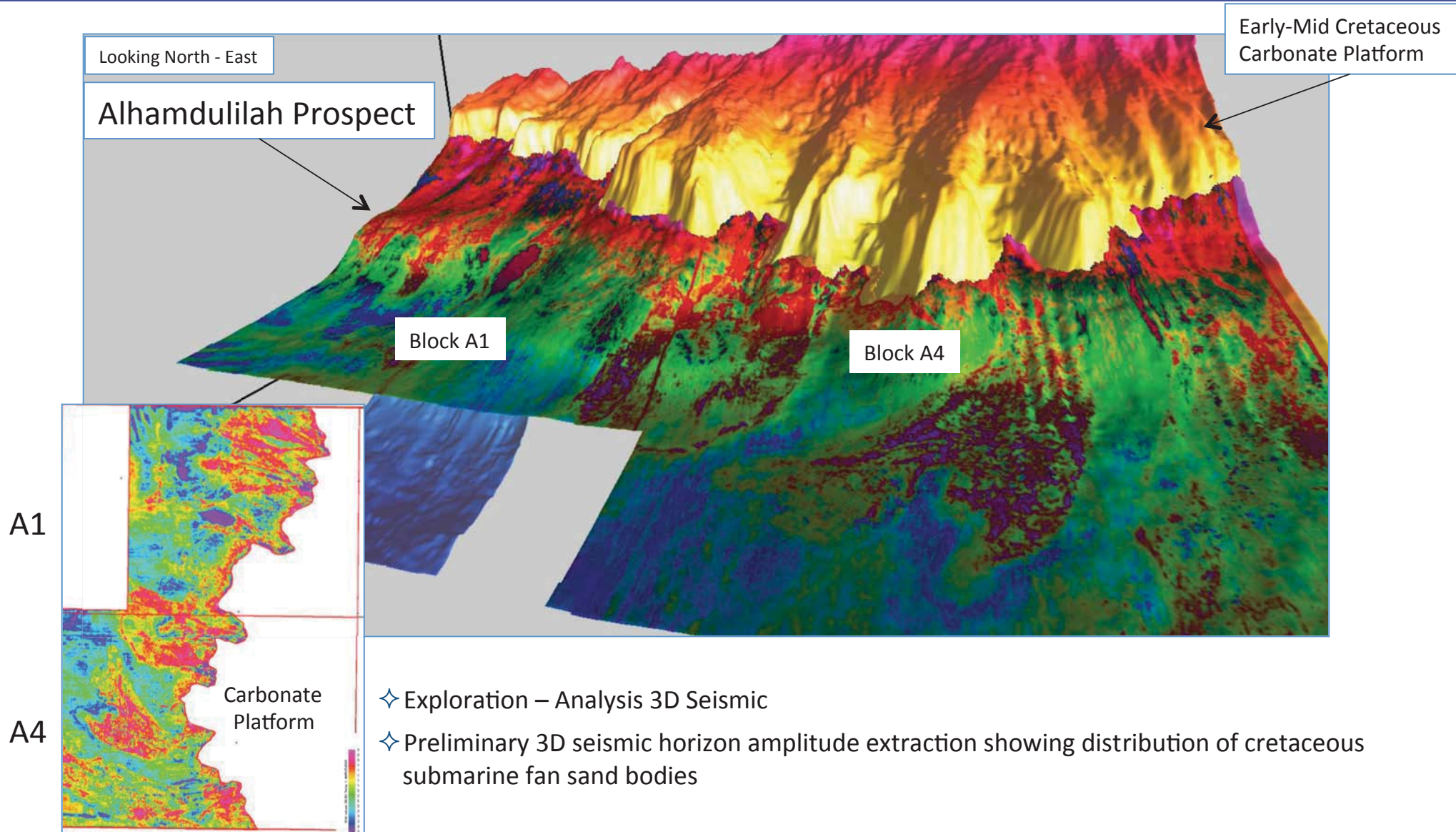
Gambia: A1/A4 Prospects & Leads



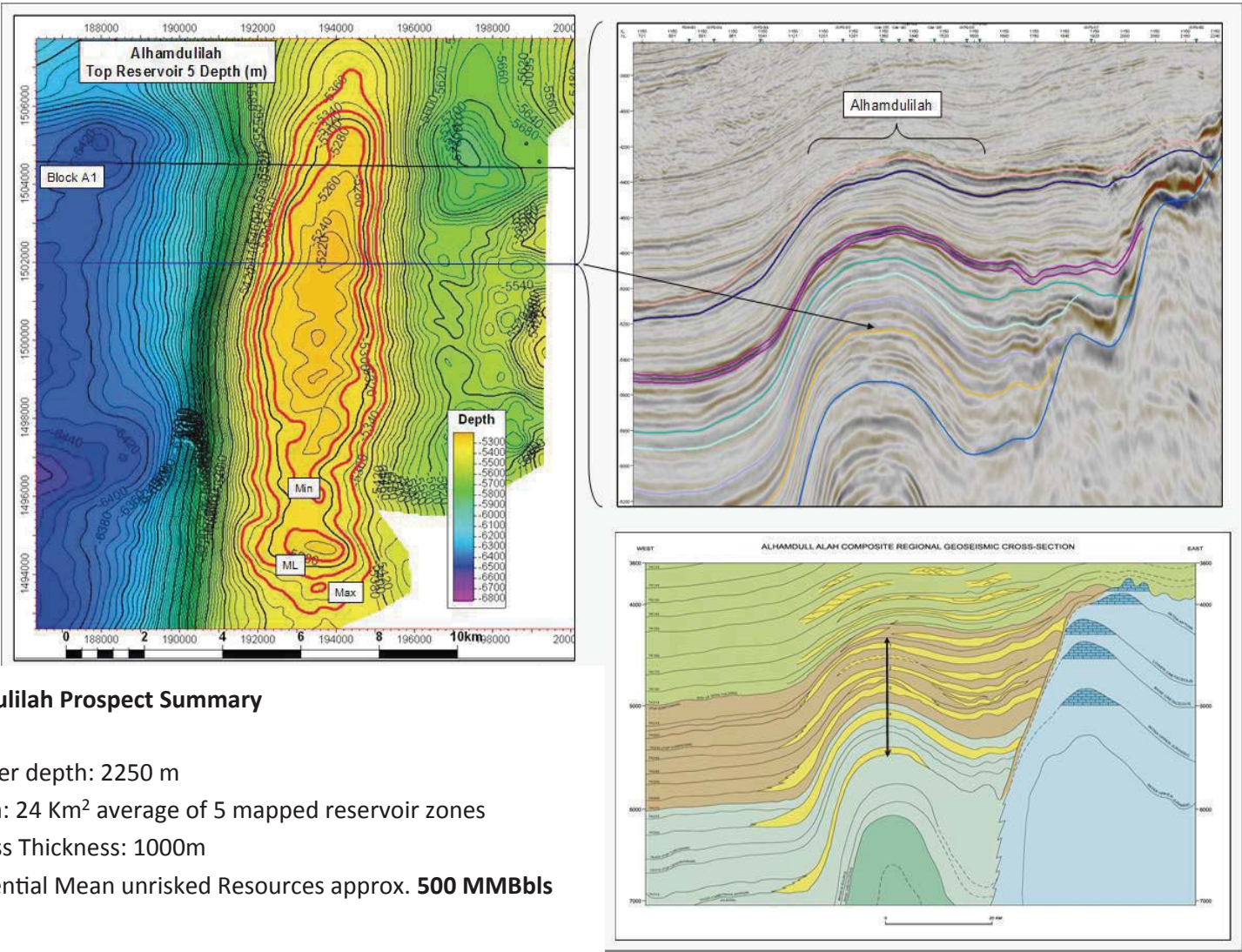
- ❖ Prospect Portfolio includes over 30 Prospects and Leads defined on 3D and 2D data
- ❖ Five different play types are identified
- ❖ 2011 3D seismic and interpretation work program will refine this analysis and lead to selected prospects and candidate drilling locations



Gambia Fan Bodies on New 3D



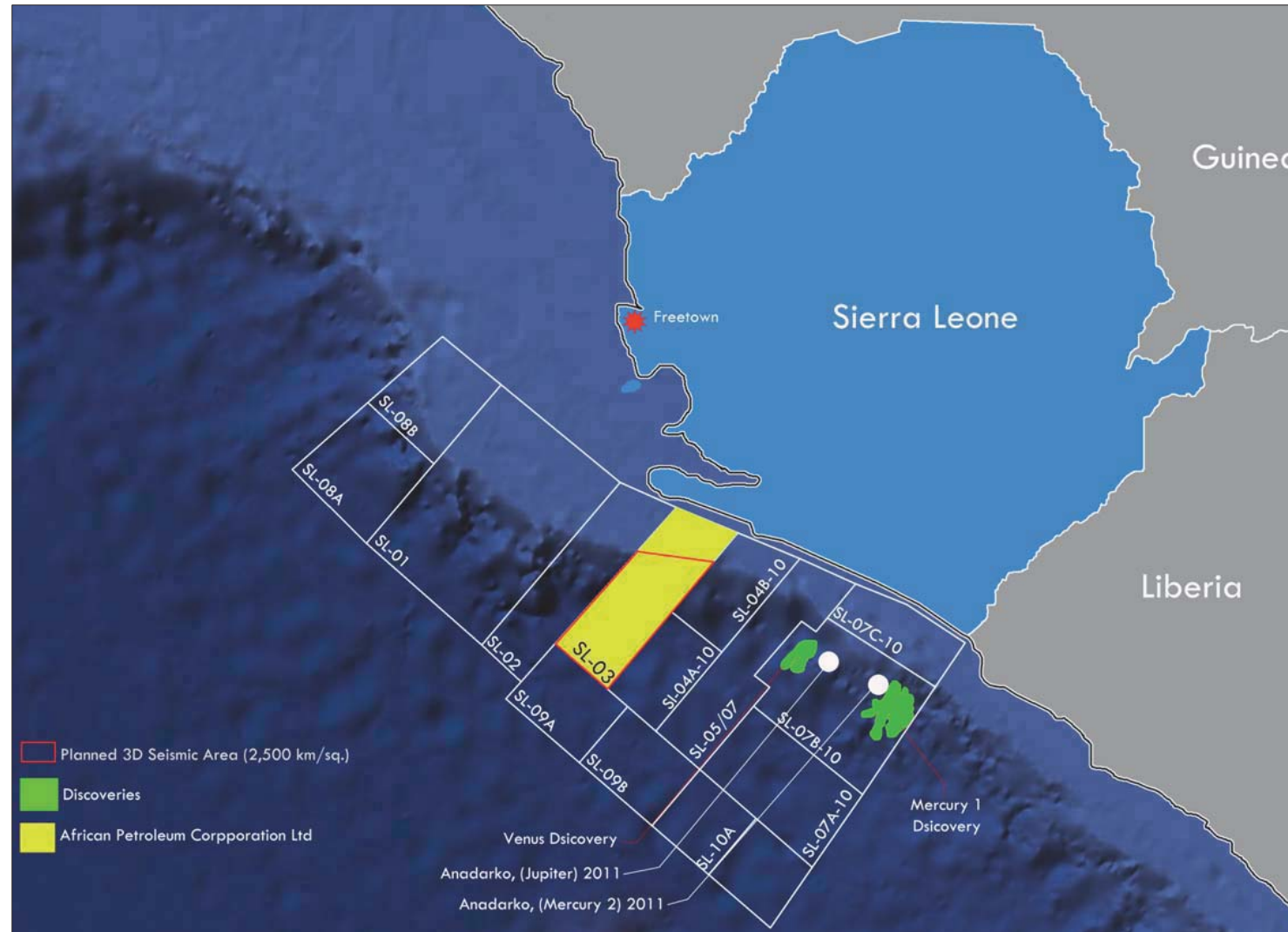
Gambia A1: Alhamdulillah Prospect



Alhamdulillah Prospect Summary

- ❖ Water depth: 2250 m
- ❖ Area: 24 Km² average of 5 mapped reservoir zones
- ❖ Gross Thickness: 1000m
- ❖ Potential Mean unrisked Resources approx. **500 MMBbls**





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 sq. km planned for July 2011





- ✧ Ratified February 2011
- ✧ Oil (Gas) Royalty Agreement – Oil 8% (Gas 3%) of Production for water depth greater than 200m and Oil 10% (Gas 5%) for water depth less than 200m
- ✧ Government carried interest of 10% in Exploration, Development & Production
- ✧ Income tax of 30% payable to the State
- ✧ Cost Recovery is as follows:
 - ✧ Exploration stage - 100%
 - ✧ Development and Production stage: spread over four years

- ✧ **Payments:**
 - ✧ \$1 Million Performance Bond deposited in escrow account. Returned to contractor post commencement of 3D seismic
 - ✧ Minimum \$125,000 per annum expenditure on Training & Development payable to the Petroleum Resources Unit



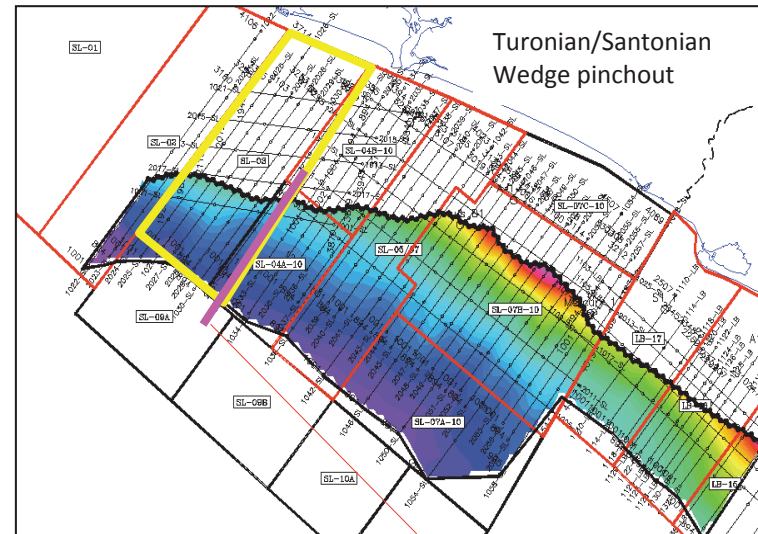
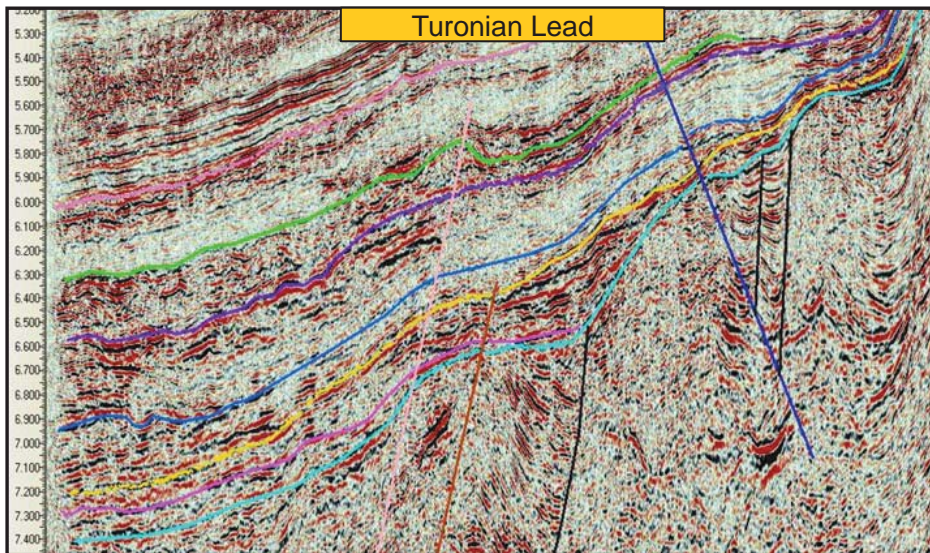
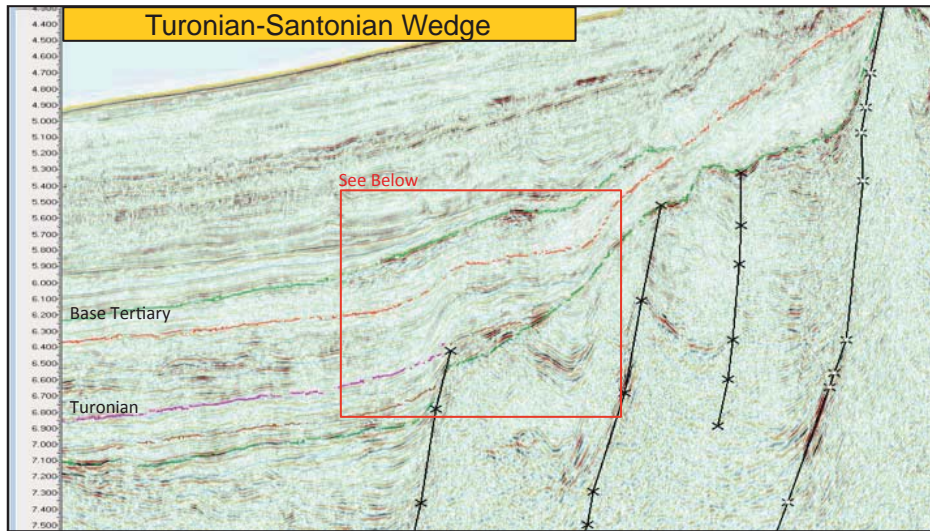
Sierra Leone Block 3 - Commitments



Period	Terms (Years)	Commitment Work Programme	Minimum Commitment Expenditure USD (\$ mm)	Actual Work Programme	Actual Expenditure USD (\$ mm)
Initial Exploration Period (expires Feb 2014)	3	<ol style="list-style-type: none"> 1. Purchase of 2D seismic. 2. Acquisition and Interpretation of 500km² 3D seismic 	5	<ol style="list-style-type: none"> 1. Purchase of 2D seismic completed 2. Will commence 2,500km² 3D seismic July 2011. 	17
1 st Extension Period	2	Drilling of at least 1 Exploration well (1.3km or Basement if shallower)	30	-	-
2 nd Extension Period	2	Drilling of at least 1 Exploration well (1.3km or Basement if shallower)	30	-	-
Exploitation Period	30	-	-	-	-

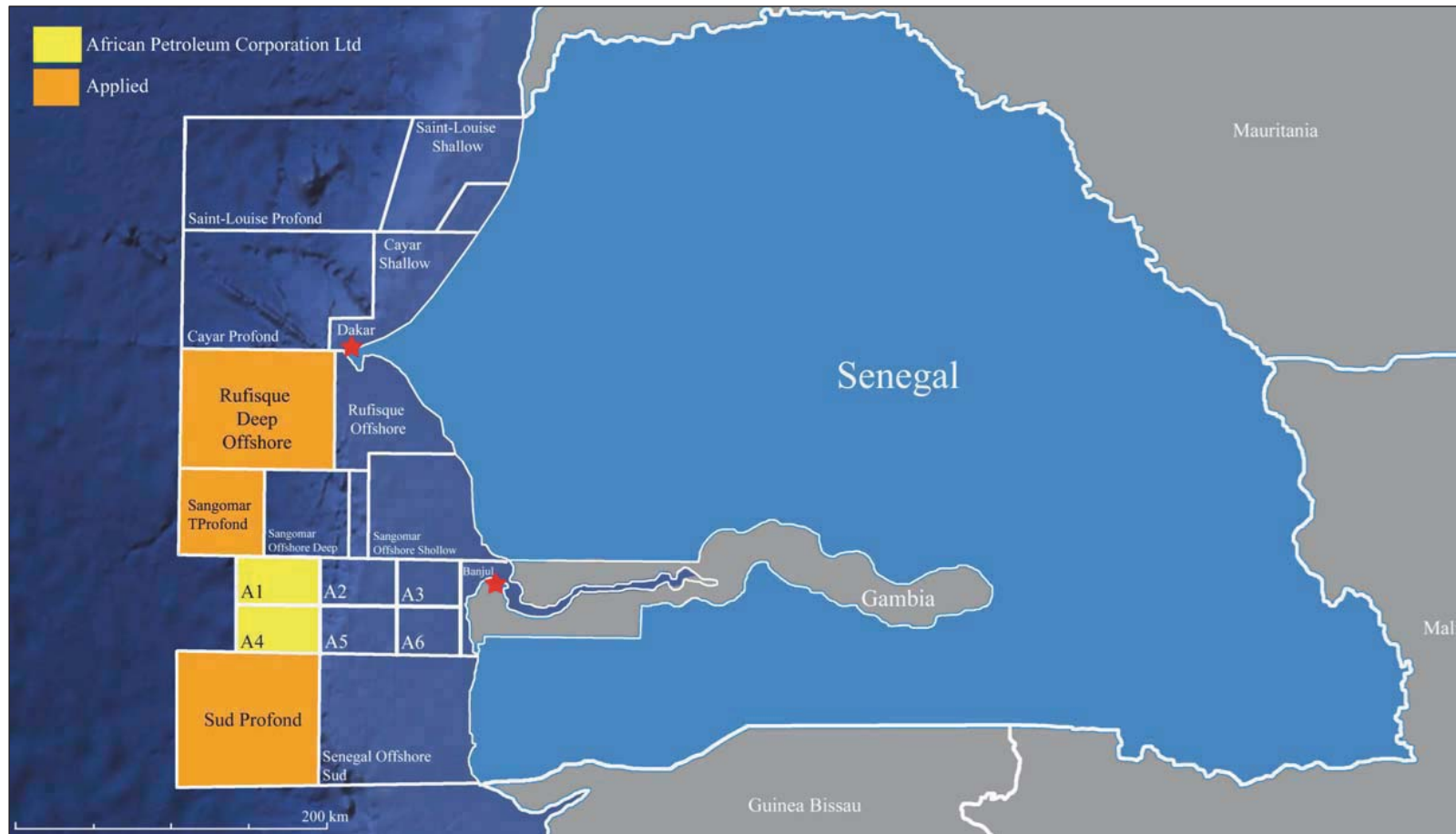


SL-03: Turonian Lead on 2D Seismic



- ◇ 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





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

- ❖ Applied for 3 blocks
- ❖ PSC Under Negotiation

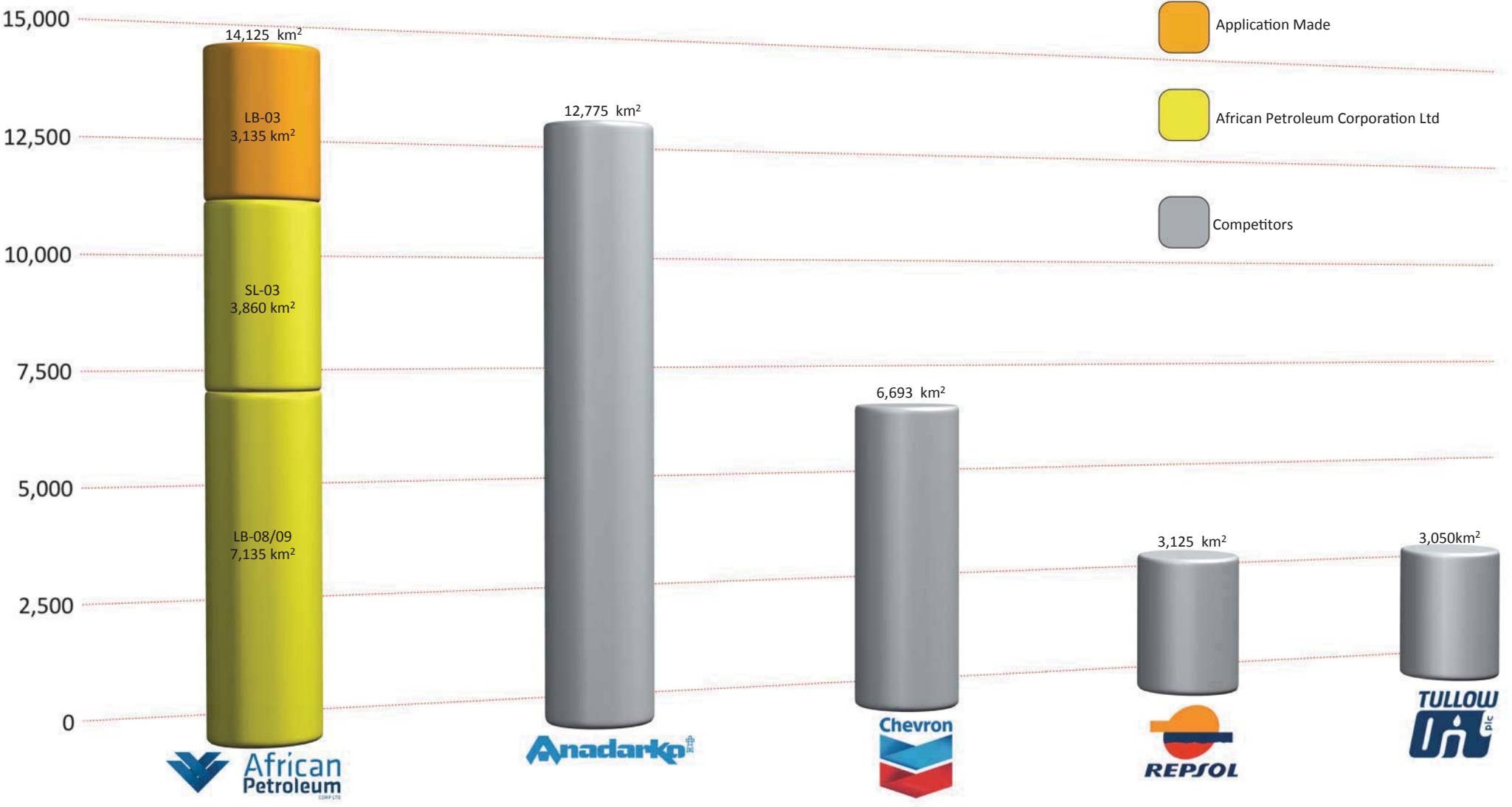




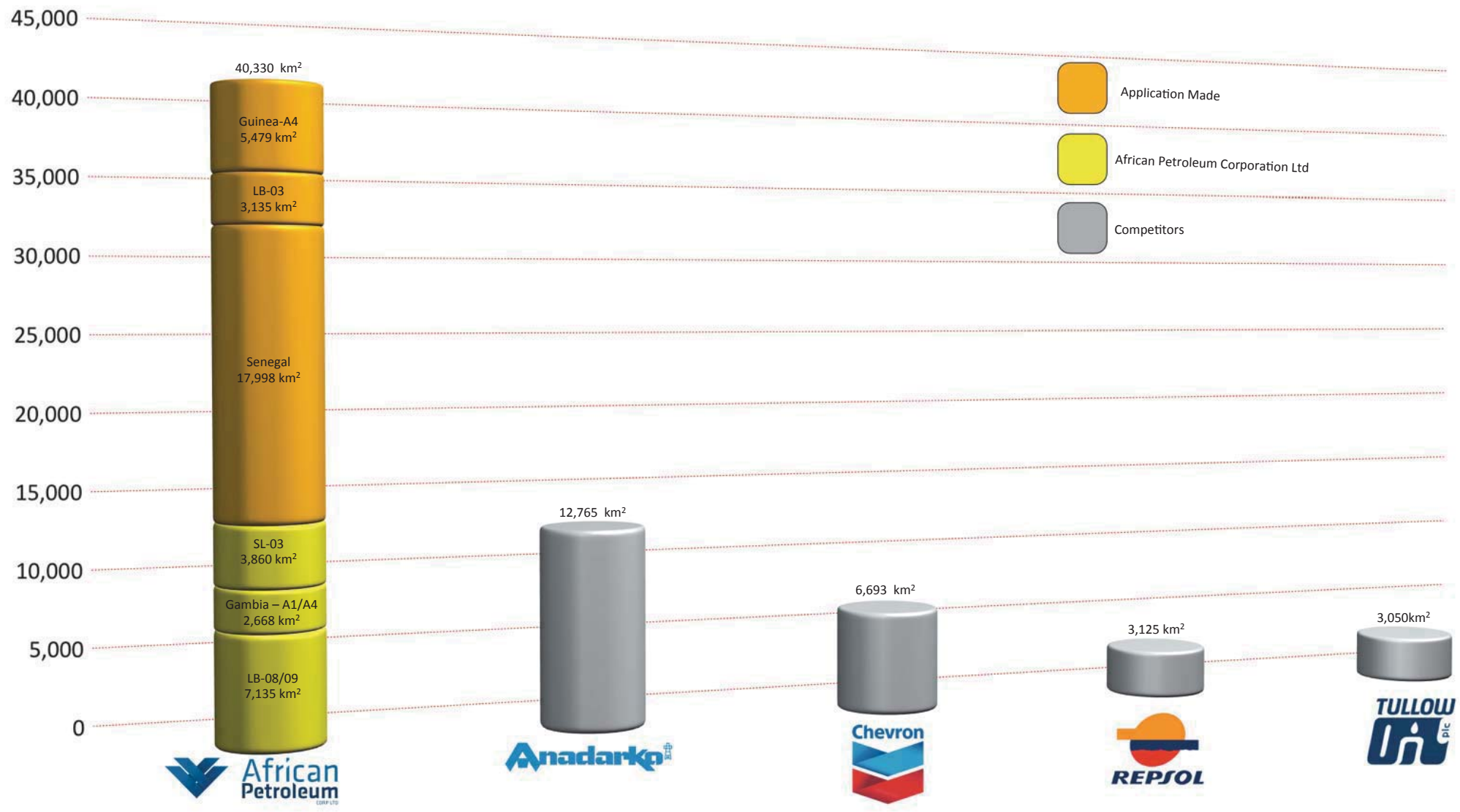
- ✧ Multi Billion barrel oil fields already discovered by Anadarko/Tullow in the Cretaceous submarine fans of West Africa
- ✧ Potential for multi billion barrel oil fields in the large Jubilee type fan systems in Sierra Leone and Liberia
- ✧ African Petroleum is building the largest *net* acreage holding in the highest potential Cretaceous submarine fans of the West African Transform Margin (Liberia-Sierra Leone).
- ✧ The 2011/2012 exploration programme includes the acquisition of several large 3D seismic surveys and the drilling of at least two or more deepwater wells



Sierra Leone & Liberia Region (Net km²)



Countries of APCL's Offshore Operations





✧ LIBERIA (7,135 km²)

- ✧ 3D Seismic on Blocks LB-08/09 – Complete
- ✧ 1st Well – Drilling Apalis prospect on LB-09

✧ SIERRA LEONE (3,860 km²)

- ✧ Over 2,200 km² 3D Seismic on Block SL-03 July 2011

✧ GAMBIA (2,668 km²)

- ✧ 3D Seismic on Blocks A1 & A4 – Complete
- ✧ Potentially 1 Well 1st Quarter 2012

✧ GUINEA (5,479 km²)

- ✧ Exploration Application Submitted on 1 Offshore Block

✧ GHANA

- ✧ Operational Drilling Centre established at Takoradi

✧ SENEGAL (17,998 km²)

- ✧ Application in progress for 3 Exploration Blocks - Result expected in 3rd Quarter 2011





Brokers:	Dundee Securities Corporation GMP Securities Europe LLP Mirabaud Securities Limited
Solicitors:	Steinepreis Paganin – Australia Burnet Duckworth & Palmer – Canada Higgs & Johnson – Cayman Islands International Group of Legal Advocates and Consultants – Liberia Clyde & Co LLP – UK
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