

Company Presentation:

Natural Resources Forum



**African
Petroleum**
CORP LTD

4 April 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

About Us

- > High Impact Exploration (>5.2bn barrels unrisked*)
- > Significant net acreage holders in West African Transform Margin (4 countries, 8 licences)
- > Early mover advantage, strong relationships with host Governments and excellent licence terms
- > Exposed to a large diverse portfolio in multiple “liquid rich” plays
- > Proven deepwater operator, made first oil discovery in Central Liberian Basin

Exploration Based Growth

- > Pioneers in frontier and emerging basins
- > Rapidly acquired >15,000km² 3D Seismic Data and drilled 3 wells, one of which was a discovery – Narina-1
- > Low cost, nimble operational performance, leveraging experienced leadership and technical team
- > Initial focus on high potential deepwater Cretaceous turbidite plays but exposure to other plays too

Why Today?

- > Attractive valuation in the market
- > Diverse portfolio options available in frontier and emerging basins
- > Recent licence extensions provides room to de-risk ahead of the drill bit
- > Significant 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



APCL Corporate Overview - 2014

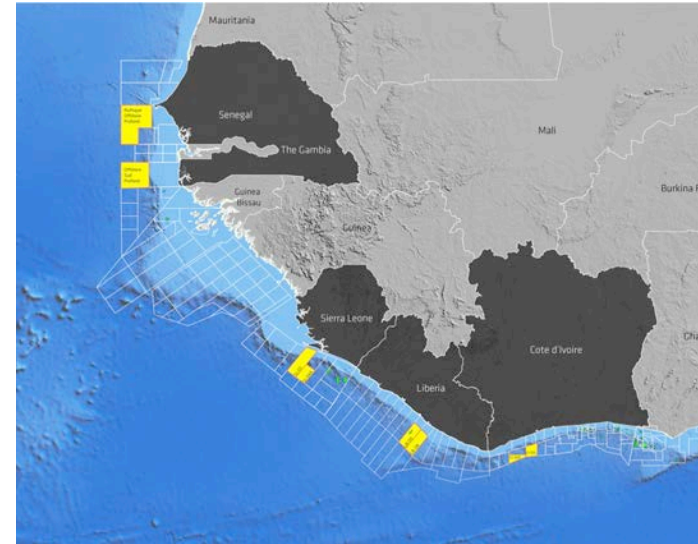


Q1 2014

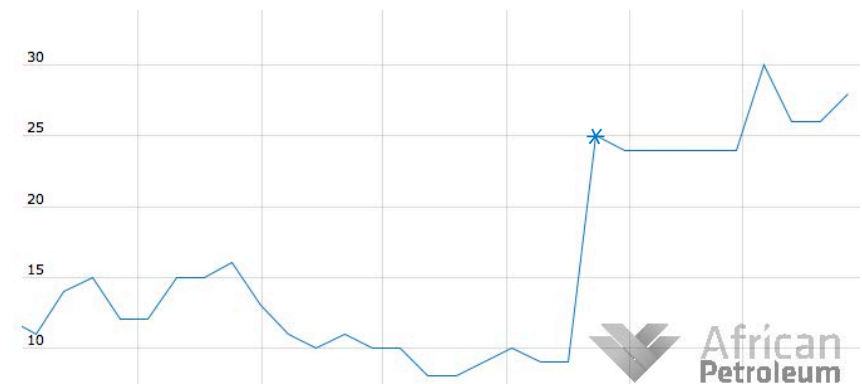
- > Licence Extensions in Liberia and Sierra Leone
- > New Governance
- > AUD \$20m share placement March 2014
- > Seeking farm-in partners in all licences
- > Potential listing on recognised European Exchange

Market Capitalisation AUD \$158 m

- > 648,478,637 Shares on issue
- > Blue chip shareholder base – Australia, Europe, North America, Asia
- > NSX Share price: AUD \$0.28
- > No debt



Share Price Performance last 6 months (AUD \$)



*Share Consolidation 3:1

APCL's Board and Management

- > 2013/14 - Board Re-organised, Majority Independent, New Corporate Governance Structure being implemented



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.



Stephen West: Finance Director

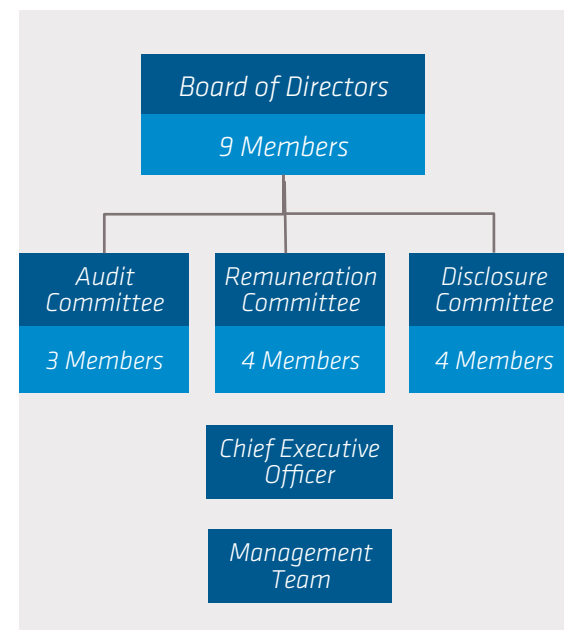
- > Over 20 years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- > Qualified Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Non-Executive director of Apollo Consolidated Limited, Zeta Petroleum and Norsve Resources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

Jens Pace: Chief Operating Officer

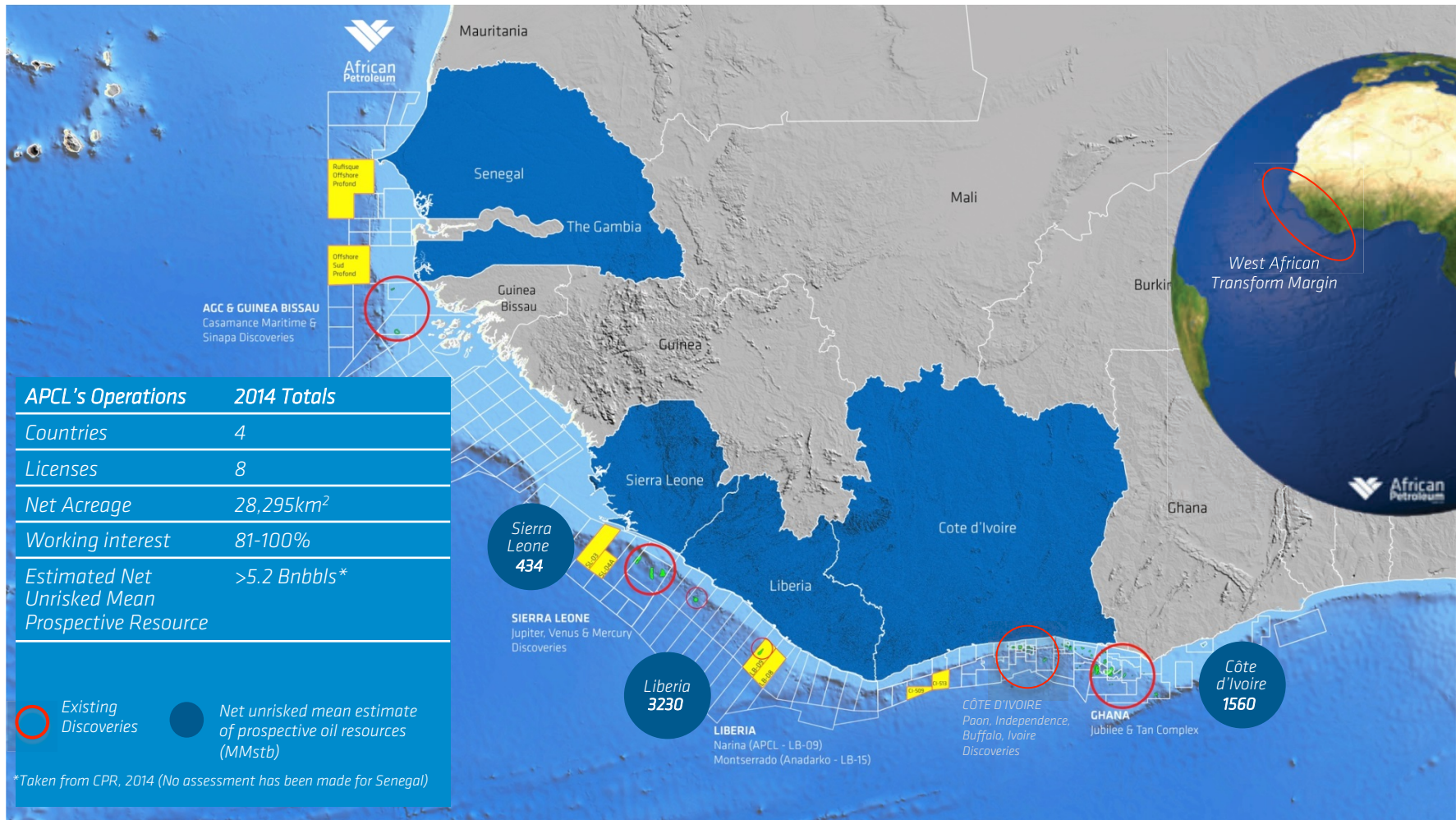
- > Successful career at BP gaining substantial exploration and production experience in Africa
- > Managed a very large and active exploration portfolio for BP in North Africa
- > Extensive experience in the areas of field development and as commercial manager, dealing with national oil companies and African governments

Michael Barrett: Exploration Director

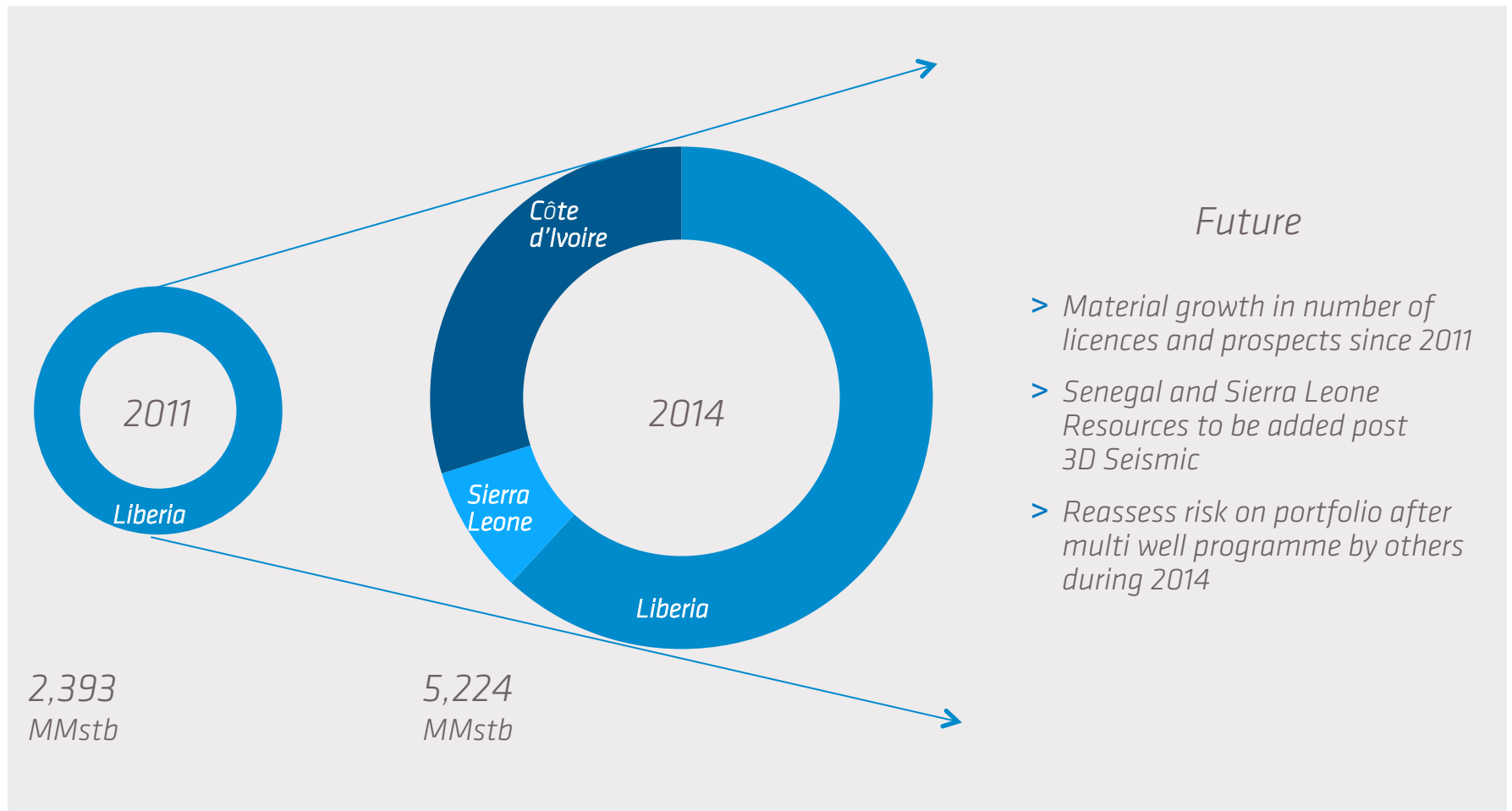
- > Over 20 years global exploration experience at Chevron, Addax International
- > Specialised in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management
- > Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation



African Petroleum Assets & Portfolio



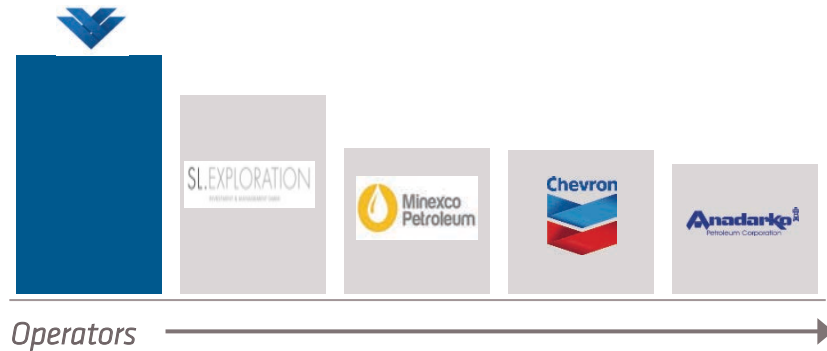
APCL's Portfolio - Growth of Net Unrisked MMStb



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

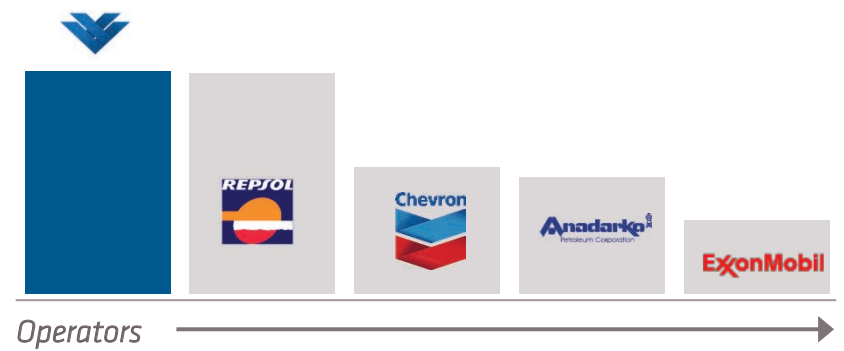
Sierra Leone

Operated offshore acreage in km²



Liberia

Operated offshore acreage in km²



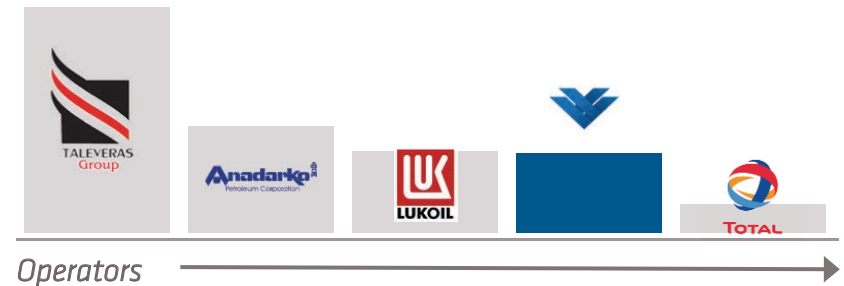
Senegal

Operated offshore acreage in km²



Côte d'Ivoire

Operated offshore acreage in km²



* Data taken from Wood Mackenzie Feb 2014

Steps to Success: Entering a New Phase

- > **Exploration led strategy** – build a balanced portfolio, high impact prospects/ plays and new acreage capture.
- > **Focus on sustainable value growth** and shareholder returns with rapid appraisal & early commerciality.
- > **Partnering** with host Governments and strategic partners.
- > **Leveraging** and utilising industry leading technology .
- > **Optimising financials** through commercializing at the right time, building financial strength and accessing broader capital markets.
- > **Risk management** through portfolio diversity, leveraging expertise and risk sharing.
- > **Execution of a credible plan**, safely leveraging the experienced leadership and technical teams in fast moving and agile decision making and execution whilst minimizing environmental impact.

Strategic Focus – The Way Forward

Current 12 months

Objective: Consolidate Position:

- > Proven Deep-water low cost operator
- > Raise new capital & move to alternate exchange
- > Bring in new partners
- > Leverage learnings from third party activity.
- > Build predictive model
- > Acquire more 3D seismic data (incl high-resolution)
- > Enhance stakeholder engagement
- > Execute high impact exploration programme

Future 36 months

Objective: Develop Our High-Potential Assets

- > Leverage technology to de-risk ahead of the drill bit
- > Drill key exploration wells with partners
- > Build off exploration success with early appraisal
- > Continue to work social programmes and local content in host countries
- > Continue to make efficient use of capital and resources
- > 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
- > Stronger financials
- > Create sustainable commerciality and stakeholder value with a continued “liquids focus”

Build Shareholder Value

**Assuming Success
Data sources include Scout Data and Company Websites*

2014 Seismic Activity and Key 'Catalyst' Wells



Côte d'Ivoire

- > Rialto
- > CNR
- > Vitol
- > Total
- > Taleveras
- > Anadarko
- > Tullow

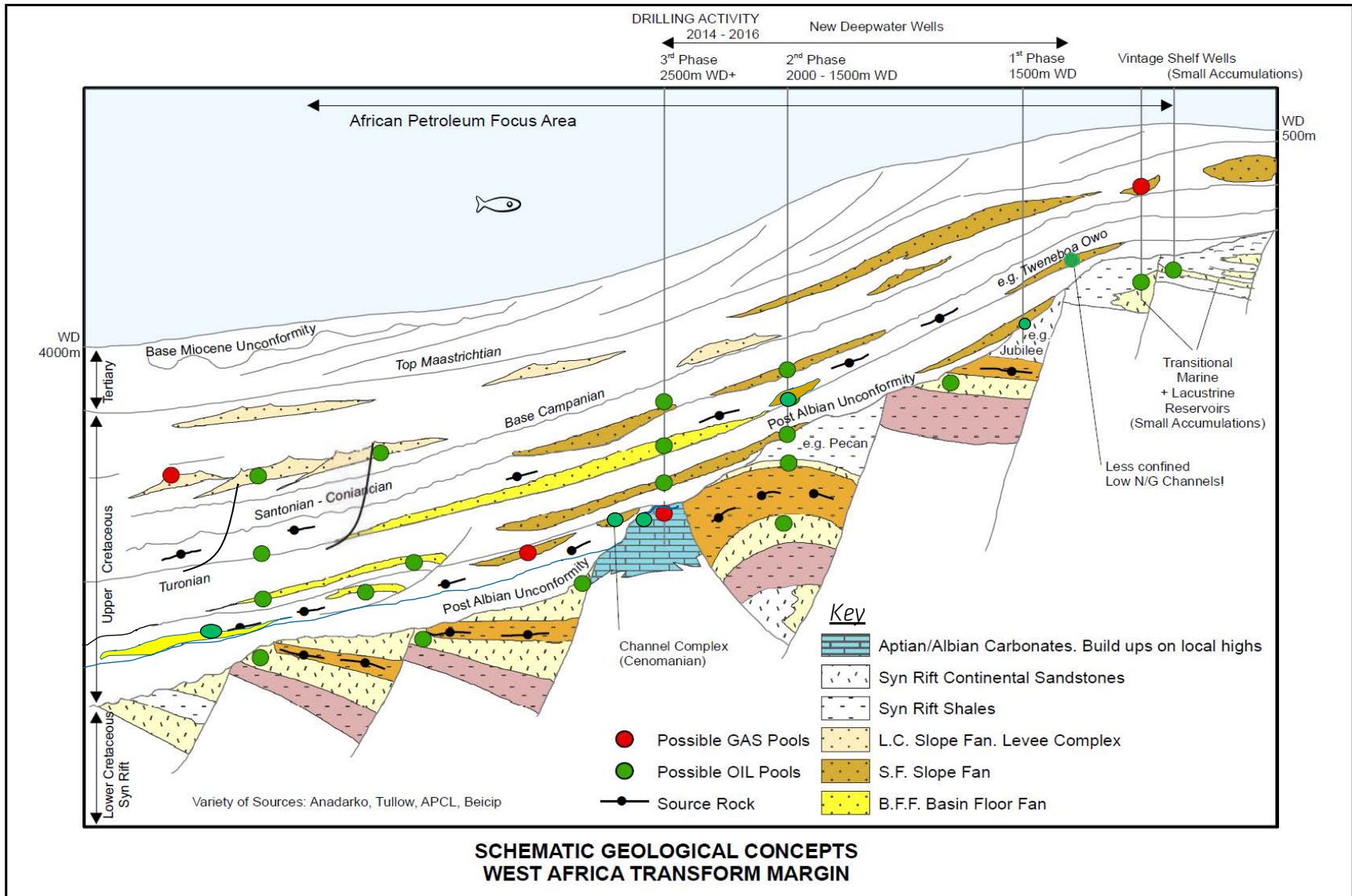
Liberia

- > Anadarko
- > ExxonMobil
- > Chevron

Senegal

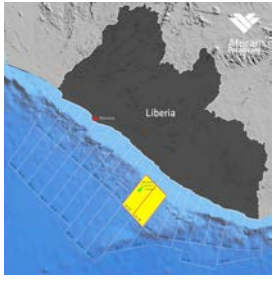
- > FAR

Schematic Geological Concepts of the West African Transform Margin



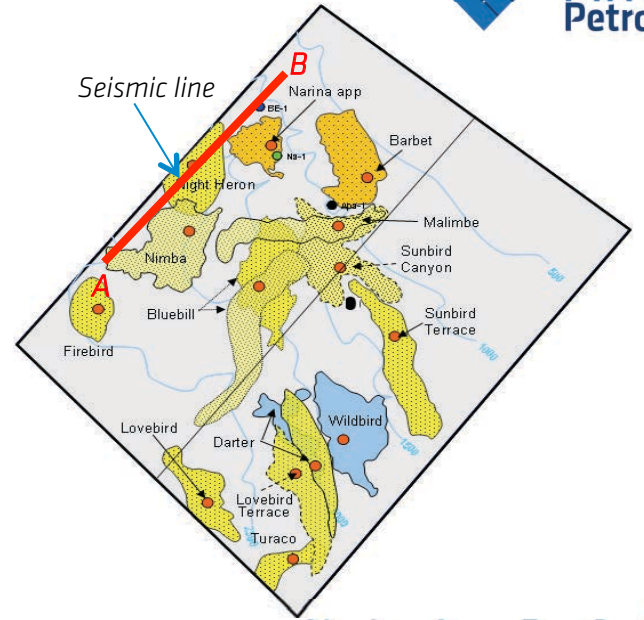
**SCHEMATIC GEOLOGICAL CONCEPTS
WEST AFRICA TRANSFORM MARGIN**

Liberia - LB-08 & LB-09 - Capturing Huge Potential

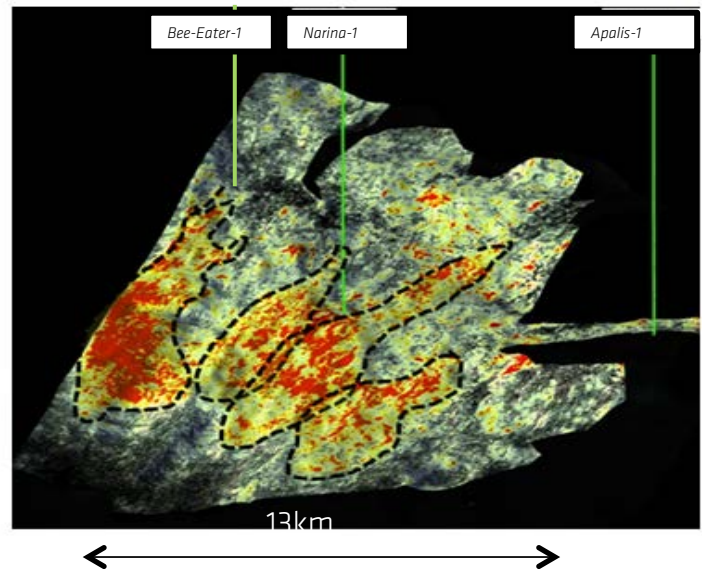
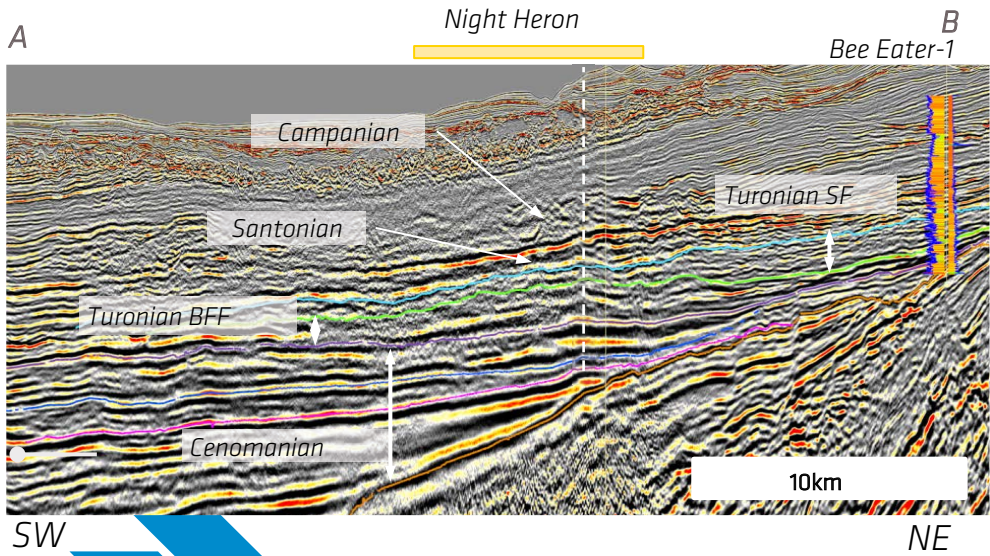


- > 100% Working Interest in both Blocks
- > 5 discoveries in the Liberia - Sierra Leone Basin
- > APCL Narina-1 discovery in 2012, 32 m net pay
- > 14 key prospects - generating 3,230*MMstb
- > New high res 3D data to de-risk expected Q2 2014

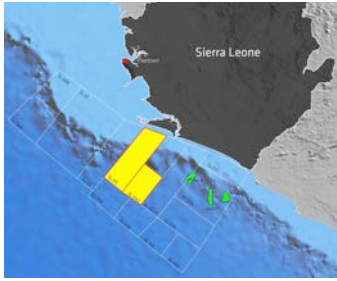
Prospect	Night Heron
Block	LB-09
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked	650 MMstb*



Narina Area Fan Systems



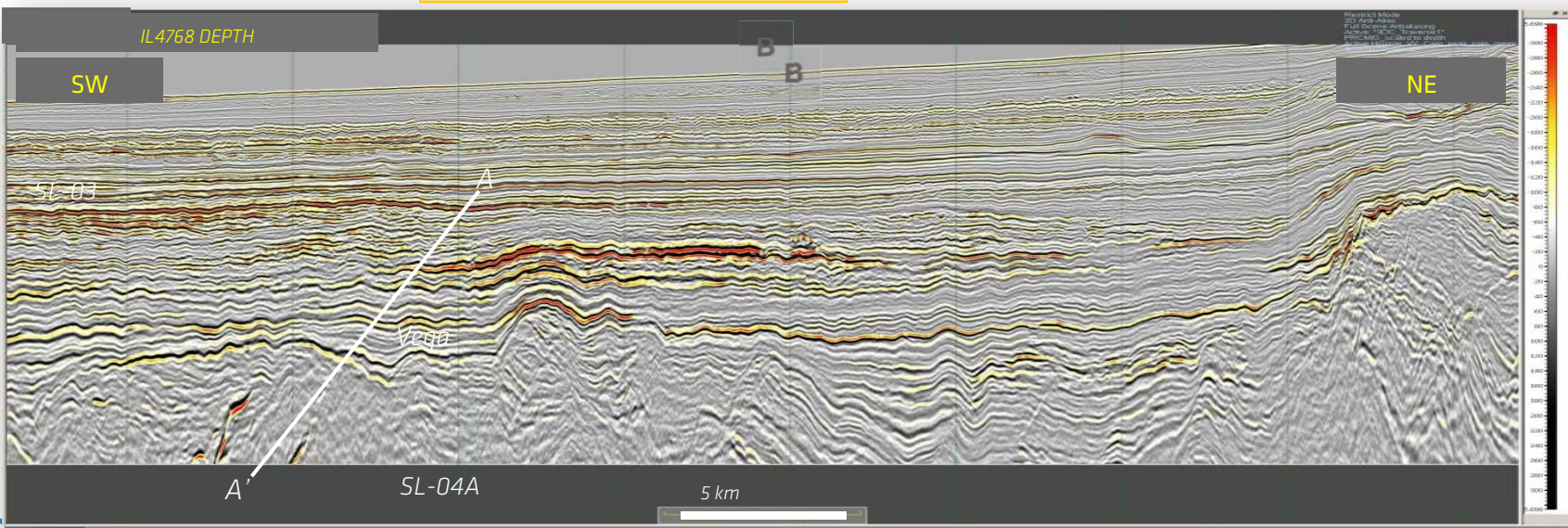
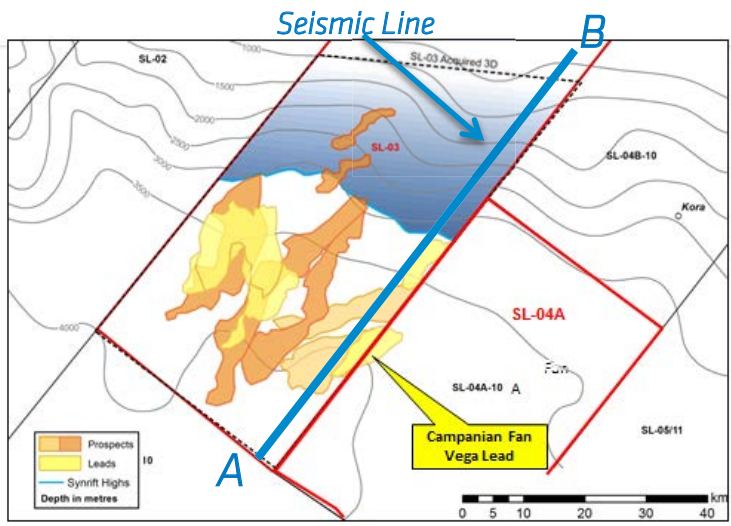
Sierra Leone – SL-03 and SL-4A-10



- > New 3D seismic acquisition over SL-04A-10 planned.
- > Multiple stacked dip-closed intervals.
- > On trend with oil discoveries
- > 3 of 4 deep-water wells drilled to date in SL by other operators have encountered hydrocarbons

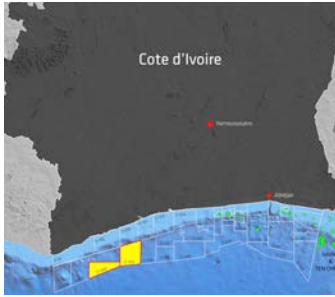
Prospect	Vega Lead
Block	SL-03 & SL-04A-10
Water Depth	3,500-3,800m
Play Fairway	Campanian

Vega Lead

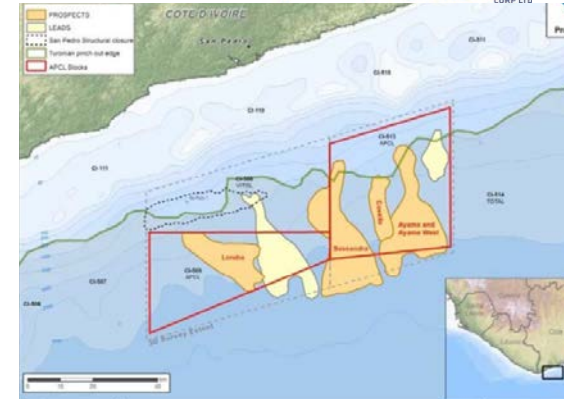


*ERC Equinoxe CPR 2014

Côte d'Ivoire – CI-509 and CI-513



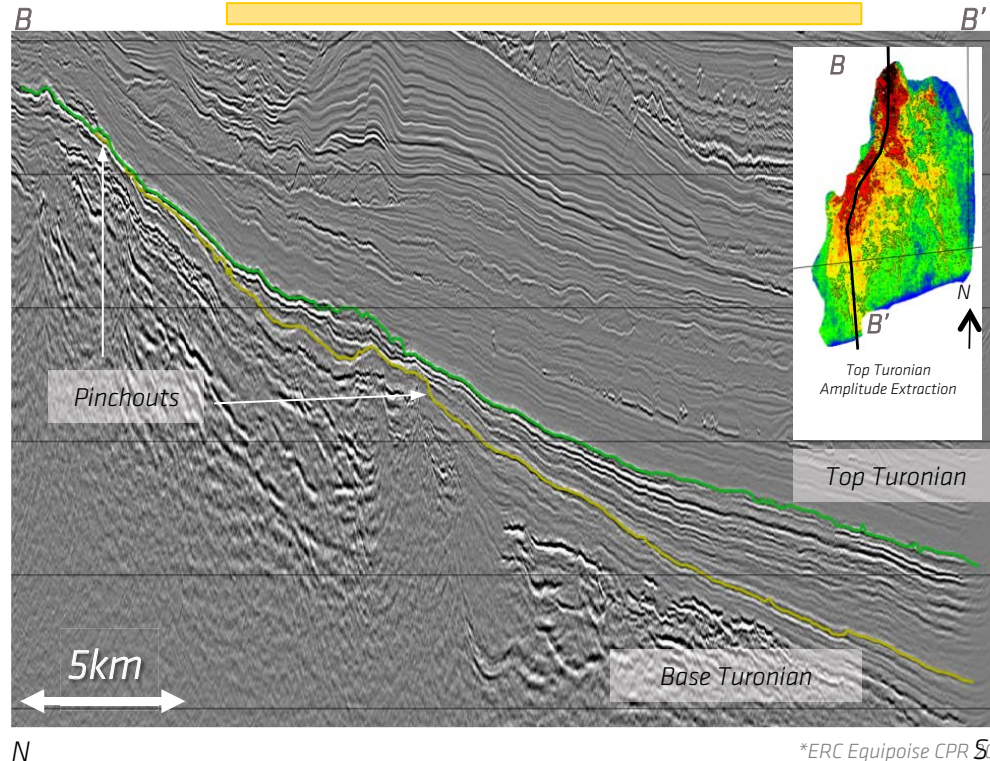
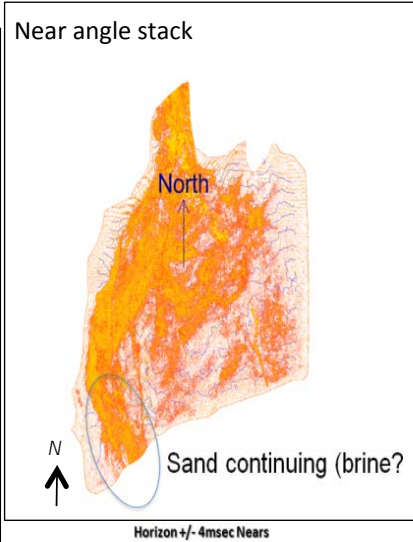
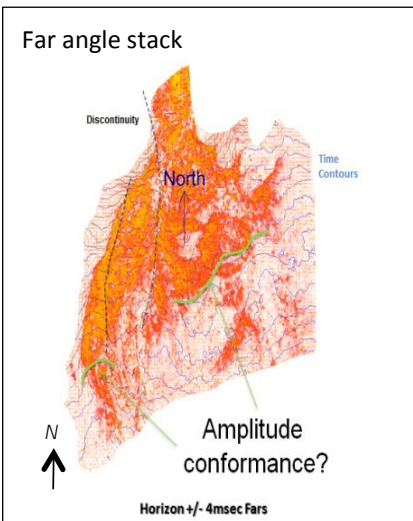
- > High quality 3D seismic acquired on a proprietary basis
- > PSDM will be delivered in March 2014
- > Commercial size primary prospects
- > Amplitude support for hydrocarbons possible. Well calibration of 3D seismic is a necessary step in validation
- > Offset drilling imminent



Prospect *Ayamé/ Ayamé West*

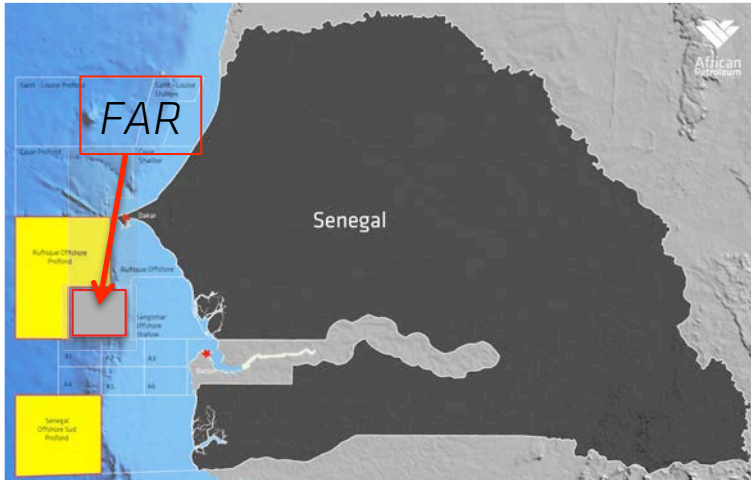
Block	CI-513
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	922* MMstb

Ayamé/ Ayamé West

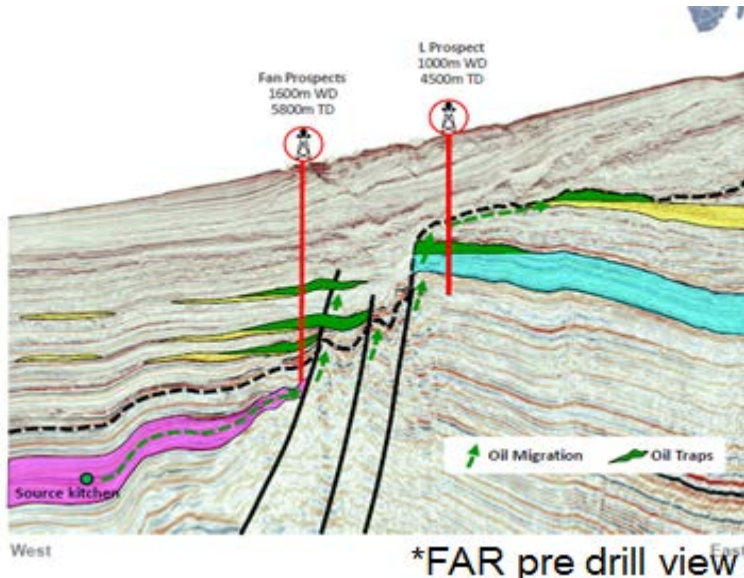
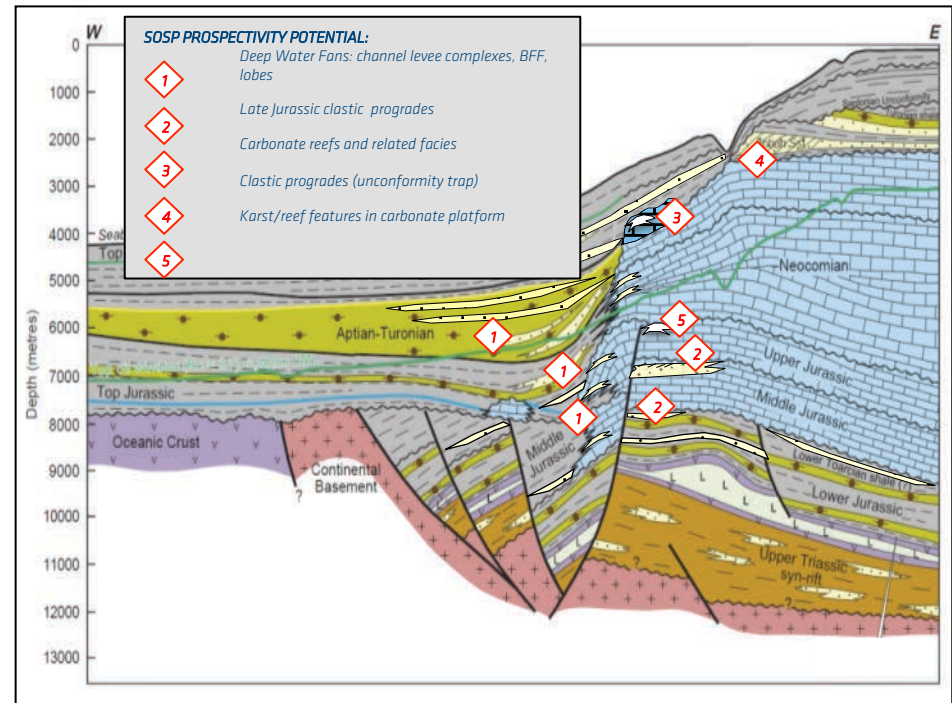


*ERC Equipoise CPR S014

Senegal – ROP and SOSP

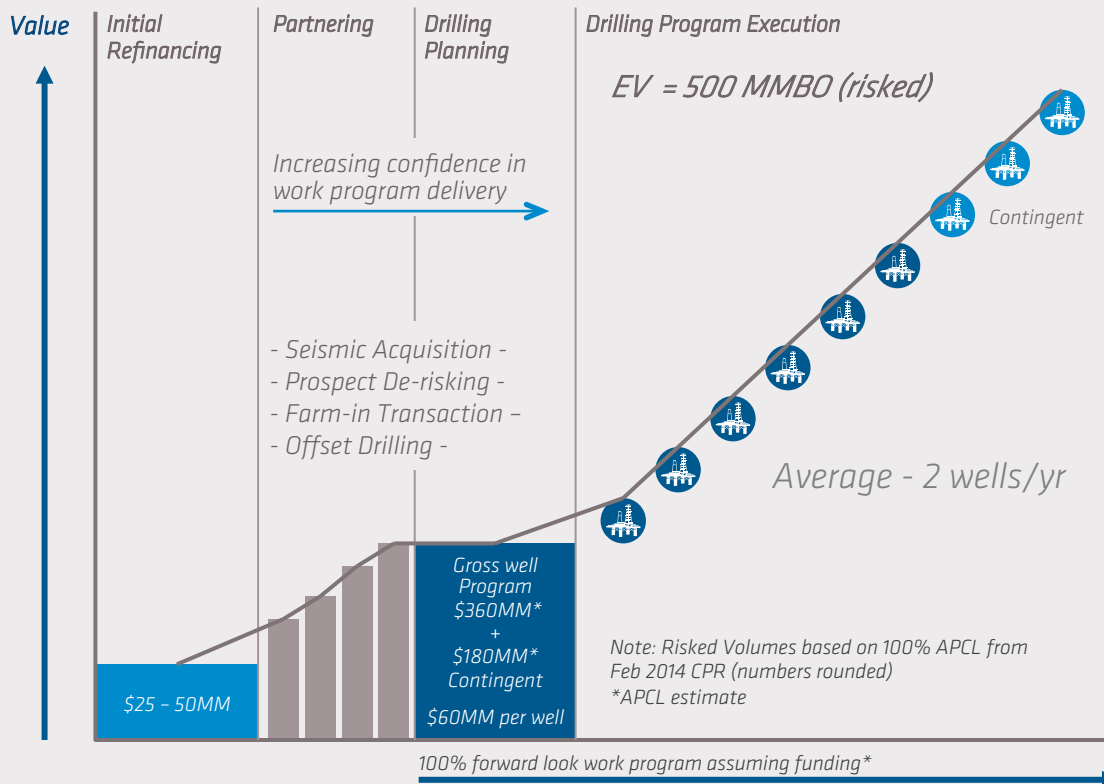


- > High potential frontier exploration area
- > Industry drilling activity on trend in 2014 (Mauritania, Senegal, AGC) – Example shown is CoP. Cairn/Far drilling Q1/Q2 2014
- > Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- > Extensive 3D seismic coverage acquired over SOSP
- > Oil accumulations and hydrocarbon shows in shelf areas



Poised to Recommence Drilling

Value Growth through Partnering and Drilling Program Execution



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 Expected Value (EV) ~500MMBO in 3 years

Programme order subject to ongoing negotiations with third parties

Corporate Social Responsibility, examples in action



Sightsavers

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



Gbowee Peace Foundation

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



University of Liberia Computer Lab

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



Student Sponsorship

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

ENTERING A NEW PHASE: Primed for Growth



Volume Potential

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

Operating Environment

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

Value

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

New Wave of Exploration

- > 16 exploration and appraisal** wells in neighbouring blocks throughout 2014
- > Licence extensions provide opportunity to leverage knowledge and find partners

* Taken from ERC Equipoise CPR 2014

**Taken from drillinginfo® 2014

Appendix: Blue Chip Shareholder Base



- Australia**
- > Colonial First State
- UK**
- > Amiya Capital
- > BlackRock Investment Mgt
- > Charlemagne Capital
- > Cheyne Capital
- > Esemplia
- > Elliott
- > Eton Park
- > Fulcrum Asset Mgt
- > Front Street Capital
- > Henderson Global Investors
- > ING Bank
- > Investec Wealth & Investment
- > JP Morgan Asset Mgt
- > Jupiter Asset Mgt
- > Levine Capital
- > Lombard Odier
- > M&G Investment Mgt
- > Meridian Capital
- > North of South Capital
- > RAB Capital
- > Rathbone Investment Mgt
- > RBC Asset Mgt UK
- > TT International
- > UBS Wealth Mgt
- > Walker Crips Stockbrokers
- > WMG Capital
- 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
- > Robeco
- > UBS Wolfgang Mayr Asset Mgt
- North America**
- > Alliance Bernstein
- > Balantrove
- > Blackrock Investment
- > Capital Research Global Investors
- > Dundee Corporation
- > Edgehill Capital Partners
- > Elliott Associates
- > Eton Park Capital
- > Goldman & Company
- > Knighthead Capital Mgt
- > Lighthouse Partners
- > Marquest Asset Mgt
- > Perella Weinberg Partners
- > RBC Asset Mgt
- > Rima
- > Salida Capital
- > TD Waterhouse Canada
- > Barclays Bank
- > BlackRock Investment Mgt
- > Deutsche Bank
- > First State Investments
- > Value Partners
- > Winnington Capital
- Asia**
- > Barclays Bank
- > BlackRock Investment Mgt
- > Deutsche Bank
- > First State Investments
- > Value Partners
- > Winnington Capital

APC Net Acreage Equivalent to 60 North Sea Blocks

