

# Company Presentation:

*October 2014*



**African  
Petroleum**  
CORP LTD



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## Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.

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

# About African Petroleum Corporation



- > Significant net acreage holder in West African Transform Margin (4 countries, 8 licences)
- > 5.2bn+ barrels un-risked oil resources \*
- > 81-100% working interest and operator
- > Strong relationships with host Governments
- > Listed on Oslo Axess and NSX
- > Seeking partners to share risk and reward to participate in future growth
- > Third party catalyst activity in adjacent acreage
- > Proven deep-water operator

## Market Statistics (1.10.14)

Listing	OSX (APCL) NSX (AOQ)
No. of Shares on Issue	685,857,456
Market Cap	NOK 521m
Share Price	NOK 0.76
Broker Sentiment	Buy
Average Broker Target	NOK 4.98

## Blue Chip Shareholder Base



Taken from the largest 20 shareholders

\* Resource volumes taken from ERC Equipoise, CPR 2014

# Experienced Management Team



## **Stuart Lake:** Chief Executive Officer and Executive Director

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- >Over 27 years of experience in Hess Corp., Apache Corp. & Shell
- >Demonstrated proven oil finder - drilling over 300 wells in 11 countries maintaining 85% geological success (270 + discoveries)
- >Led Hess exploration campaign in Ghana that led to 7 consecutive discoveries and West African New Ventures
- >Directed more than 30 discoveries in Russia at Hess as VP Exploration



## **Jens Pace:** Chief Operating Officer

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- >30 years at BP and its heritage company Amoco (UK) gaining substantial exploration and production experience in Africa
- >Managed a very large and active exploration portfolio for BP in North Africa
- >Extensive experience in field development, Commercial Manager, dealing with national oil companies and African governments



## **Michael Barrett:** Exploration Director

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



## **Stephen West:** Finance Director

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

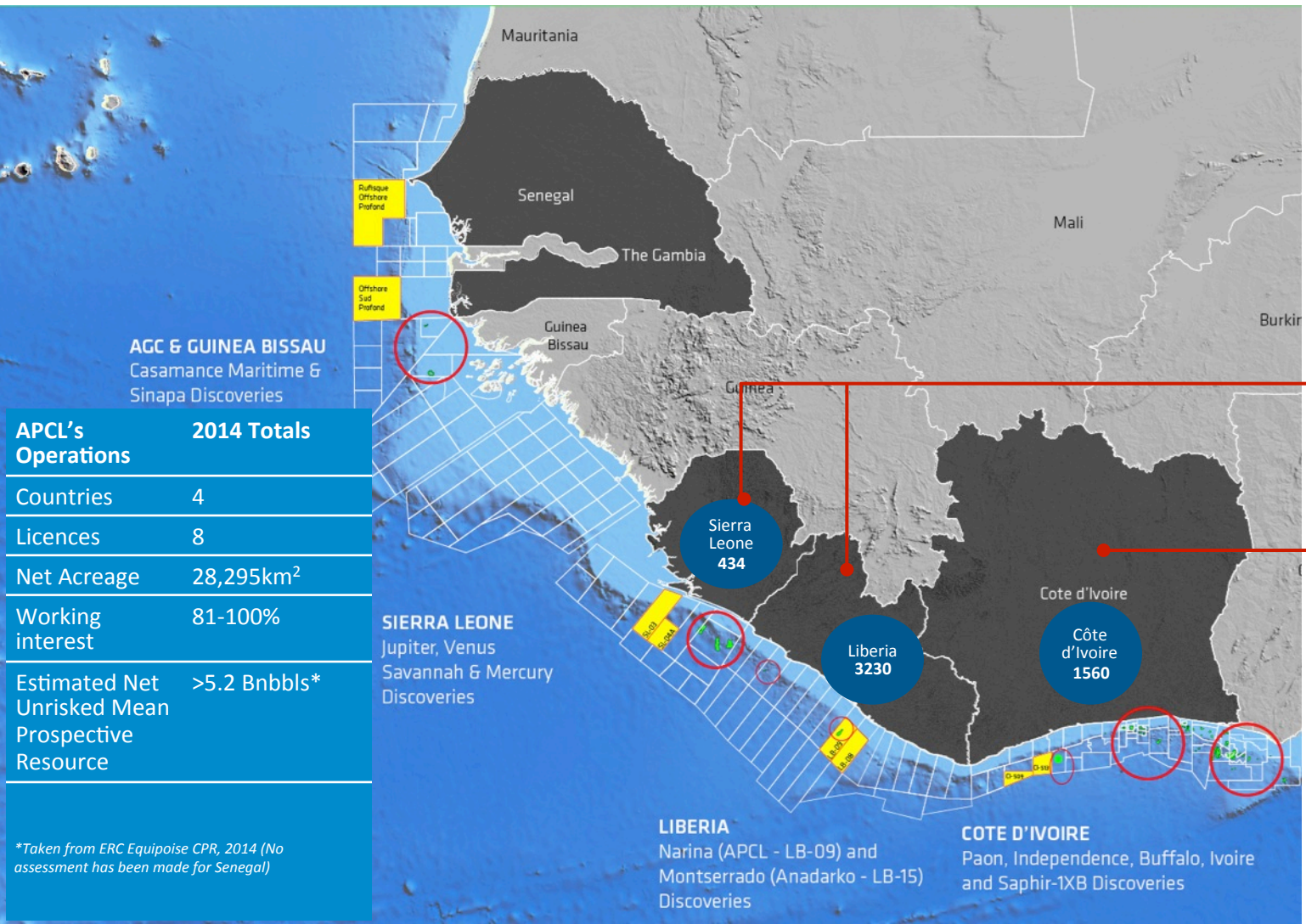


## **Hans Ladegaard :** Chief Geophysicist

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- >Over 25 years of experience as exploration geoscientist with Hess Corp (19 years) and prior to that Norsk Hydro, working primarily in Europe and Africa
- >Discoveries include Algeria and Egypt, and most recently identified a new play in Ghana which formed the basis for Hess's successful drilling campaign with a 100% success rate

# High Success Rate & Activity throughout APCL's Focus Area



**2010 - 2013**  
28 Discoveries

**2014 - 2016**  
63 Wells Planned

### Historic

12 Wells drilled  
73% Exploration Success

9 Wells drilled  
67% Exploration Success

**Ghana**  
29 Wells drilled  
72% Exploration Success  
63% commercial success (18 wells)

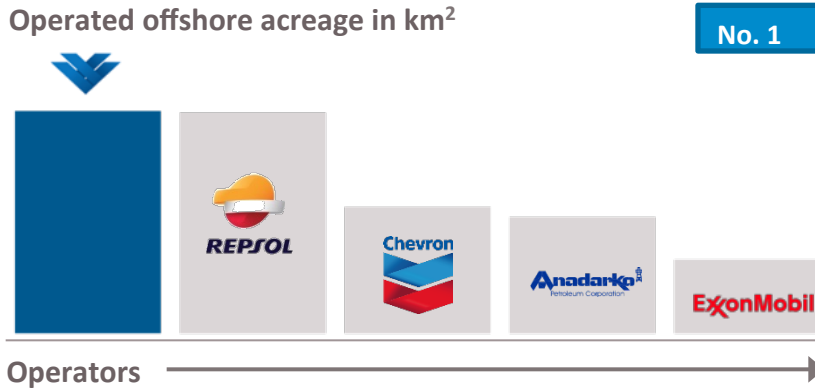
APCL's Operations	2014 Totals
Countries	4
Licences	8
Net Acreage	28,295km <sup>2</sup>
Working interest	81-100%
Estimated Net Unrisked Mean Prospective Resource	>5.2 Bnbbls*

\*Taken from ERC Equipose CPR, 2014 (No assessment has been made for Senegal)

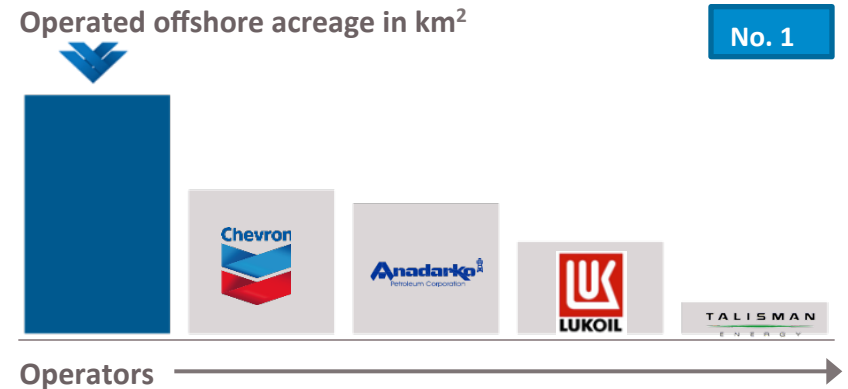
● Net unrisked mean estimate of prospective oil resources (MMstb)    ○ Existing Discoveries

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

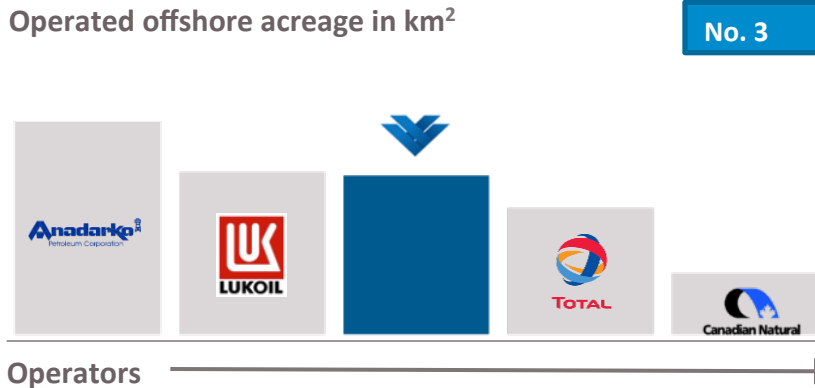
## Liberia



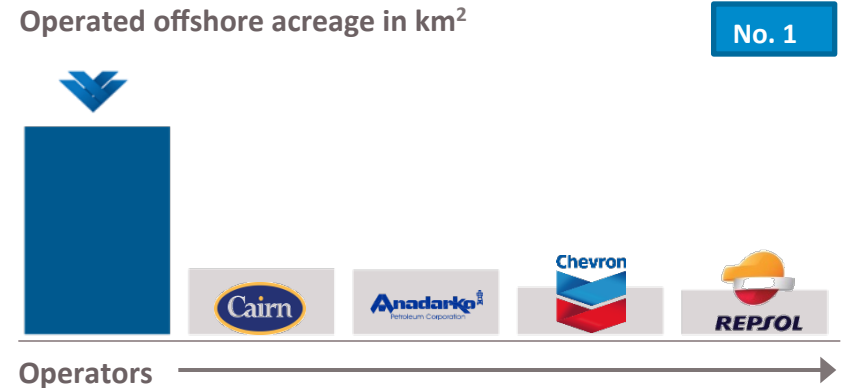
## Sierra Leone



## Côte d'Ivoire



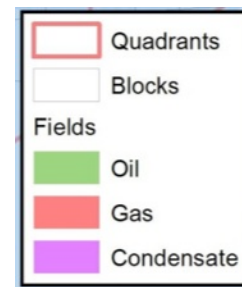
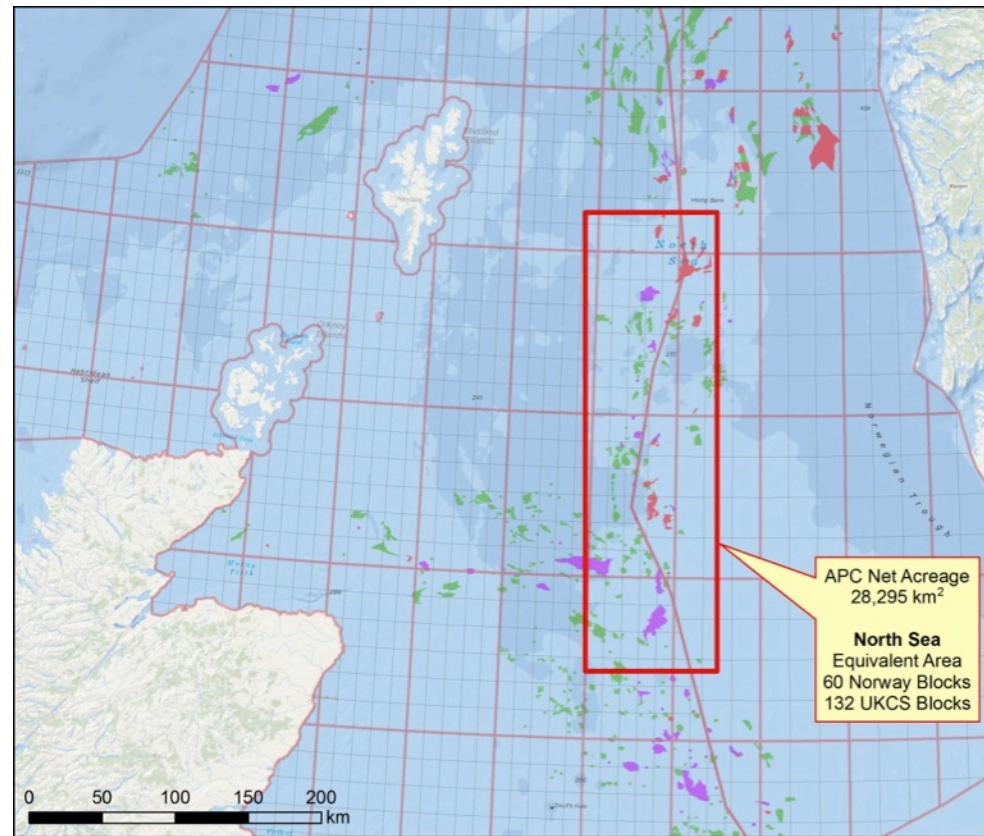
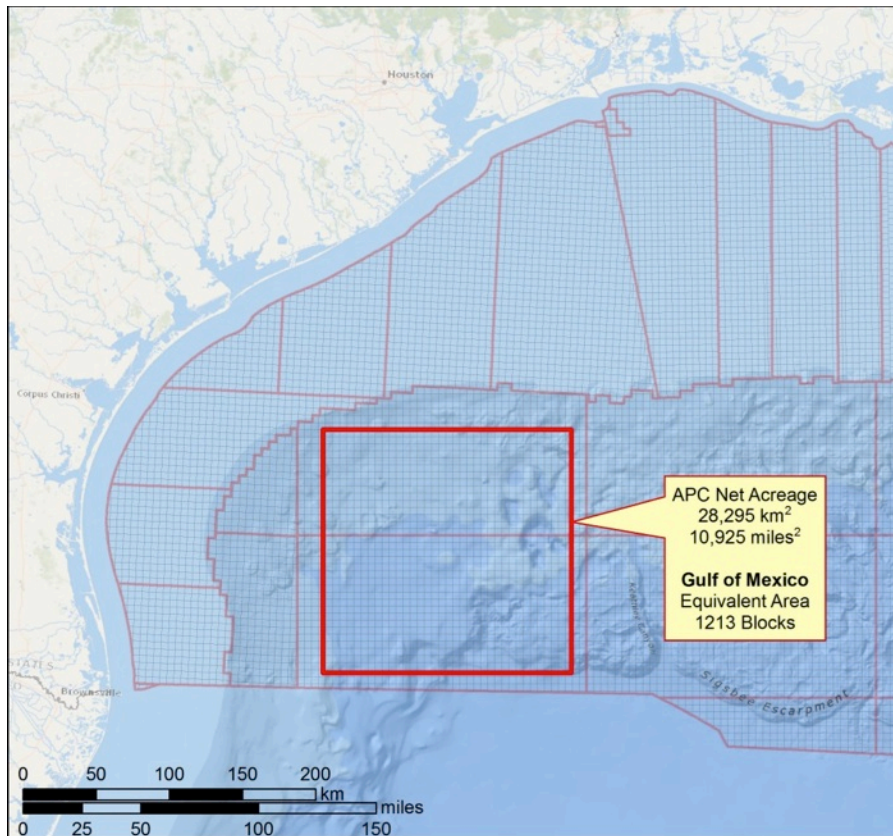
## APCL's countries combined



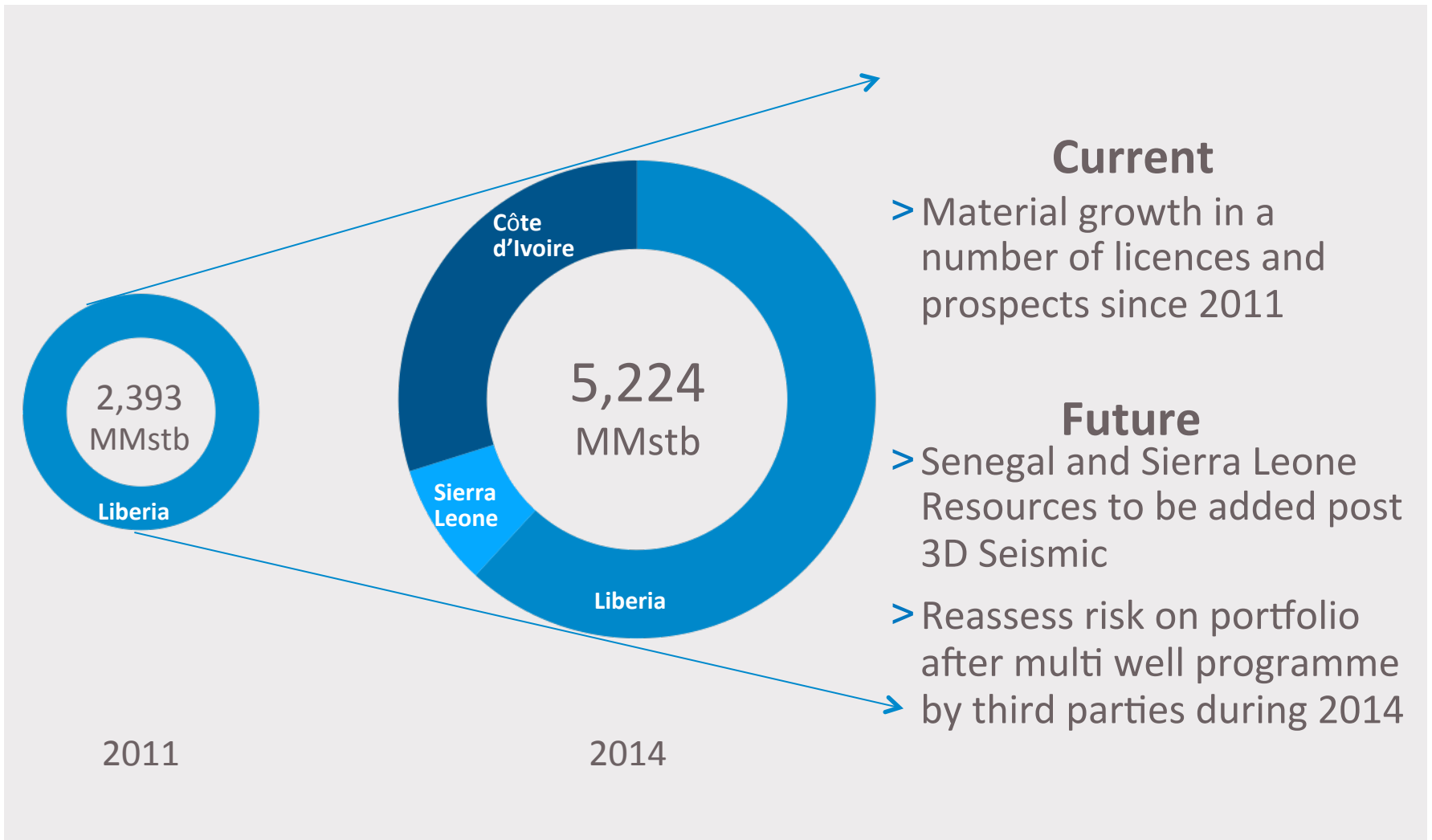
Note: APCL is also No1 in Senegal

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

# APC Net Acreage Comparison Gulf of Mexico and North Sea



# APCL's Portfolio – Growth of Net Unrisked MMstb



## Current

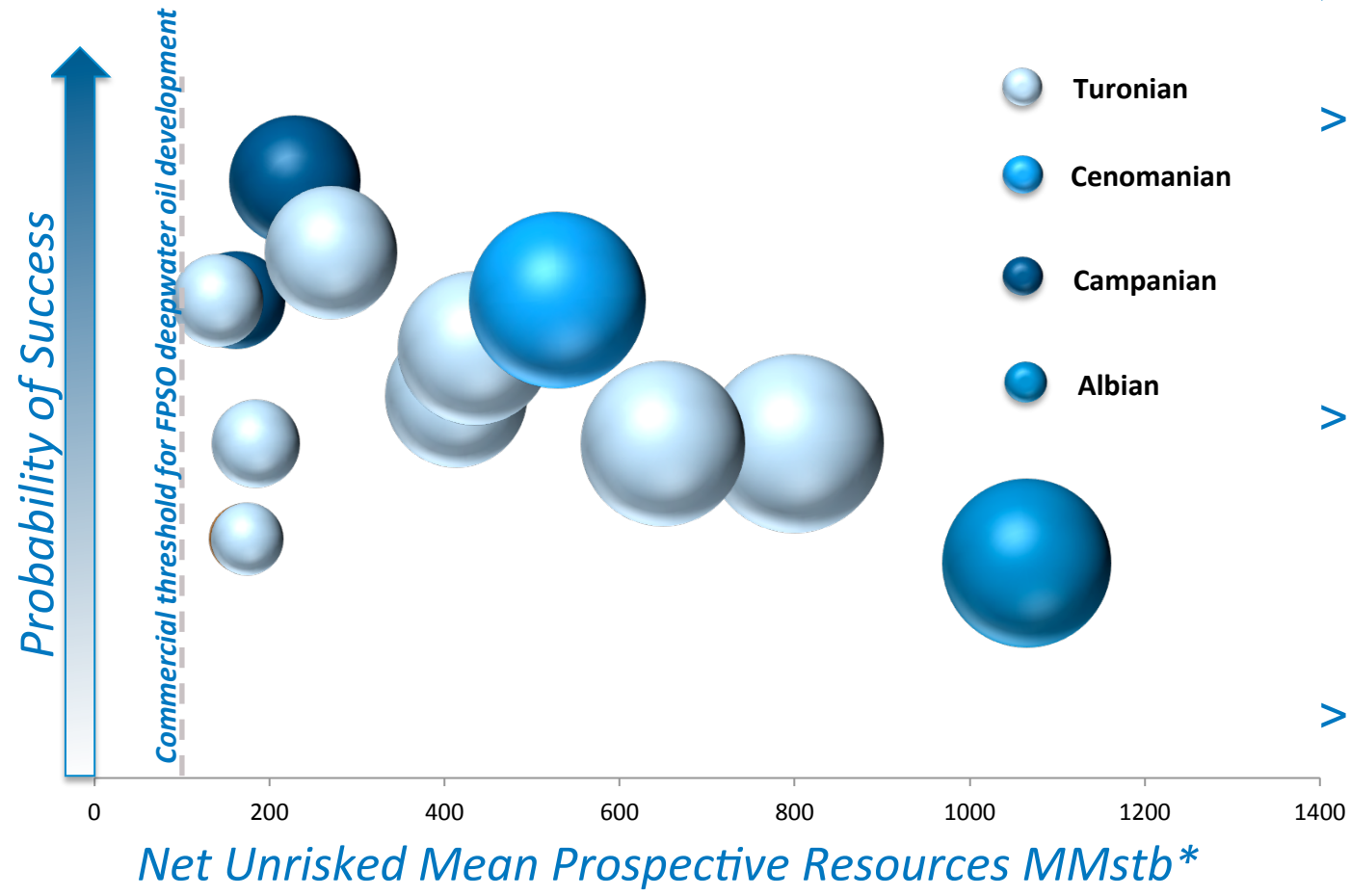
- > Material growth in a number of licences and prospects since 2011

## Future

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



# Diverse Exploration Plays in APCL's Asset Portfolio

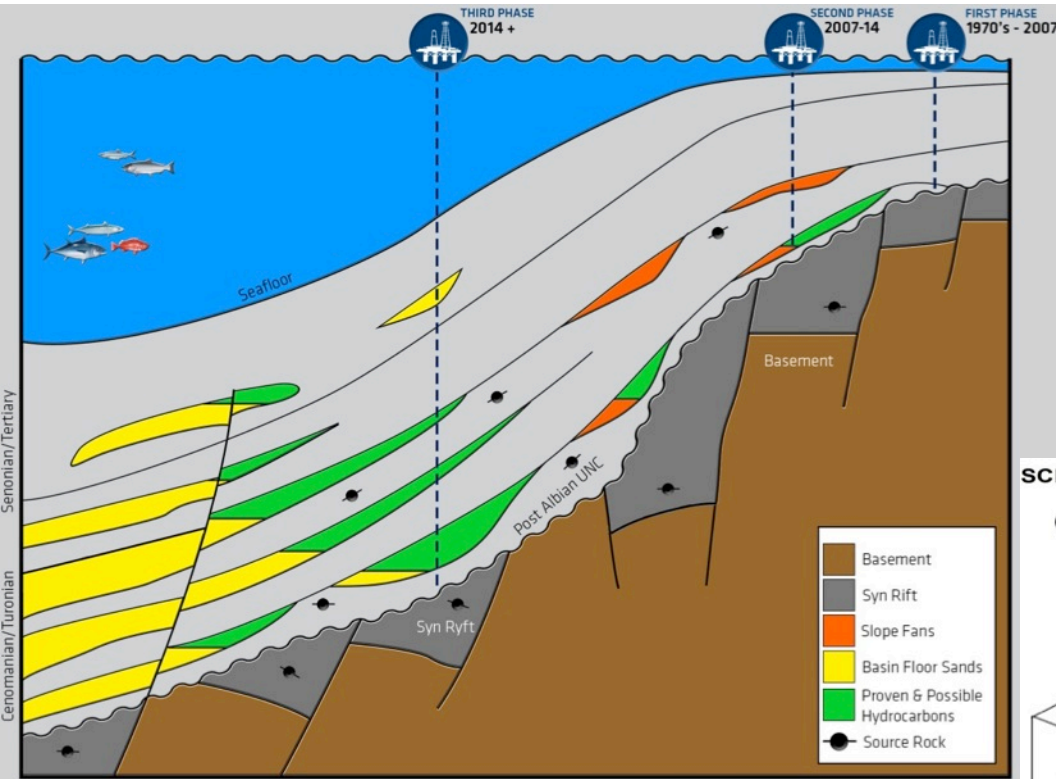


- > Inventory has a range of technical maturity
- > Third party drilling in 2014 in adjacent acreage, potentially transformational to risk assessment
- > Large equity positions in our assets provides room to potential partners in the transformation
- > All bubbles shown here are above commercial threshold

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

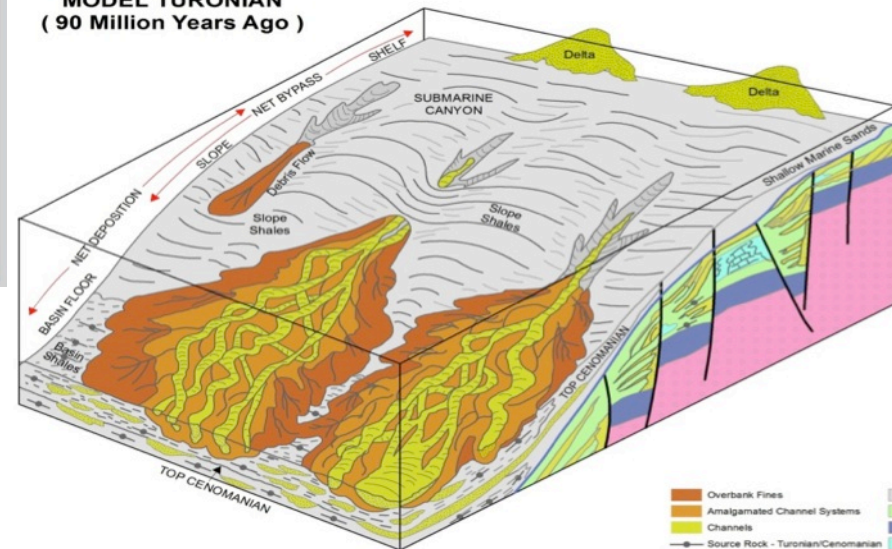
# Entering the "third phase" of West African Transform Margin Exploration

A Schematic Section



- > Pure play deepwater exploration
- > 2014: wave of exploration targeting outboard and down-dip (deeper water)
- > Anticipate better reservoir quality
- > "Basin floor sands" in the Upper Cretaceous offers upside

**SCHEMATIC DEPOSITIONAL MODEL TURONIAN (90 Million Years Ago)**



# African Petroleum Third Party Triggers



**Blocks and Licenses**

- APCL Licensed Blocks
- APCL Applied Blocks
- Licensed Blocks

**Fields and Discoveries**

- Oil Discoveries

**Prospects and Leads**

- Prospects

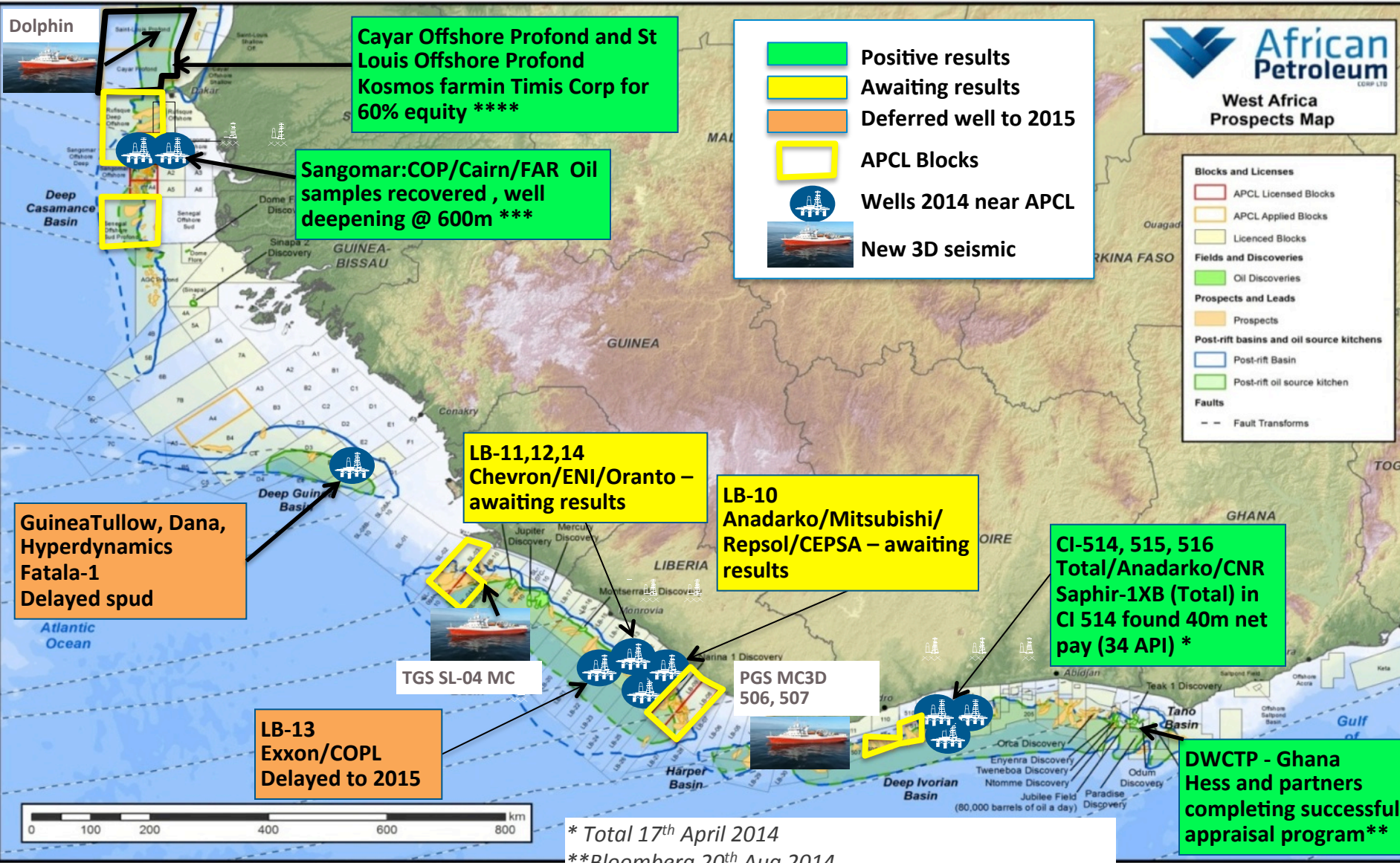
**Post-rift basins and oil source kitchens**

- Post-rift Basin
- Post-rift oil source kitchen

**Faults**

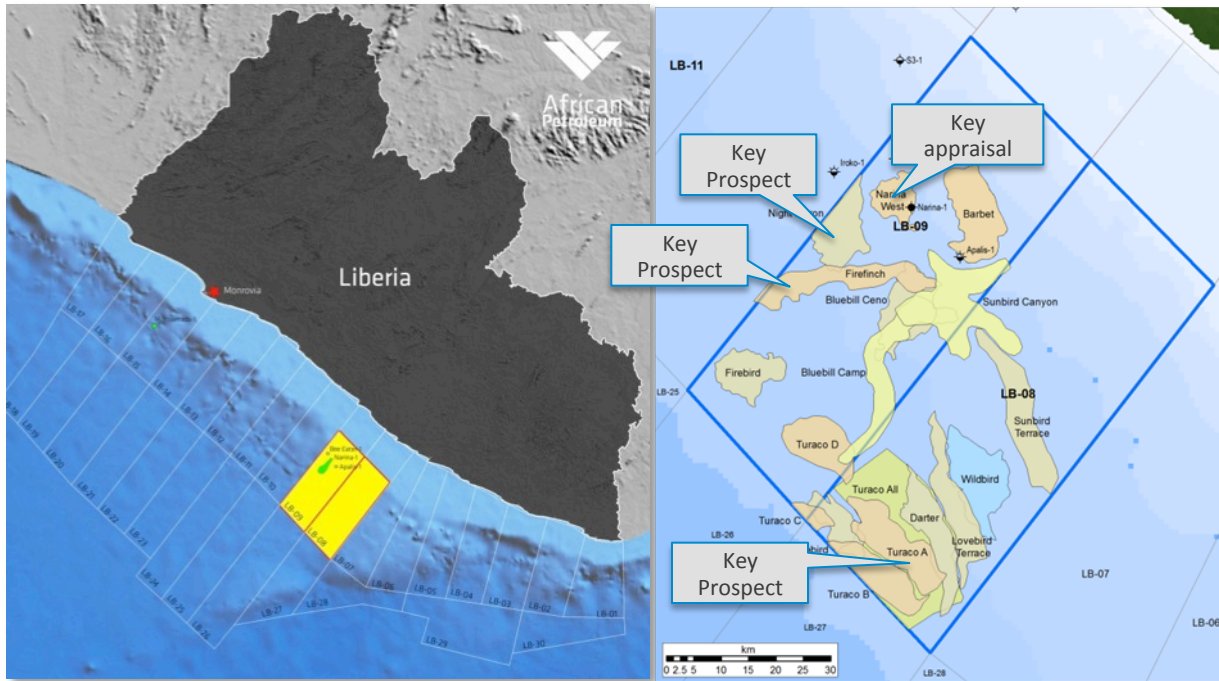
- Fault Transforms

- Positive results
- Awaiting results
- Deferred well to 2015
- APCL Blocks
- Wells 2014 near APCL
- New 3D seismic



\* Total 17<sup>th</sup> April 2014  
 \*\*Bloomberg 20<sup>th</sup> Aug 2014  
 \*\*\*Offshore Energy Today 27<sup>th</sup> August 2014  
 \*\*\*\*Barclays CEO Conference in New York, 3<sup>rd</sup> Sept 2014

# Liberia – LB-08 and LB-09



- > Attractive early mover fiscal terms
- > 4 discoveries in the Liberia – Sierra Leone basin by others
- > Narina-1 oil discovery in LB-09
- > New Firefinch prospect – similar to Hess’ down-dip Pecan discovery in Ghana
- > Offset drilling activity in LB-10 and LB -12 in 2014

Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 2 <sup>nd</sup> Exploration Period Commitments
LB-08	100%	June 2008	4 + 2* + 2	2 <sup>nd</sup> exploration period	Acquire higher resolution seismic images
LB-09	100%	June 2008	4 + 2* + 2	2 <sup>nd</sup> exploration period	Acquire higher resolution seismic images

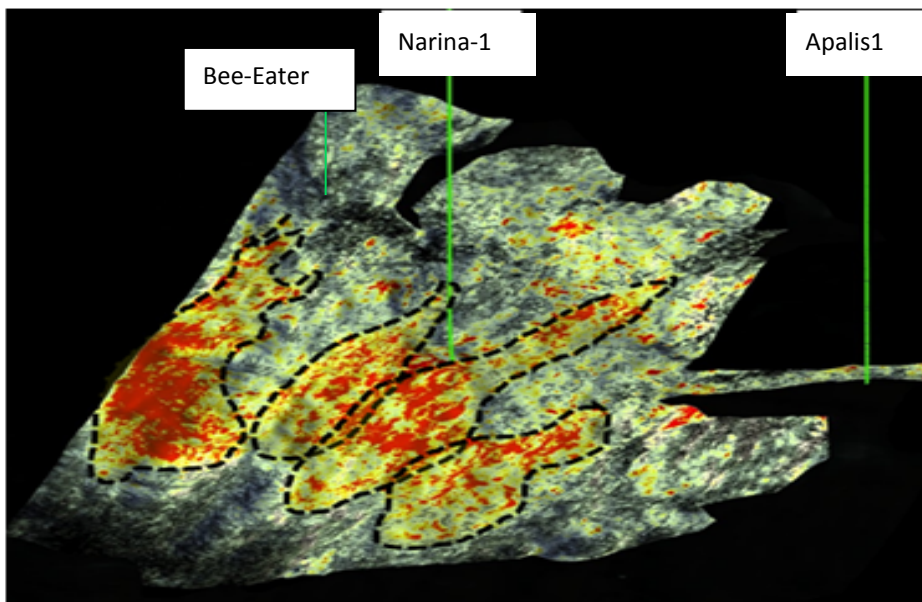
\* Second exploration period extended by 2 years for both blocks

# Liberia – LB-09: Narina West Appraisal

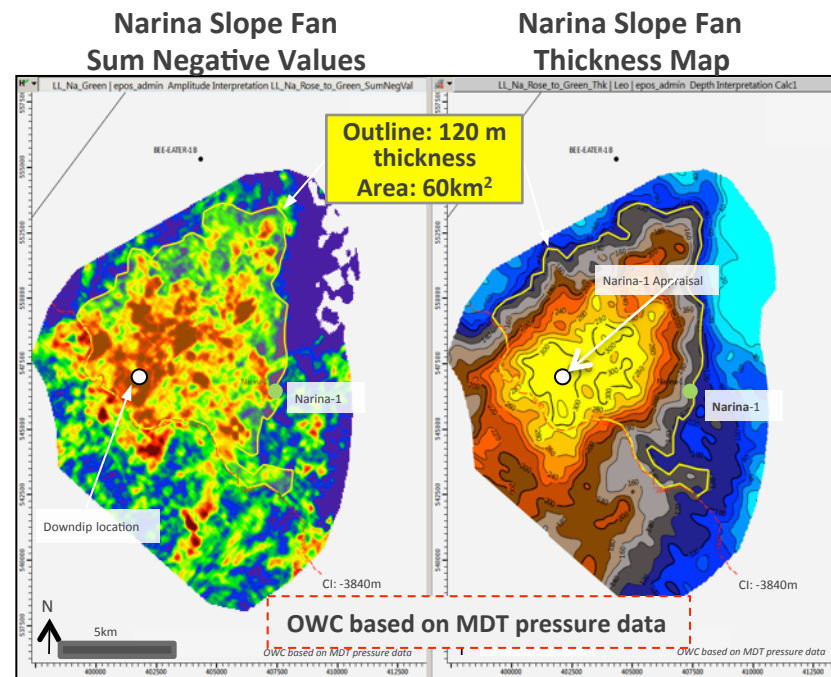
- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (38°-40° API)
- > Lateral limit defined by stratigraphic pinch-out
- > Down-dip limit defined by projected OWC from pressure data (predicted at 3840m)
- > Amplitudes help define target sweet-spots

<b>Prospect</b>	<b>Narina West</b>
<b>Block</b>	<b>LB-09</b>
<b>Licence Area</b>	<b>2,634km<sup>2</sup></b>
<b>Water Depth</b>	<b>900-1200m</b>
<b>Play Fairway</b>	<b>Turonian</b>
<b>Mean Prospective Unrisked Resources</b>	<b>184 MMstb*</b>

## Narina Area Fan Systems

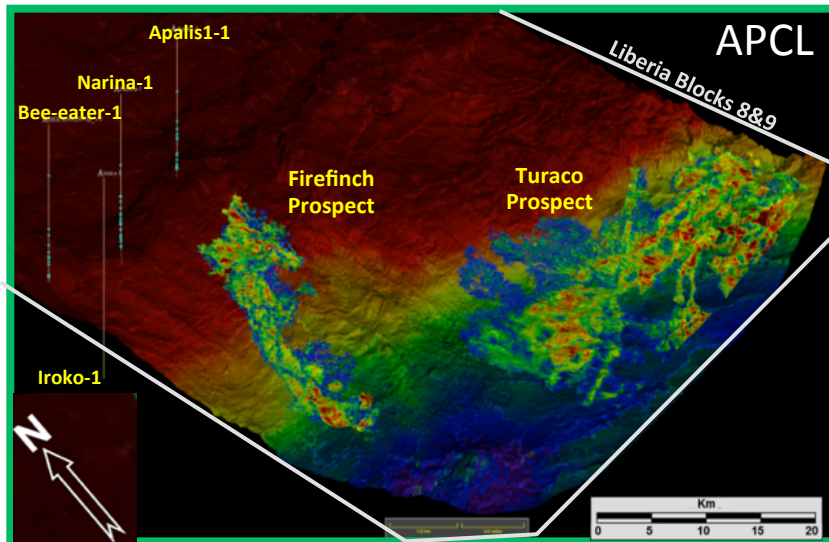
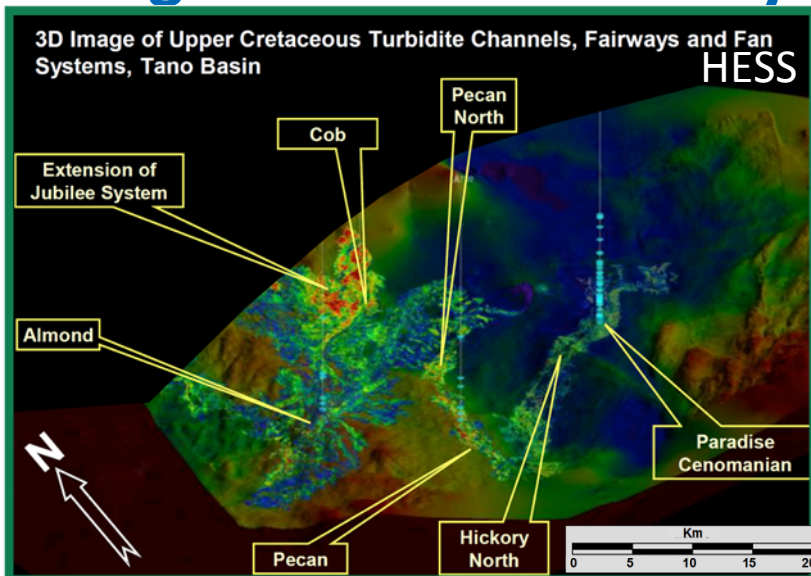


3D amplitude map on top Turonian



\*ERC Equipoise CPR 2014

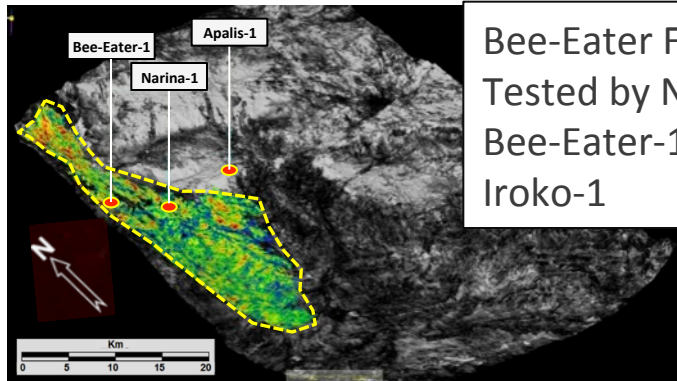
# Liberia Block 8 & 9 New Prospects and Ghana Analogue in the Same Play Setting



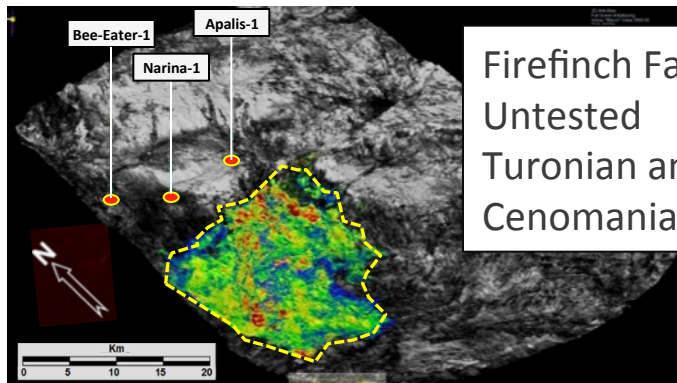
- > Hess drilling success in Ghana: Pecan-1 (2013) reported 75m net oil pay in Turonian reservoir
- > Two appraisal wells and an exploration well (2014)
- > Success rate by Hess 100% post 2009 (8 discoveries and 2 appraisals)
- > APCL: new “Firefinch” Prospect (LB-09) similar in age, area, reservoir type and trapping configuration to Hess discoveries
- > APCL Turaco Prospect (LB-08) significantly larger and with stacked reservoir potential
- > Key former Hess team members now in APCL

Source: Hess Graphic source: 20<sup>th</sup> Africa Oil Week Presentation, 29.11.2013

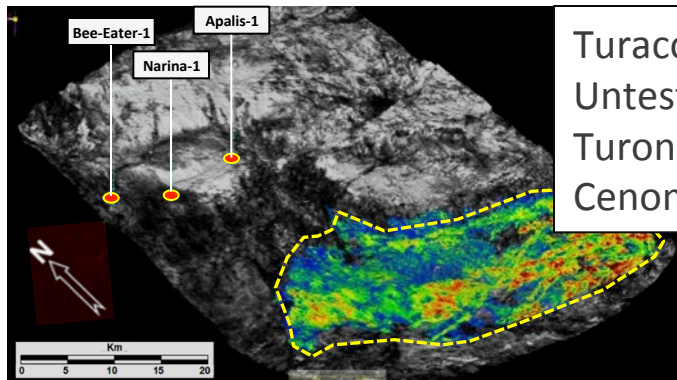
# Block LB-08 & LB-09 Main Prospective Play Fairways



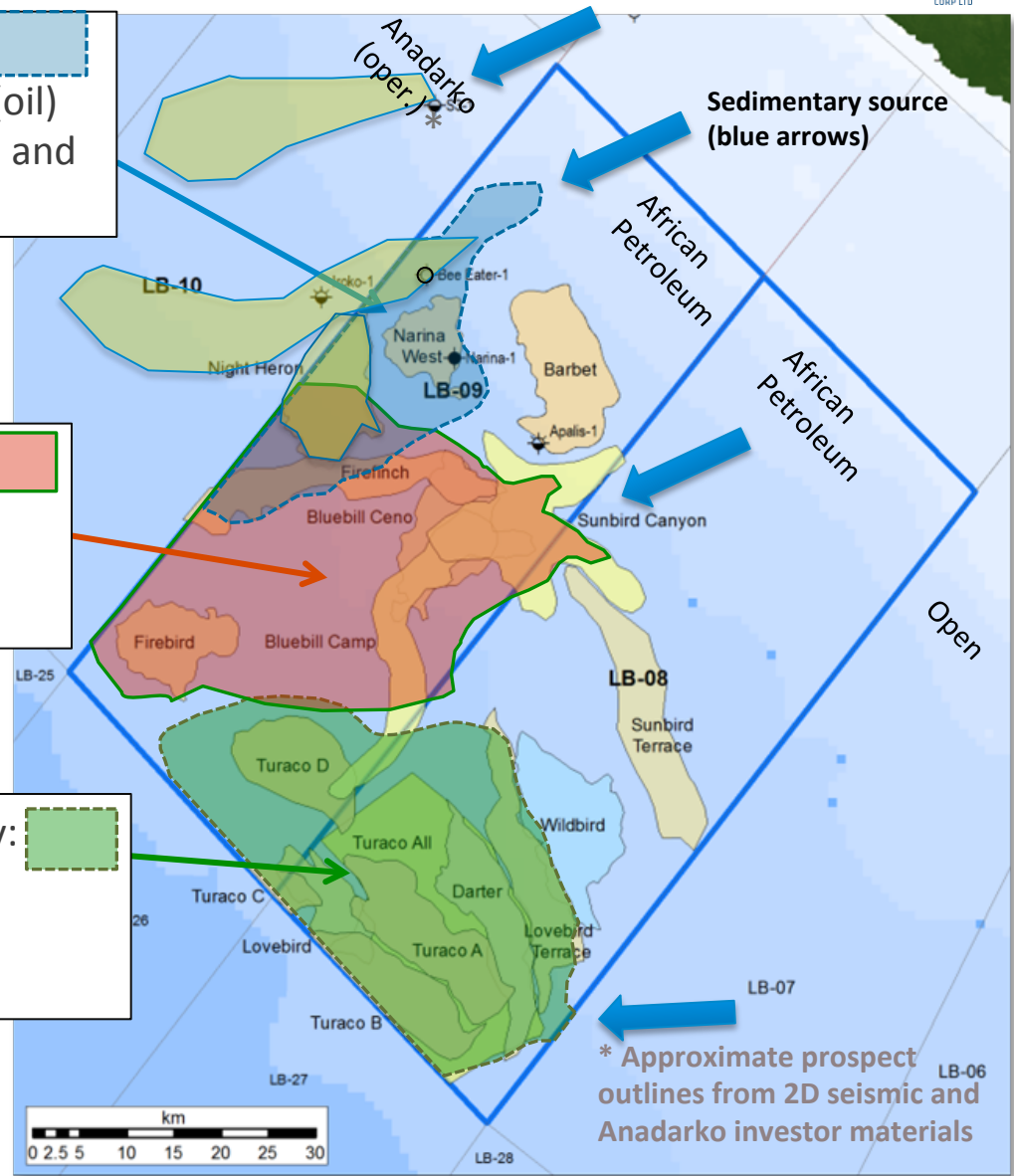
**Bee-Eater Fairway:** [Blue dashed box]  
 Tested by Narina-1 (oil)  
 Bee-Eater-1 (shows) and Iroko-1



**Firefinch Fairway:** [Red box]  
 Untested  
 Turonian and Cenomanian



**Turaco Fairway:** [Green dashed box]  
 Untested  
 Turonian and Cenomanian



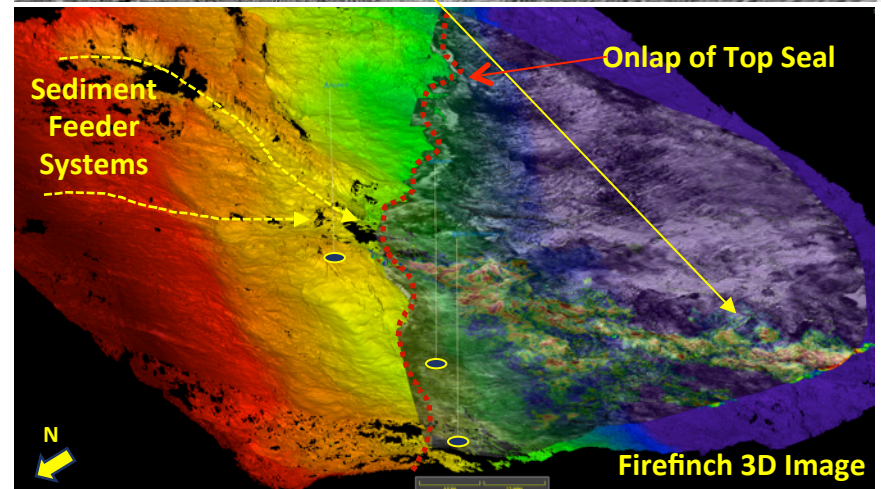
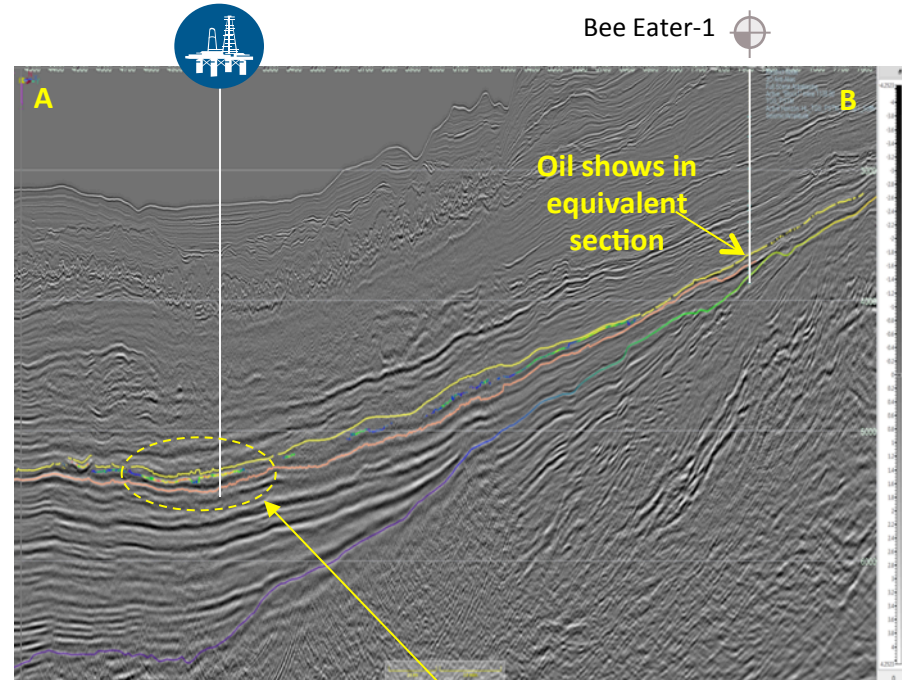
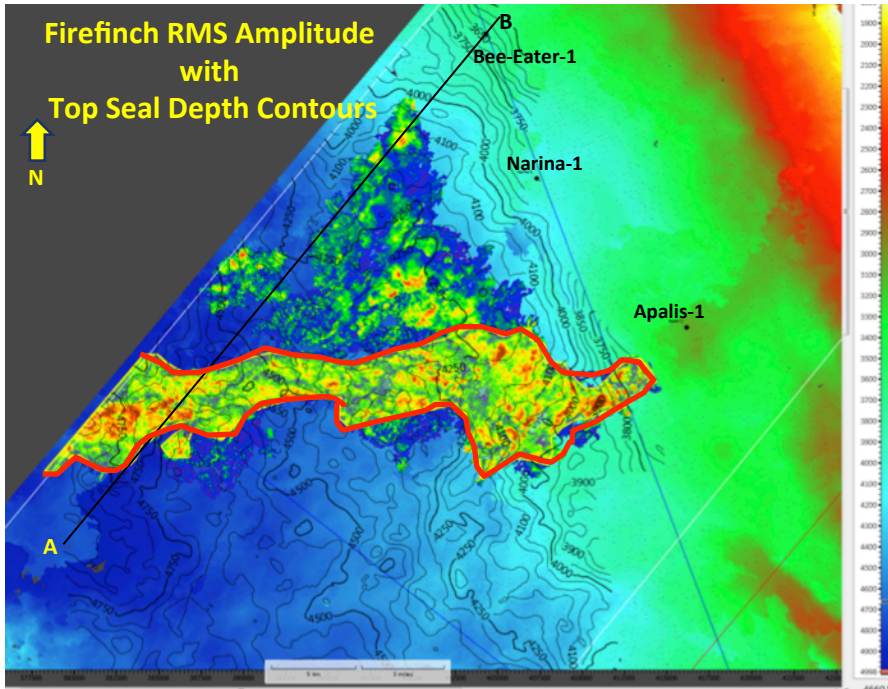
\* Approximate prospect outlines from 2D seismic and Anadarko investor materials

# Liberia – LB-09: Firefinch Prospect

Firefinch Prospect

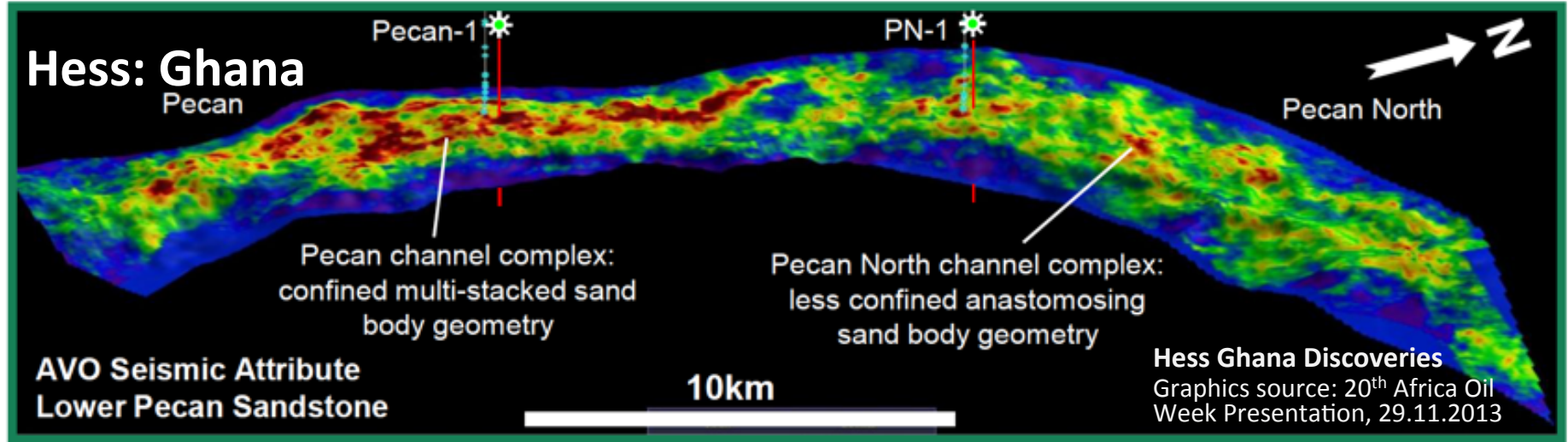


Prospect	Firefinch
Block	LB-09
Licence Area	2,634km <sup>2</sup>
Water Depth	1000-2300m
Play Fairway	Turonian
Prospect Area	100-150 sqkm

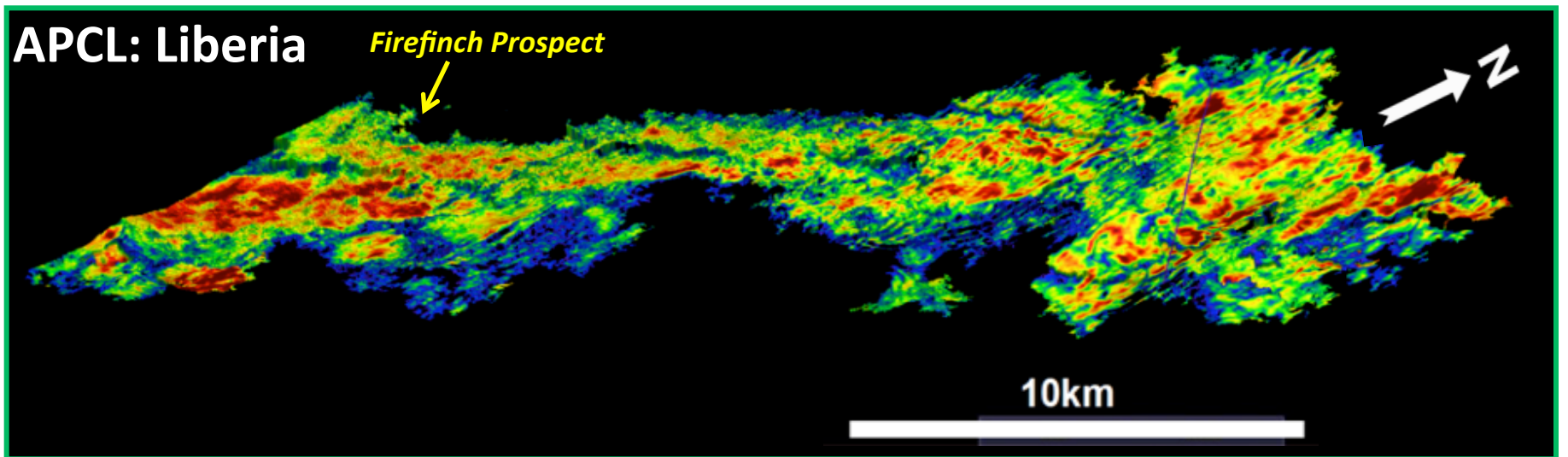




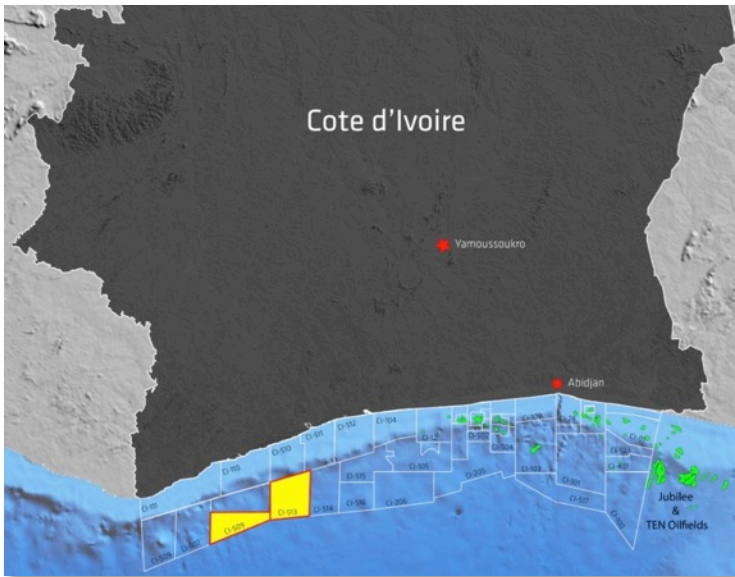
# Recent “commercial” discoveries in Ghana look Analogues to Liberia Blocks LB-08 and LB-09



Pecan – 1 encountered 75m (245ft) of oil pay at 2 intervals, PN-1 encountered 12m of pay

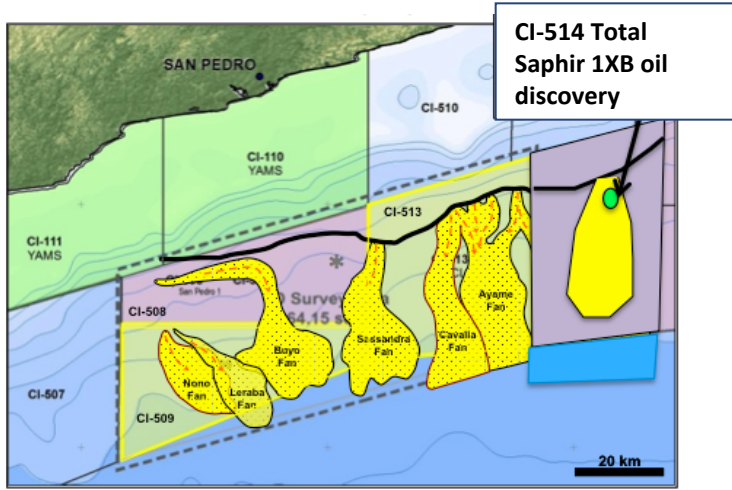


# Côte d'Ivoire – CI-509 and CI-513



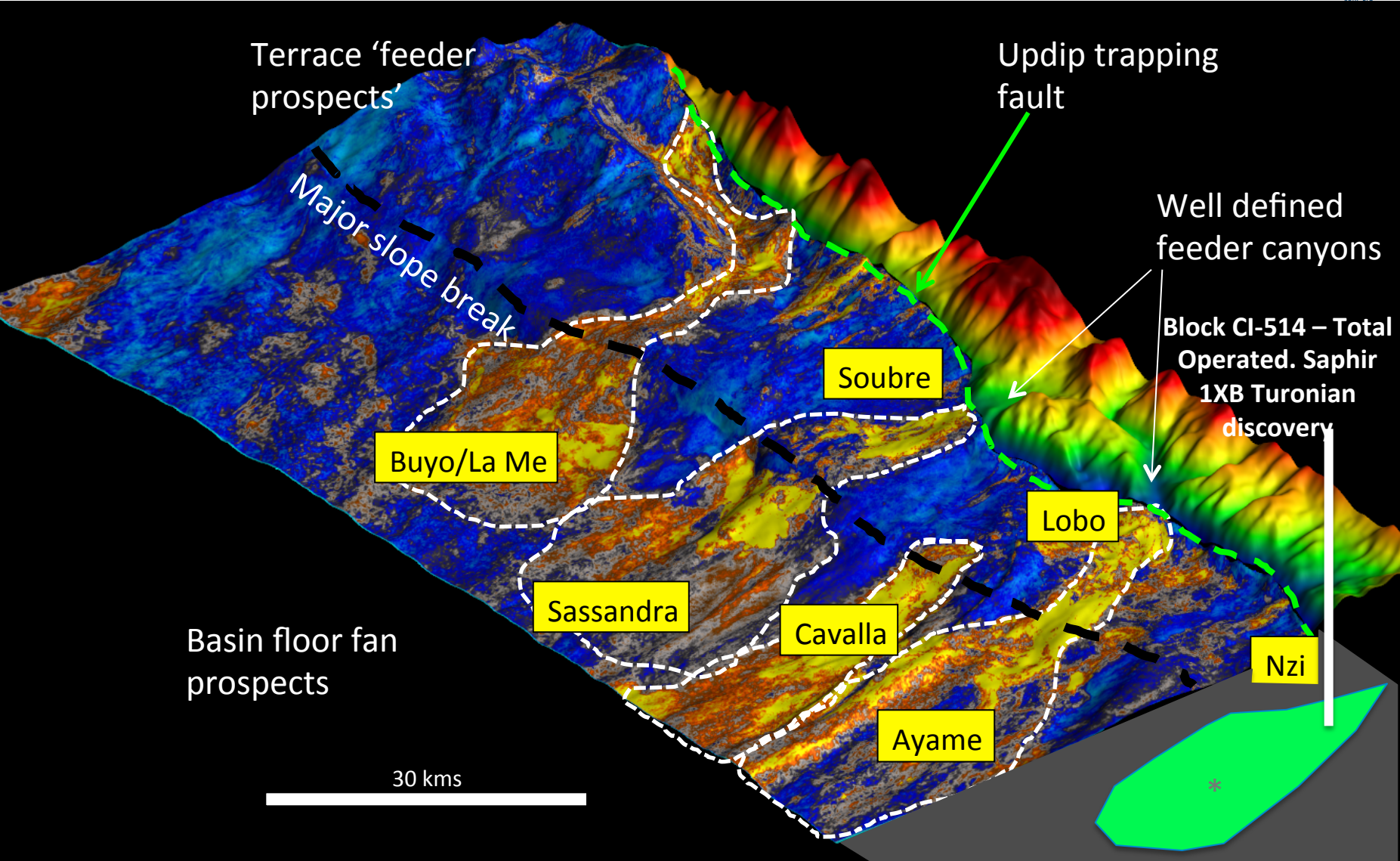
- > High quality proprietary 3D seismic
- > Final PSDM delivered in March 2014
- > Commercial size primary prospects, deep & expanded inventory post April 2014 CPR
- > Amplitude support for hydrocarbons may be possible in Côte d'Ivoire
- > April 2014 – Total oil discovery at Saphir-1XB, Block CI-514, 40m net oil pay 34° API

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



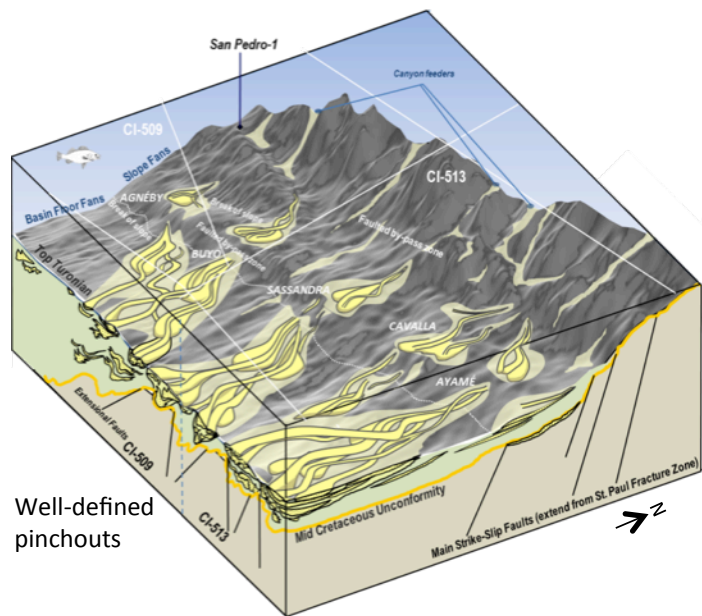
\*Image postdates ERC Equipoise CPR 2014, CI 514 interpretation based on 2D seismic data

# Côte d'Ivoire - Turonian Basin Floor Fans



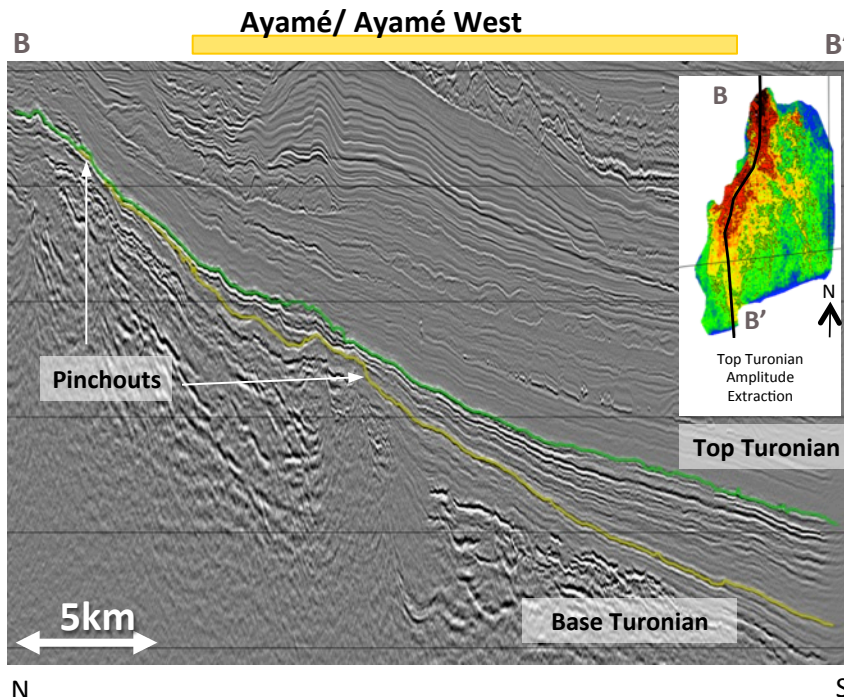
\* Total CI 514 schematic depiction of subsurface based on a schematic model from 2D seismic

# Côte d'Ivoire – CI-513 Ayamé Prospect



Well-defined pinchouts

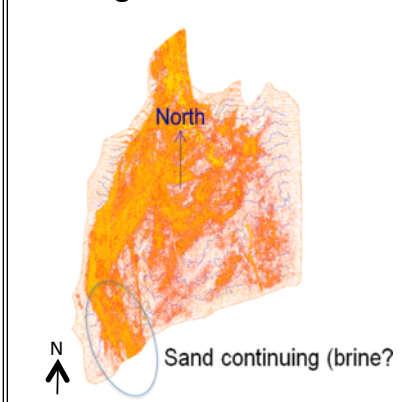
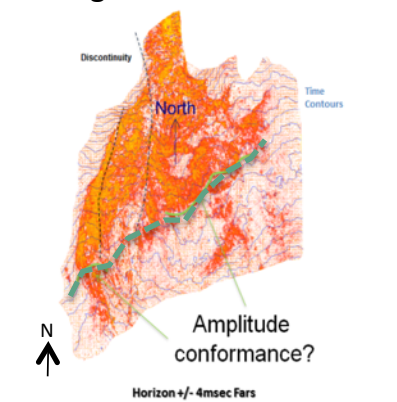
<b>Prospect</b>	<b>Ayamé/ Ayamé West</b>
<b>Block</b>	<b>CI-513</b>
<b>License Area</b>	<b>1,446km<sup>2</sup></b>
<b>Water Depth</b>	<b>900-3150m</b>
<b>Play Fairway</b>	<b>Turonian</b>
<b>Mean Prospective Unrisked Resources</b>	<b>922* MMstb</b>



Far angle stack

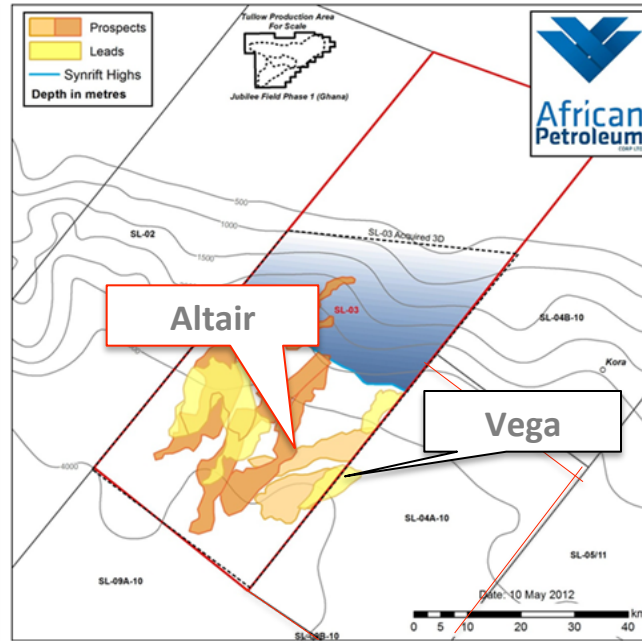
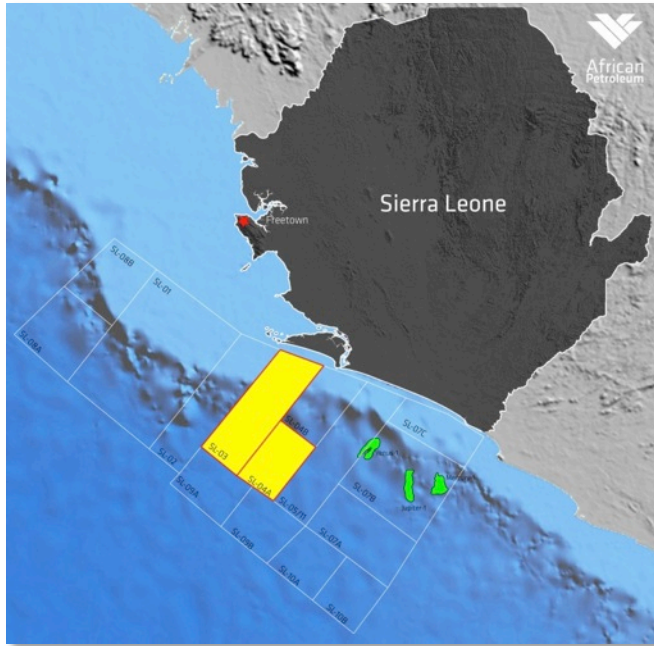
Near angle stack

TWT



\*ERC Equipoise CPR 2014

# Sierra Leone – SL-03 and SL-4A-10

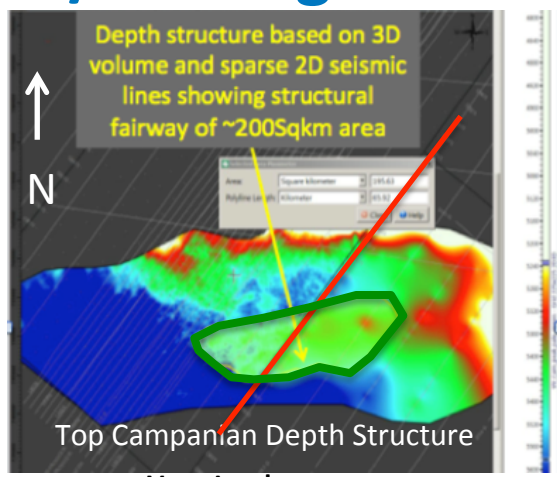
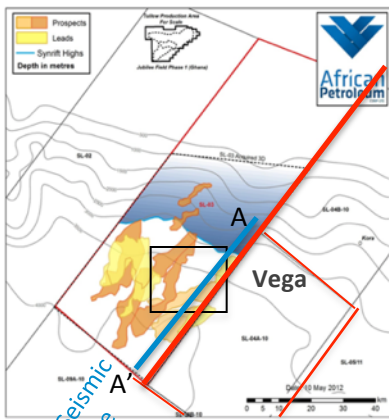


- > Block SL-03 covered by 3D seismic, SL-4A-10 3D seismic now being acquired
- > Prospective at multiple levels within the Cretaceous
- > On trend with oil discoveries
- > 3 discoveries by Anadarko/Tullow/Repsol partnership
- > Amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels in dip closures

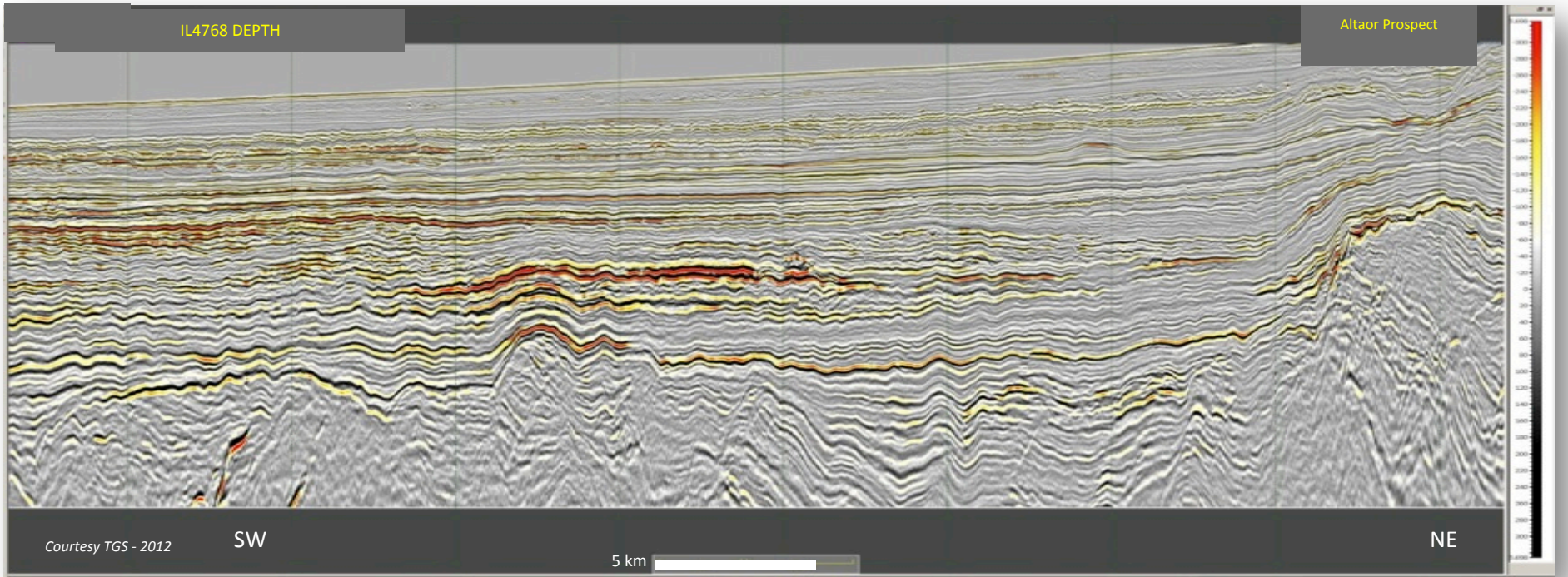
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 <sup>st</sup> Exploration Commitments
SL-03	100%	April 2010	3*+2+2	Initial exploration period Extension granted to 23/4/2015	Completed Seismic Further geoscience work
SL-4A-10	100%	July 2012	3 +2+2	1 <sup>st</sup> exploration period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

\*Licence extension granted

# Sierra Leone – SL-03/04: Vega Lead

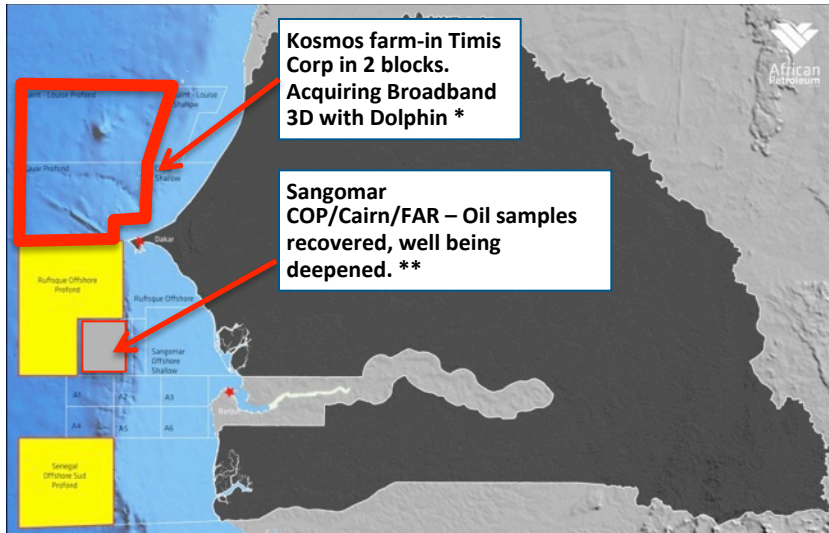


<b>Lead</b>	<b>Vega</b>
<b>Block</b>	<b>SL-03 &amp; SL-4A-10</b>
<b>License Area</b>	<b>5,855 km<sup>2</sup></b>
<b>Water Depth</b>	<b>3,500-3,800m</b>
<b>Play Fairway</b>	<b>Campanian/Turonian/ Cenomanian/Albian</b>



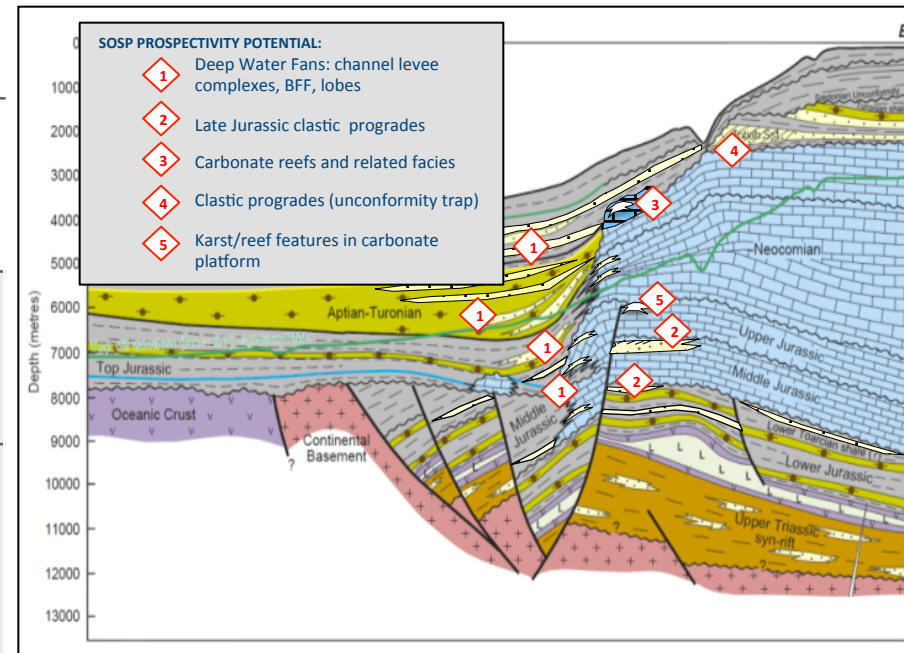
Courtesy TGS - 2012

# Senegal – ROP and SOSP



- > 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 acquired over SOSP

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

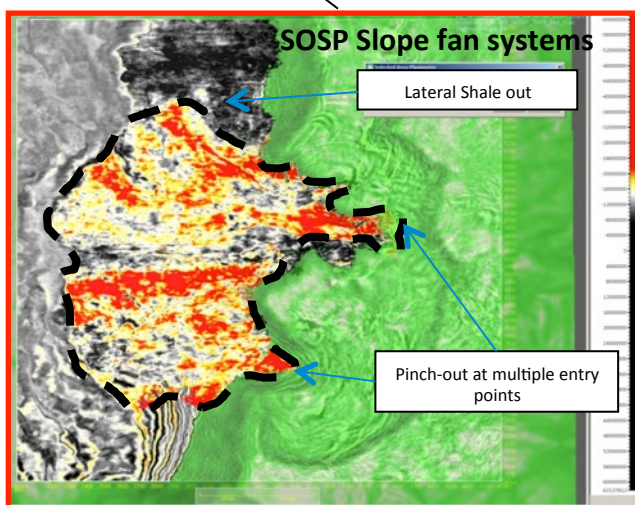
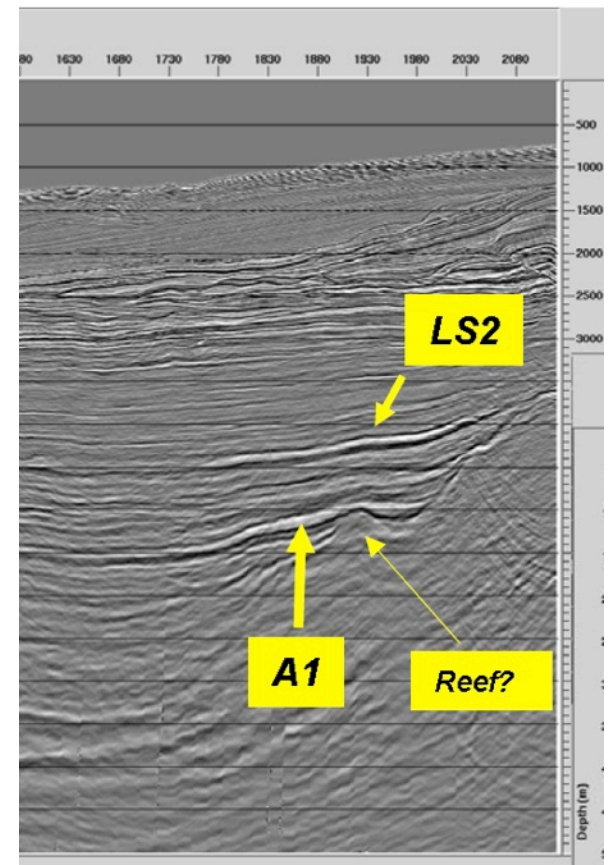
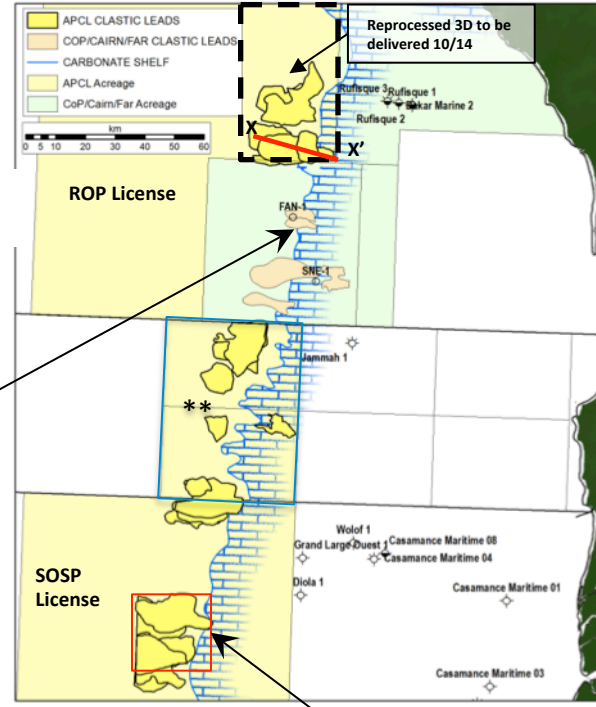
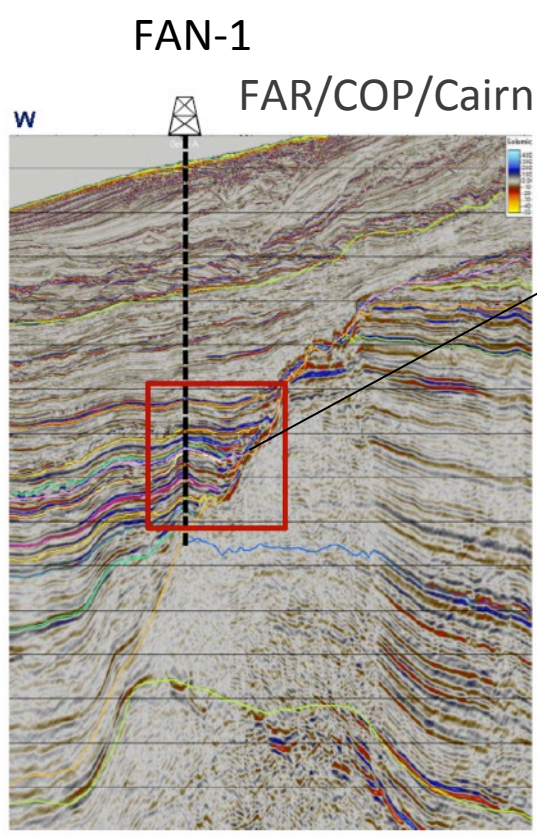


\*No ERC Equipose work yet awaiting new 3D on ROP, delivered end Sept 2014

\* Barclays CEO Conference in New York 3<sup>rd</sup> Sept 2014

\*\* Offshore Energy Today 27<sup>th</sup> August 2014

# Reported Cairn/FAR/CoP discovery and analogues in ACPL Senegal acreage \*



- Deepwater system feeding in from the SE corner of ROP license
- Apparent amplitude support to be evaluated on reprocessed 3D

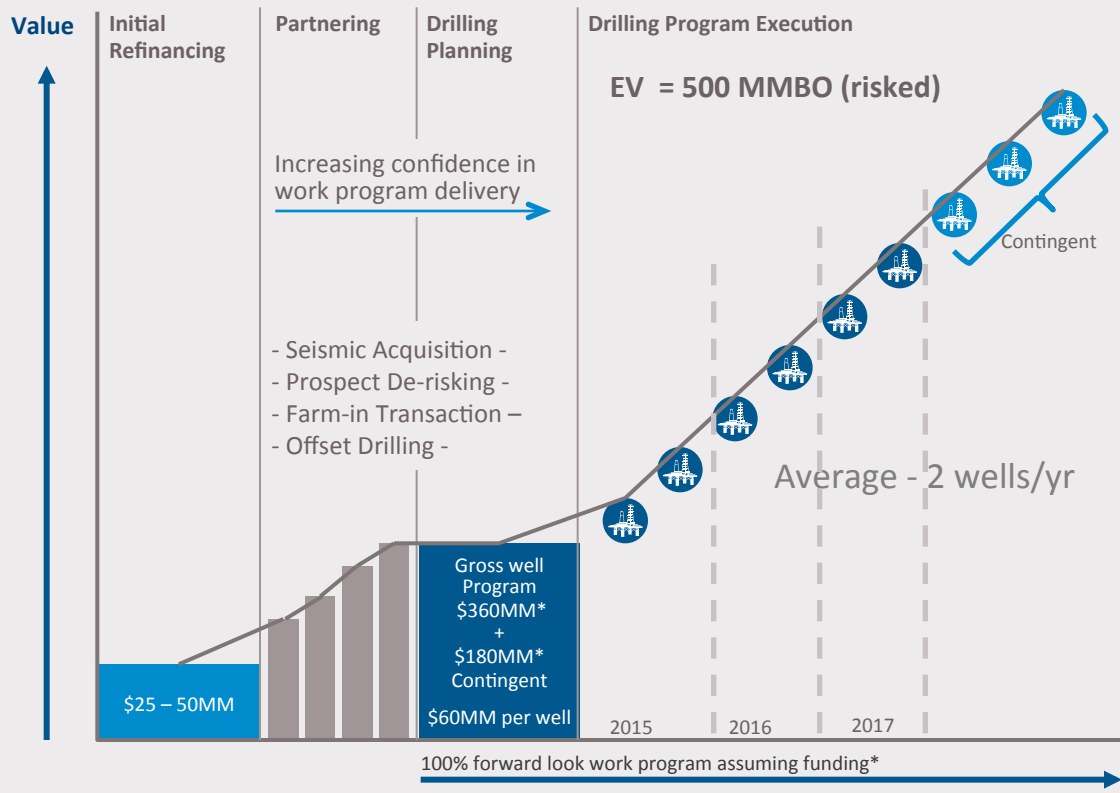
\*Offshore Energy Today 27th August 2014  
October 2014: FAR share price at 12 month high

\*\*APC Gambian Licences currently in arbitration



# Poised to Recommence Drilling

## Value Growth through Partnering and Drilling Program Execution



### Initial Refinancing

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

### Partnering

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

### Drilling Execution







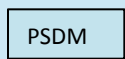




- > Assuming fully funded drilling program
- > Share technical expertise with partner
- > Potential value growth of Expected Value (EV) ~500MMBO in 3 years

Note: Risked Volumes based on 100% APCL from March 2014 CPR (numbers rounded)

\*APCL estimate

Programme order subject to ongoing negotiations with third parties

# Forward Business Plan and Work Programme\*

	2014	2015	2016	2017
<b>Liberia</b> LB-08 [PSC]				
<b>Liberia</b> LB-09 [PSC]				
<b>Cote d'Ivoire</b> CI 513 [PSC]				
<b>Cote d'Ivoire</b> CI 509 [PSC]				
<b>Senegal **</b> ROP [Royalty Tax]				
<b>Senegal</b> SOSP [Royalty Tax]				
<b>Sierra Leone</b> SL-03 [PSC]				
<b>Sierra Leone</b> SL-04 [PSC]	 <i>3D Survey Completed</i>			

 Proposed seismic acquisition

 Firm seismic acquisition

 Firm Commitment Well

 Contingent Next Period Well

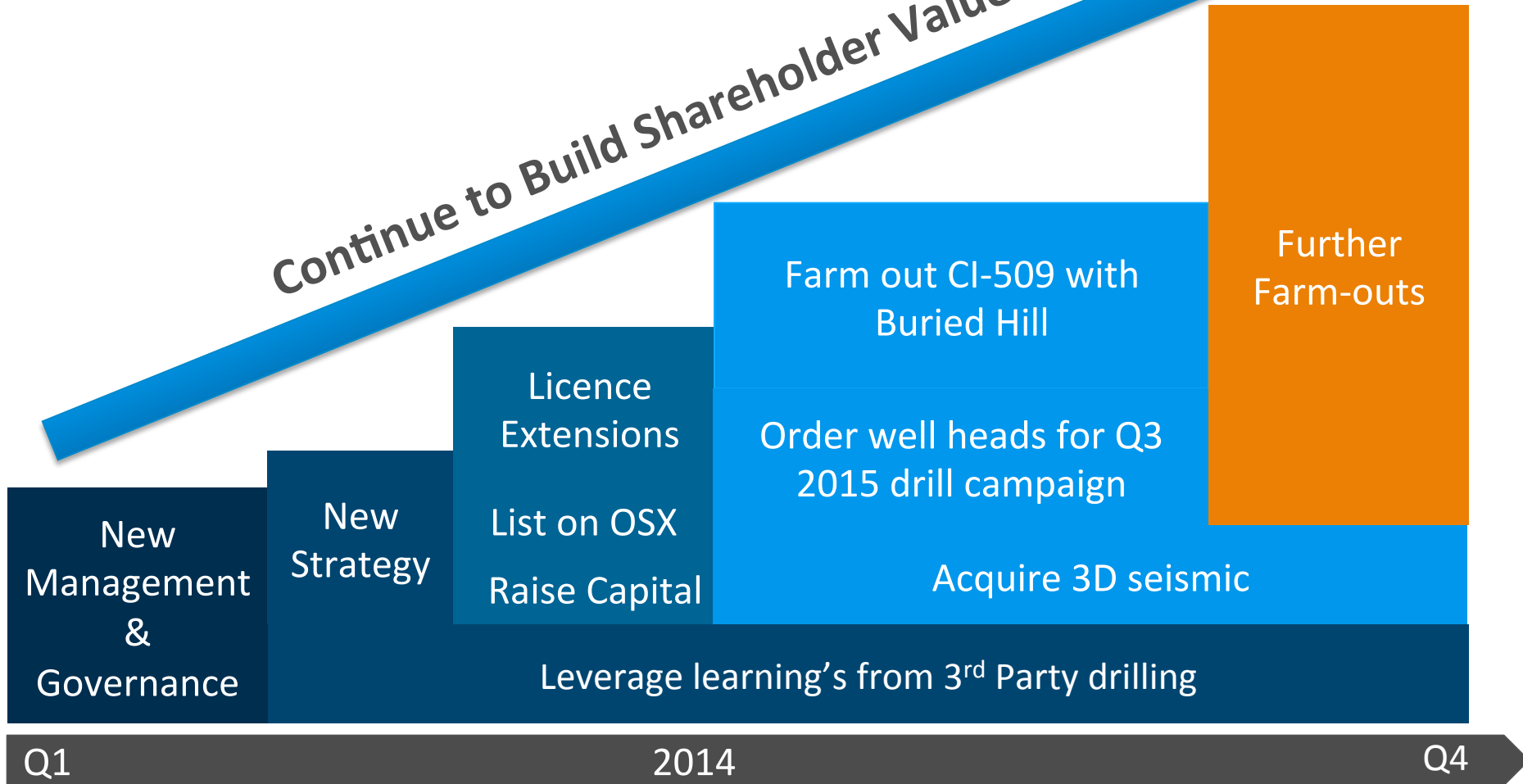
 Potential Accelerated Well

\* Post Farm-in

\*\* Ongoing extension discussions

# Significant Milestones Achieved in 2014

Continue to Build Shareholder Value



# Conclusions: Value Creation for the Near and Long Term



## Valuable Assets

- > 5.2bnbbbls+ net unrisks prospective oil resources with numerous drillable prospects
- > Seeking partners to share risk and reward
- > Licence extensions bring time for partners and leverage catalyst learning's

## Deep-water Discoveries

- > Post 2007 Jubilee discovery success rate >70%
- > Recent third party catalyst discoveries in Cote d'Ivoire, Senegal and Ghana

## Aligned Capabilities

- > Members of APCL technical team were part of the Hess team and their 100% success rate in Ghana deep-water
- > Great relationships with host Governments

## Commitments and Funding

- > No commitments until Q3 2015 and US\$16.6m unrestricted cash as at 30 June 2014

# Advisers & Contact Details



## African Petroleum Corporation Ltd

Stratton House  
5 Stratton Street  
London, W1J 8LA

T: +44 (0) 203 435 7700

F: +44 (0) 203 435 7701

E: [info@africanpetroleum.co.uk](mailto:info@africanpetroleum.co.uk)

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

Corporate Communications  
Harriet de Beaufort-Suchlick

## BROKERS

Dundee Securities Corporation  
EAS Advisors LLC  
Mirabaud Securities Limited  
Pareto Securities  
First Energy

## AUDITORS

Ernst & Young

## COMPETENT PERSON

ERC Equipoise Limited

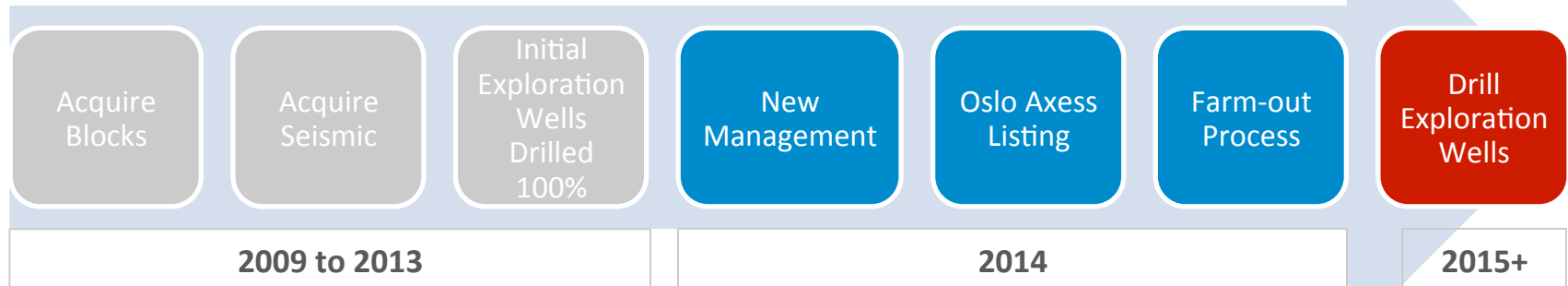
# Financial Strategy

*“Broaden the sources of funding for the Company whilst ensuring an appropriate capital structure, in order to support the Group’s growth strategy.”*

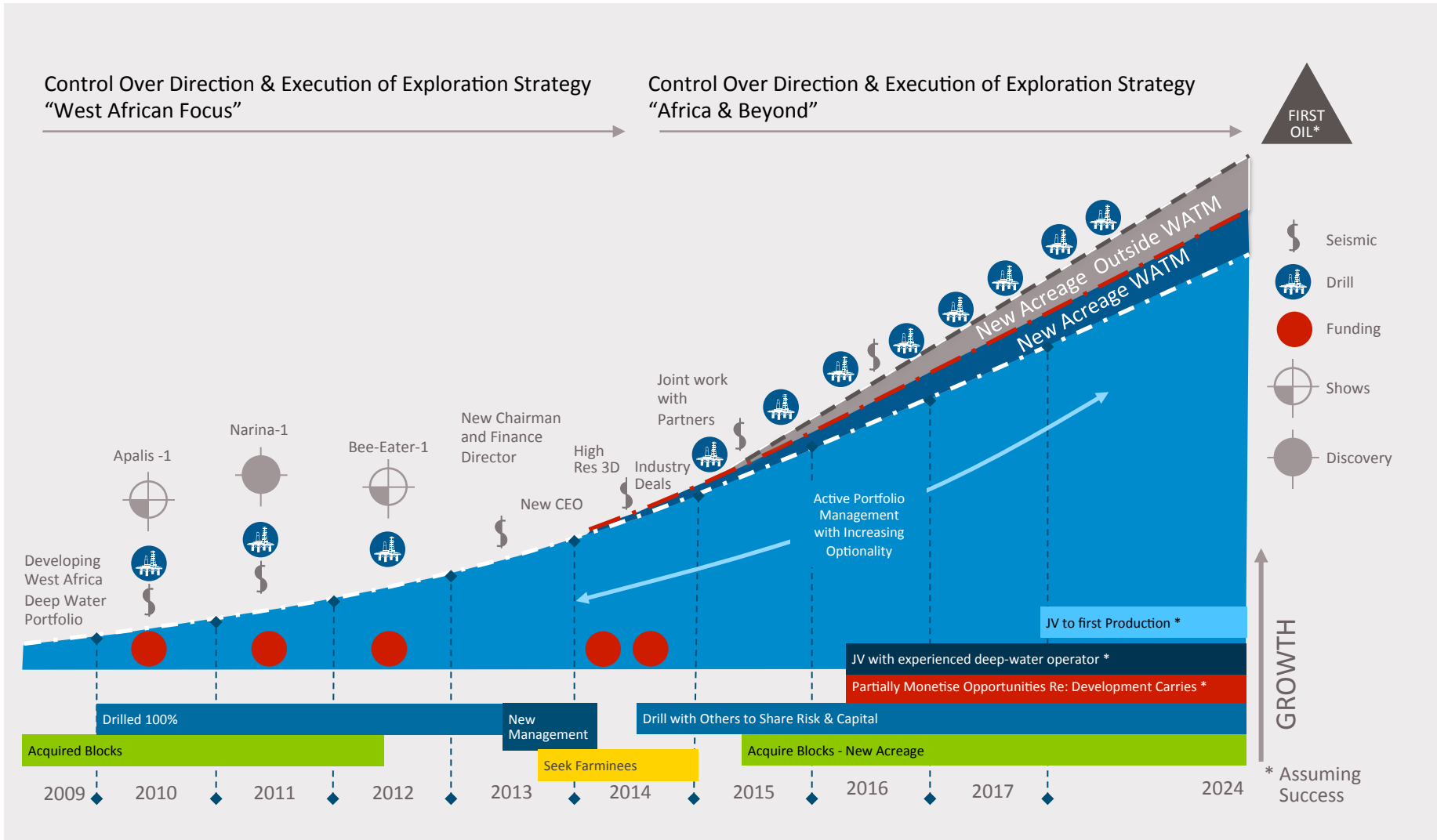
- > Currently focused on funding high-impact exploration work by farming out licence interests to industry partners
- > Maintaining capital discipline to ensure that our cost base remains appropriate to our organisational capacity

**SNAPSHOT**

- > **Cash (30 June 2014)**  
Unrestricted = US\$16.6m  
Restricted = US\$12.1m
- > **No Debt**
- > **Shareholders**  
Supportive blue-chip shareholder base
- > **Farm-out Process**  
Significant progress made with farm-out process



# Appendix: Operational Timeline: History and Outlook

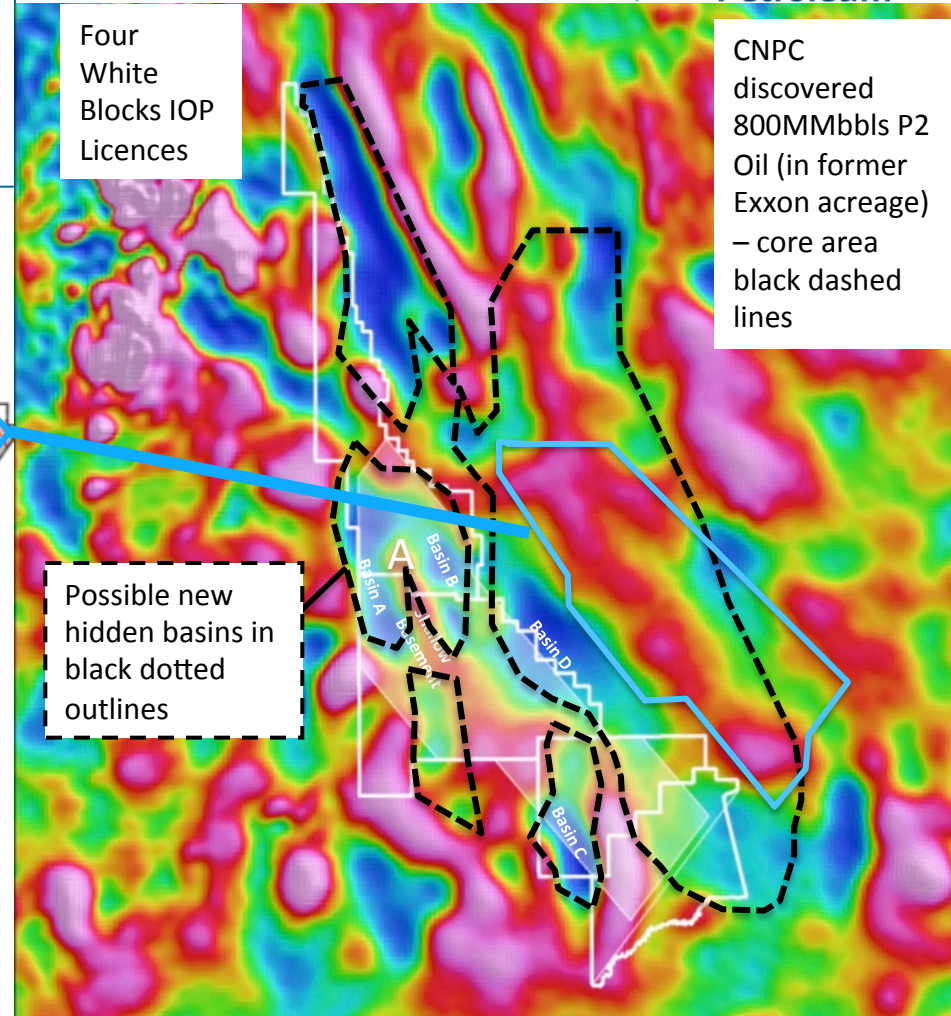
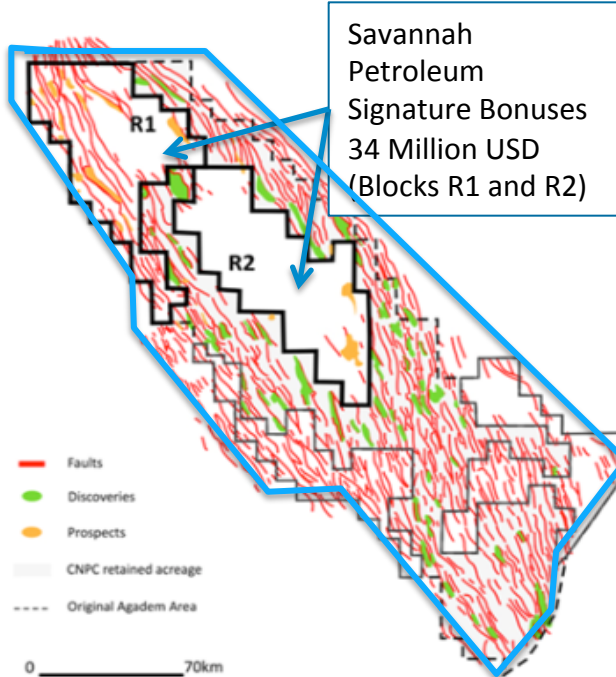


# Appendix: 14% shareholder in International Petroleum Niger Licences

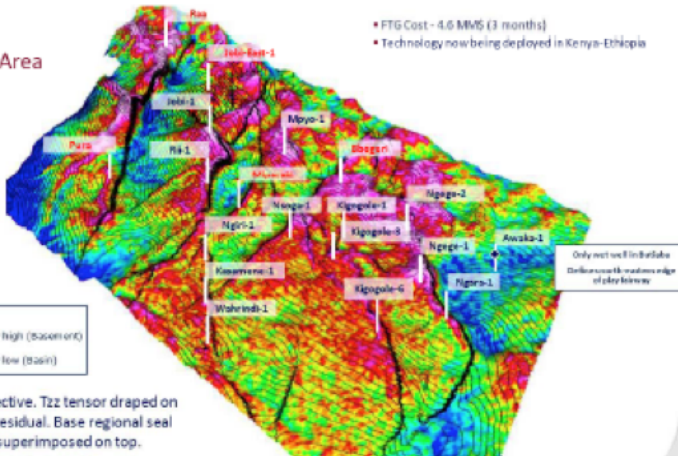


FTG Technology used by Tullow in Uganda and Africa Oil in Kenya to great success in detailed mapping

FTG with seismic unlocks the basin potential



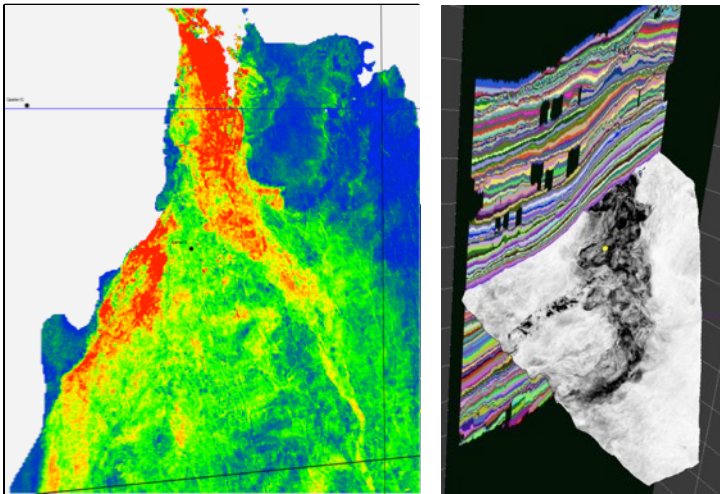
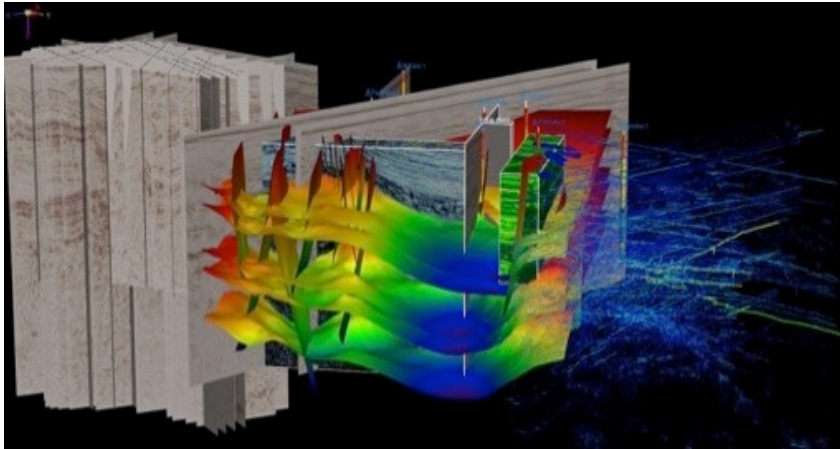
## Uganda Butiaba Area



NE perspective. Tzz tensor drapped on top of Tz residual. Base regional seal contours superimposed on top.

Regional Gravity Map sourced from ARKEx (Blues: Basins, Reds Highs)





## 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
- > Full Tensor Gradiometry to be the gamechanger for IOP assets in Niger

## Technologies Utilised During Drilling Operations

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

## Advanced Wireline Technologies

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

# Appendix: 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 and support Ebola awareness
- > Teaching leadership skills and reproductive health to school girls



## University of Liberia Student Sponsorship Computer Lab

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



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

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

# Appendix: Country Profile

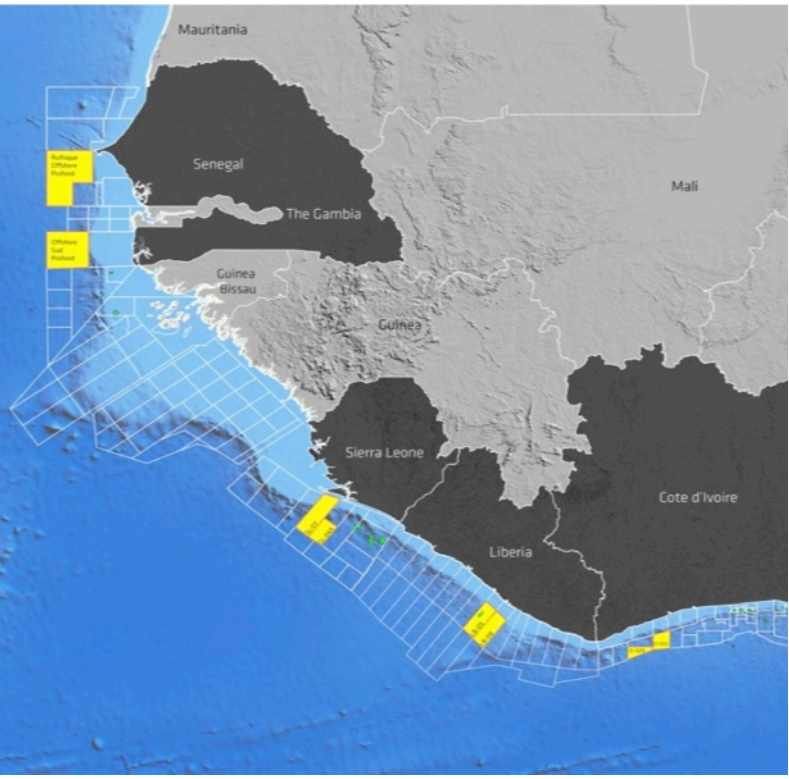


## Côte d'Ivoire

**GDP Projected Growth ('14):** 9.8%  
**Population ('12):** 20.6m  
**Population Growth Rate:** 2.2%  
**Main Exports:** Cocoa, coffee, petroleum, palm oil  
**APC Net Acreage:** 2,284km<sup>2</sup>  
**Existing Operators** (not limited to): Total, Tullow, LUKOIL, Anadarko, Vitol

## Senegal

**GDP Projected Growth ('14):** 5.1%  
**Population ('12):** 13.2m  
**Population Growth Rate:** 2.6%  
**Main Exports:** fish, petroleum products, phosphates, cotton  
**APC Net Acreage:** 14,804km<sup>2</sup>  
**Existing Operators** (not limited to): Atlas Petroleum, Cairn Energy, FAR, Timis Corporation



Source: UN Economic Commission for Africa

## Liberia

**GDP Projected Growth ('14):** 5.4%  
**Population ('12):** 4.2m  
**Population Growth Rate:** 2.6%  
**Main Exports:** Diamonds, iron ore, rubber, timber, coffee, cocoa  
**APC Net Acreage:** 5,352km<sup>2</sup>  
**Existing Operators** (not limited to): Anadarko, Chevron, Repsol, Eni, Exxon

## Sierra Leone

**GDP Projected Growth ('14):** 12.1%  
**Population ('12):** 6.1m  
**Population Growth Rate:** 2.1%  
**Main Exports:** Diamonds, rutile, cocoa, coffee  
**APC Net Acreage:** 5,855km<sup>2</sup>  
**Existing Operators** (not limited to): LUKOIL, Chevron, Anadarko