

# Company Presentation:

*APPEX Global, London*



**African  
Petroleum**  
CORP LTD

11-13<sup>th</sup> March 2014



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*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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# Company Summary

## About Us

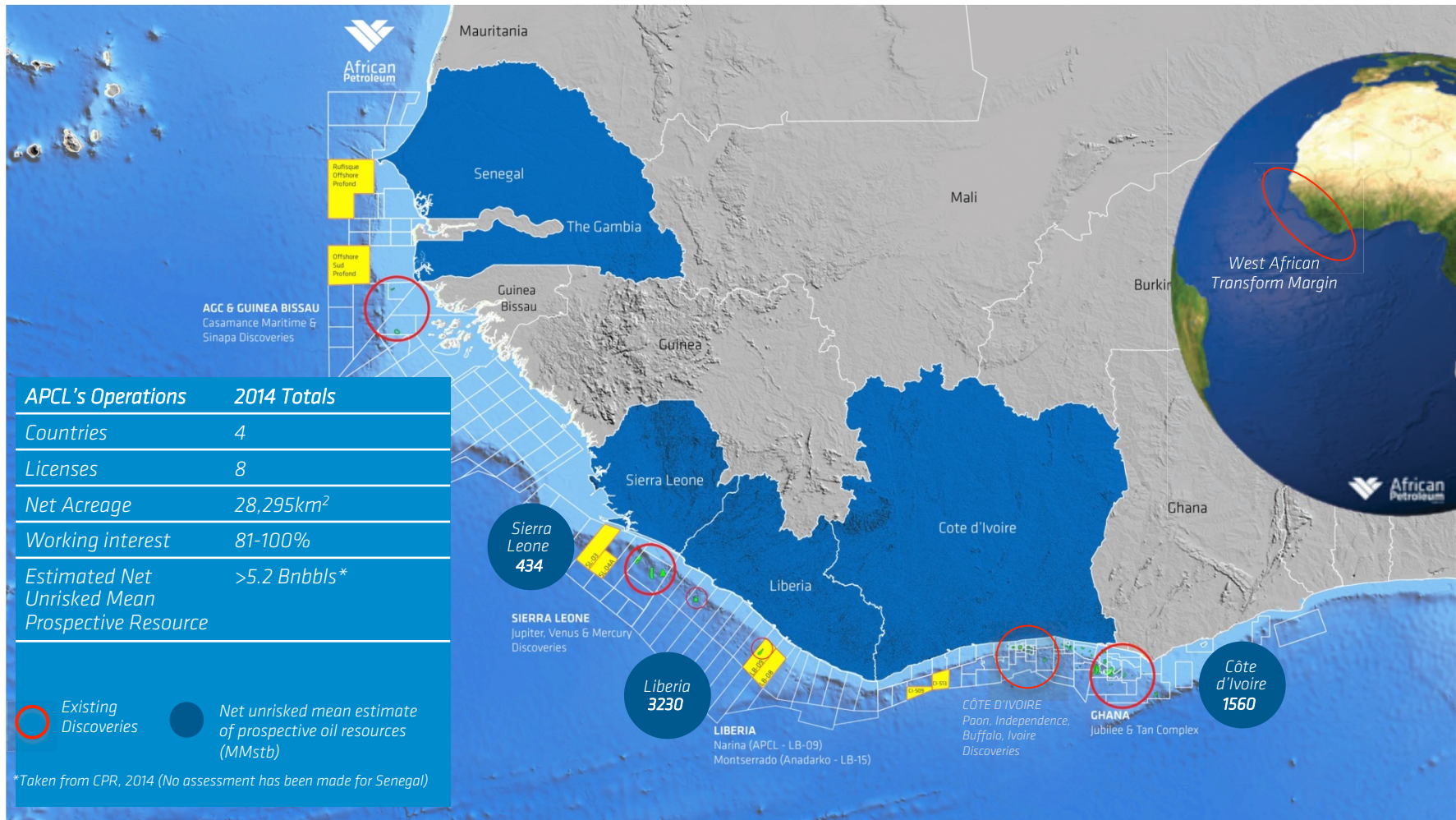
- > High impact exploration (>5.2bn barrels unrisked\*)
- > Assets on excellent commercial terms, with high net working interest in all blocks
- > Exposed to a large diverse portfolio in multiple “liquid rich” plays
- > First oil discovery in Central Liberian Basin

## What's New

- > New Chairman, CEO and Finance Director
- > New strategy and new plan leveraging past accomplishments to drive new initiatives
- > Licence extensions granted in Liberia and Sierra Leone
- > Actively seeking partners to share risk and reward across all assets and participate in future growth

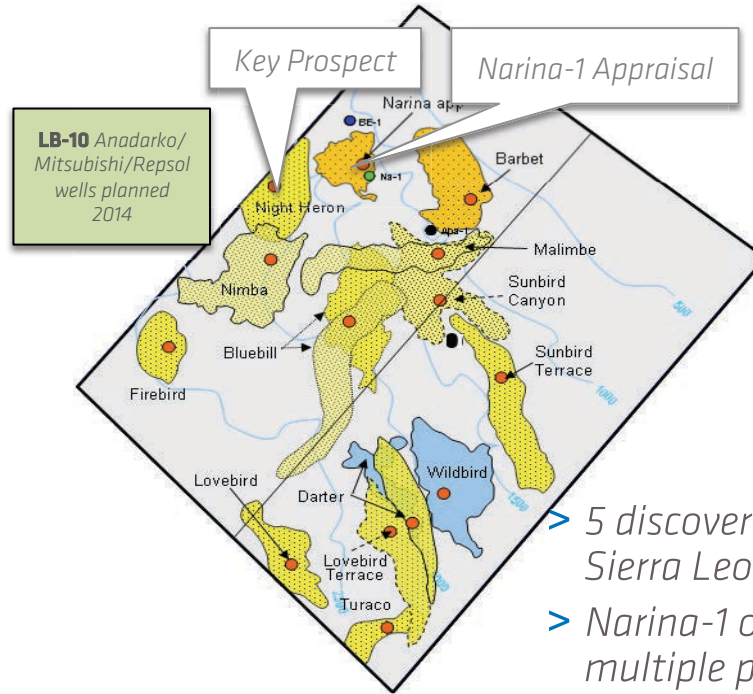
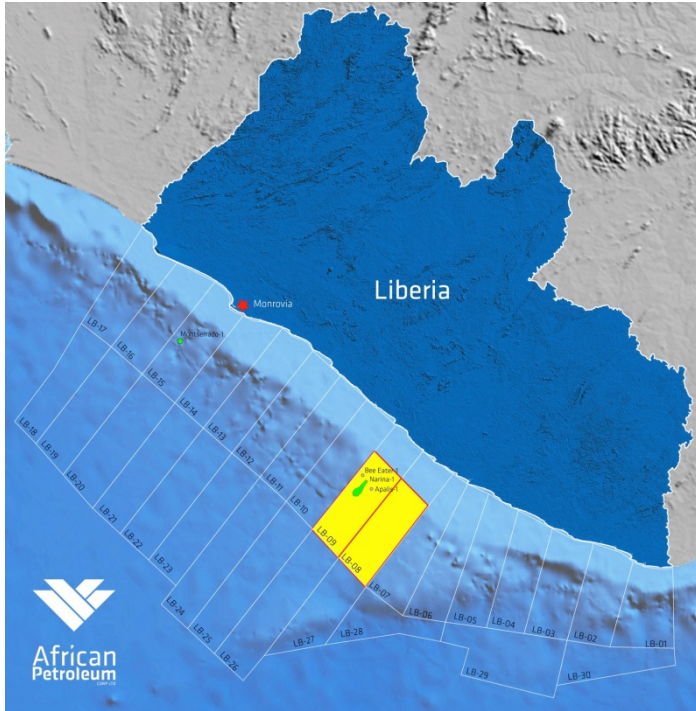


# African Petroleum Assets & Portfolio





# Liberia – LB-08 and LB-09

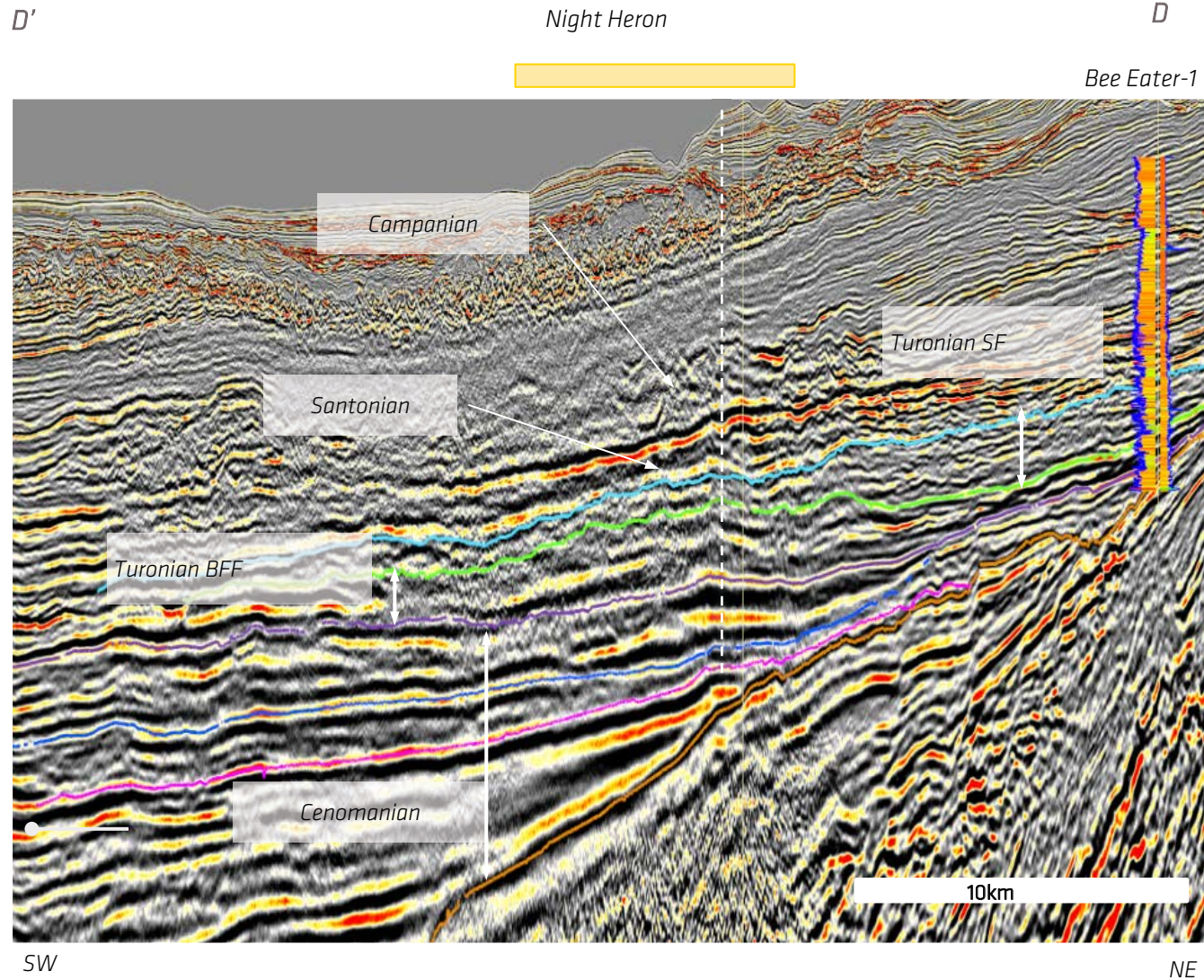


- > 5 discoveries in the Liberia – Sierra Leone basin
- > Narina-1 oil discovery in LB-09, multiple proven source rocks and target reservoir intervals, 32 metres net pay in 2 zones
- > Night Heron prospect down-dip Bee-Eater-1 with similar potential to Hess’ down-dip Pecan discovery in Ghana
- > New 3D seismic planned for further de-risking and potential appraisal for Narina-1
- > Imminent drilling activity in LB-10

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	High resolution 3D seismic
LB-09	100%	June 2008	4 + 2* + 2	2 <sup>nd</sup> exploration period	High resolution 3D seismic

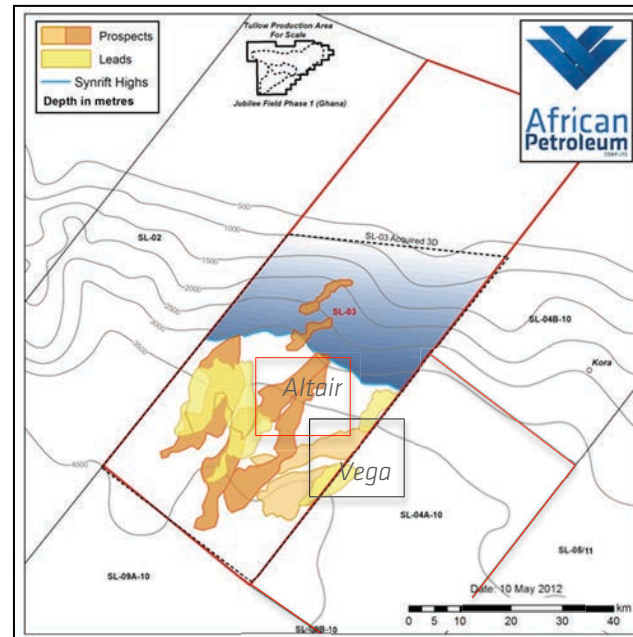
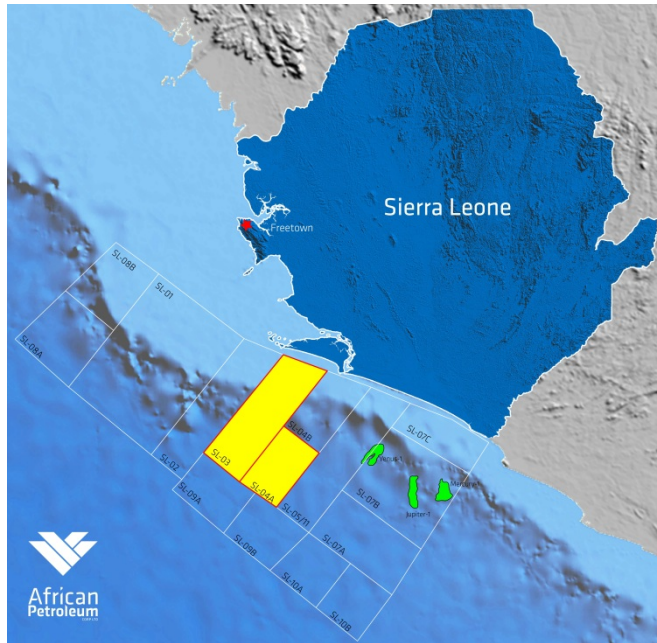
\* Second exploration period extended by 2 years for both blocks

# Liberia – Night Heron Prospect





# Sierra Leone – SL-03 and SL-4A-10

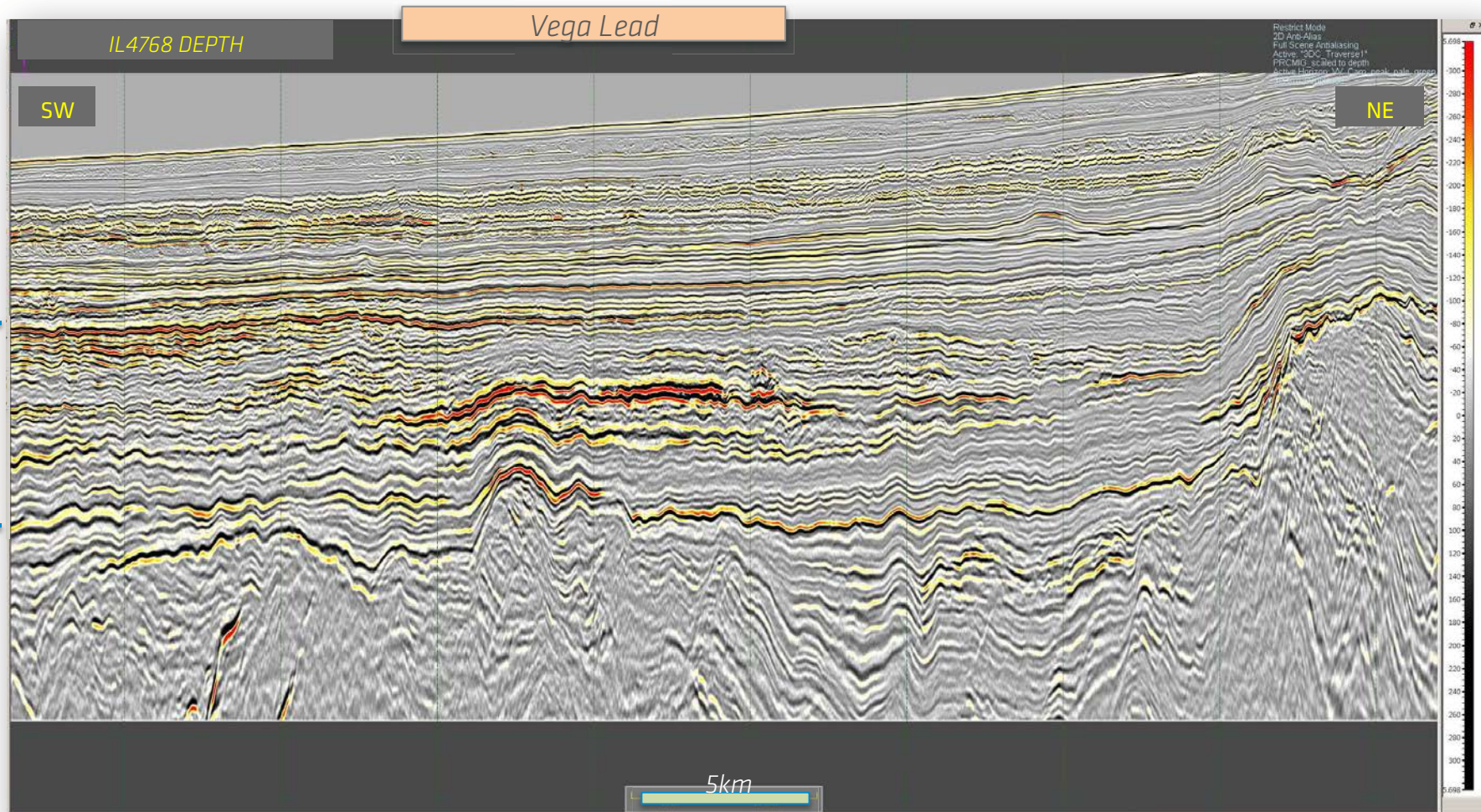


- > Seismic in both blocks
- > New infill 2D available Q2 2014, potential new seismic acquisition over SL-04A-10
- > Prospective at multiple levels within the Cretaceous stratigraphic pinch-out fan play
- > Three out of four deep-water exploration wells drilled to date encountered hydrocarbons -Anadarko/Tullow/Repsol

Licence	APC 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 - 23/4/2015	Completed Seismic
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

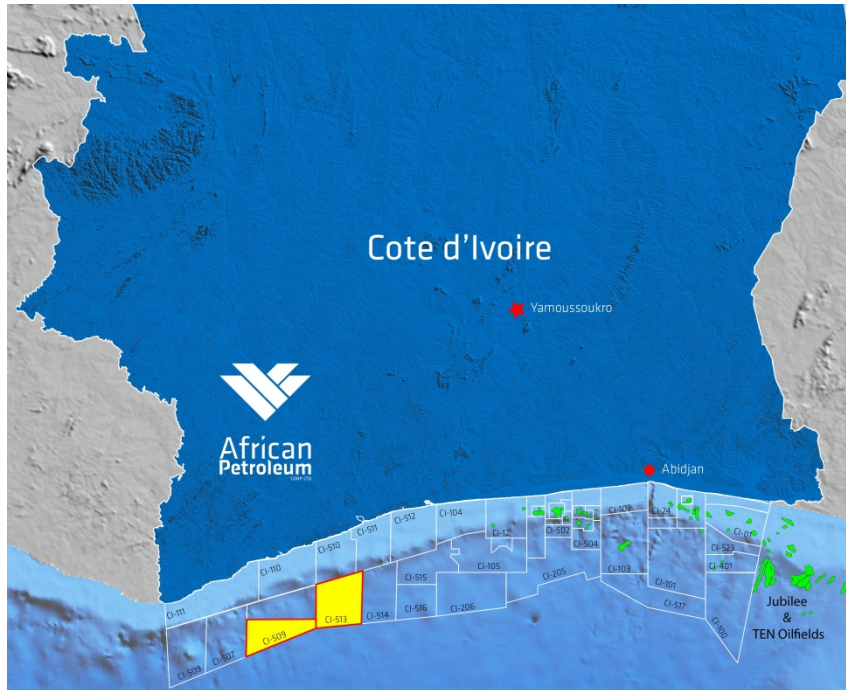
\*Licence extension granted

# Sierra Leone - SL-03/4A - Vega Lead

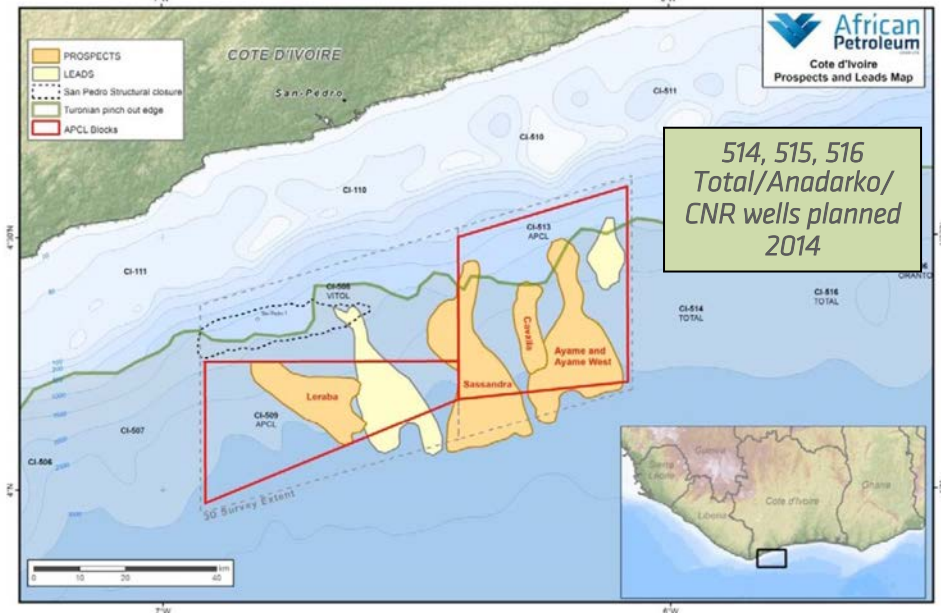




# Côte d'Ivoire – CI-509 and CI-513



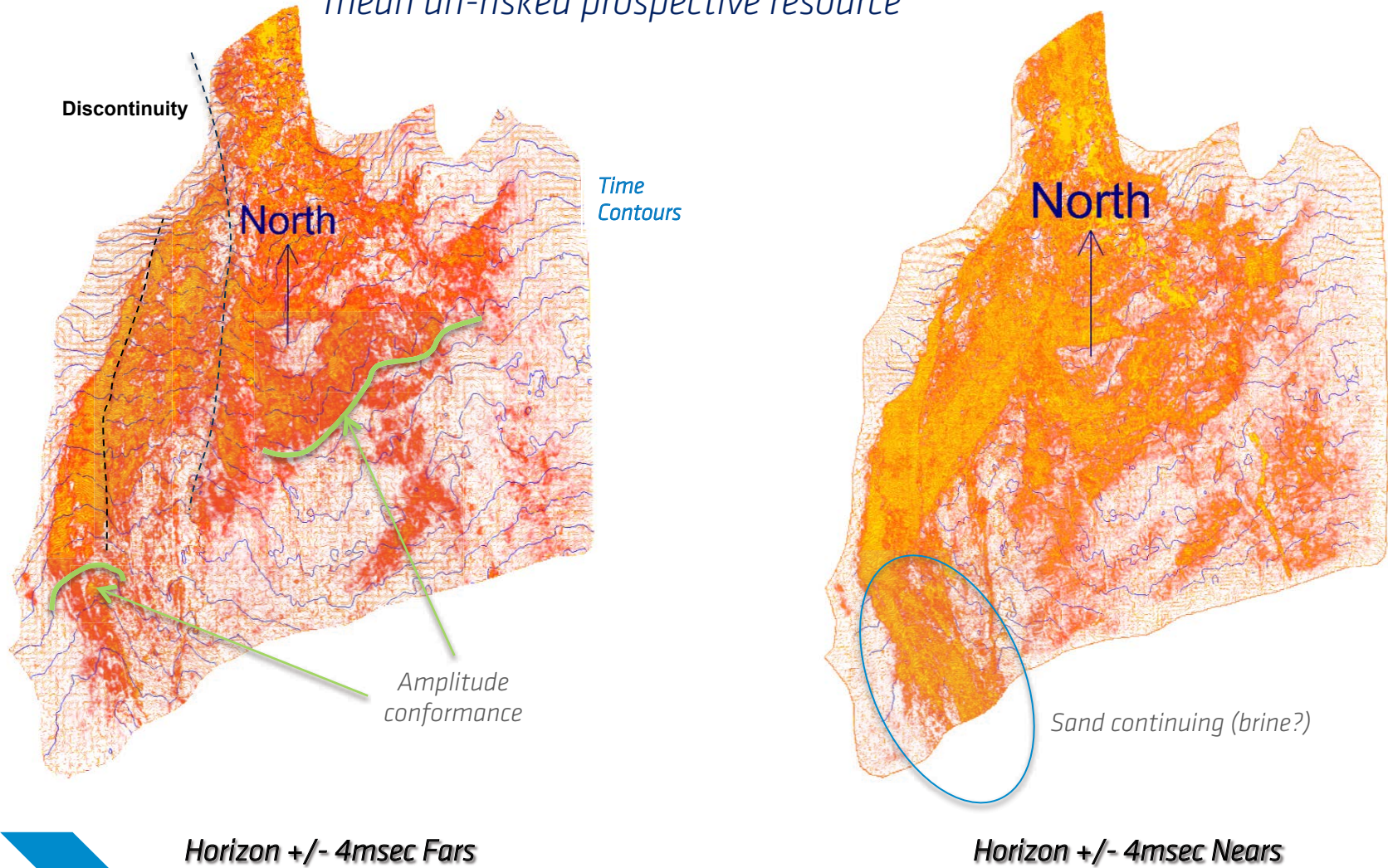
- > 3D seismic has been acquired on a proprietary basis over Côte d'Ivoire blocks
- > The final processing product, the PSDM will be delivered in March 2014
- > Commercial size primary prospects
- > Offset drilling imminent – 3 wells



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

# CDI-513 – Ayamé Opacity Rendering

June 2013 CPR: Ayamé and Ayamé West Turonian: 922\* Mmstb  
mean un-risked prospective resource



\*Taken from ERC Equipoise, 2014



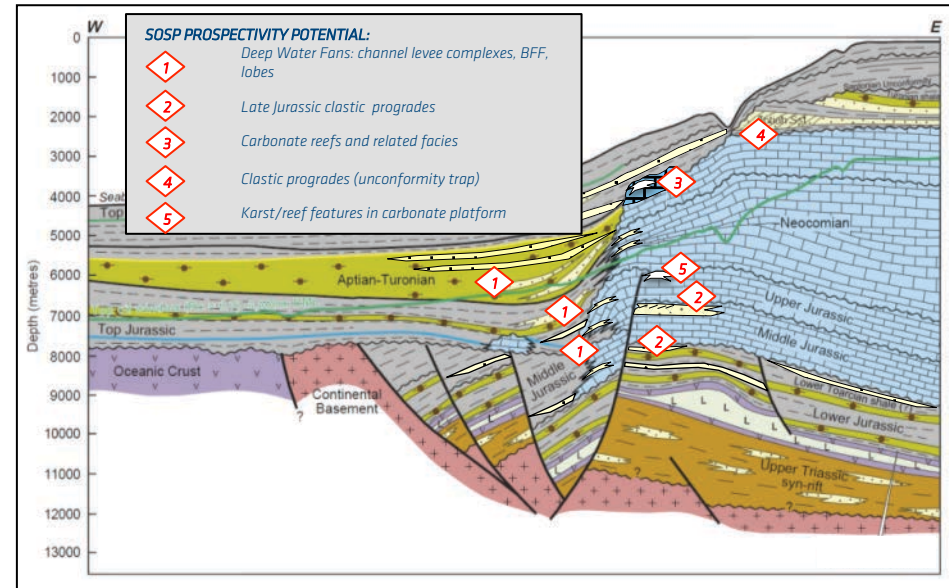
# Senegal – ROP and SOSIP

- > 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 SOSIP
- > Oil accumulations and hydrocarbon shows in shelf areas along the margin



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
SOSIP	81%	October 2011	3+3+2.5	1 <sup>st</sup> 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.



# Why Partner Today? Primed for Growth



## Volume Potential

- > >5.2 billion barrels net unrisked mean prospective resources\* over a diversified portfolio
- > Major hydrocarbon discoveries along the margin

## 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 in 2014
- > Licence extensions provide opportunity to leverage learnings and find partners

\* Taken from ERC Equipoise CPR 2014

\*\*Taken from drillinginfo® 2014