Company Presentation: *Oil Council*



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

Why Invest in African Petroleum Corporation?



About Us

- > High impact exploration portfolio across West Africa (>5.2bn barrels unrisked)
- > Significant net acreage holders in West African Transform Margin (4 countries, 8 licences)
- > Early mover licence terms, strong relationships with host Governments
- > Exposed to a large diverse portfolio in multiple "liquid rich" plays
- > Proven deep-water operator, made first oil discovery in Central Liberian Basin
- > Market capitalisation of AU\$175m¹⁾ and US\$18.8m in the bank²⁾

Exploration Based Growth

- > Pioneers in frontier and emerging basins across West Africa
- > Rapidly acquired >15,000km² 3D seismic and drilled 3 wells, including one discovery
- > Low cost, nimble operational performance, leveraging experienced leadership and technical teams
- > Initial focus on high potential deepwater Cretaceous turbidite plays but additional exposure to other plays

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
- > Third party catalyst through drilling of up to 15 wells in adjacent acreage during 2014
- > In April 2014, Total announced an oil discovery in Côte d'Ivoire
- > Actively seeking partners to share risk and reward across all assets and participate in future growth
 - 1) As of 9 May 2014, AUD 0.27 share price
 - 2) 31 March 2014 and placement proceeds received April 2014, excludes restricted cash of USD 12.0m



Blue Chip Shareholder Base³⁾

BLACKROCK®





Morgan Stanley

BANQUE HERITAGE





3) Taken from the largest 20 shareholders

Experienced Management team and Organisation





Stuart Lake: Chief Executive Officer and Executive Director

- > Over 27 years of experience in Hess Corp., Apache Corp. & Shell
- > Demonstrated as proven oil finder based on drilling over 300 wells in 11 countries maintaining 85% geological success
- Oversaw 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

- > 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 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



Stephen West: Finance Director

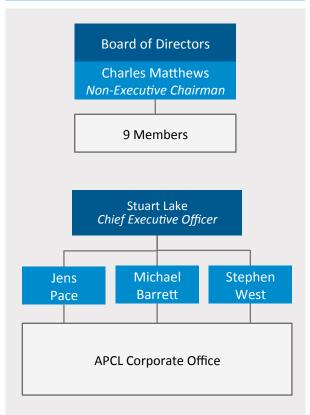
- Over 20 years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- Qualified Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- Non-Exec director of Apollo Consolidated Ltd, Zeta Petroleum and Norsve Resources



Charles Matthews, OBE: Non-Executive Chairman

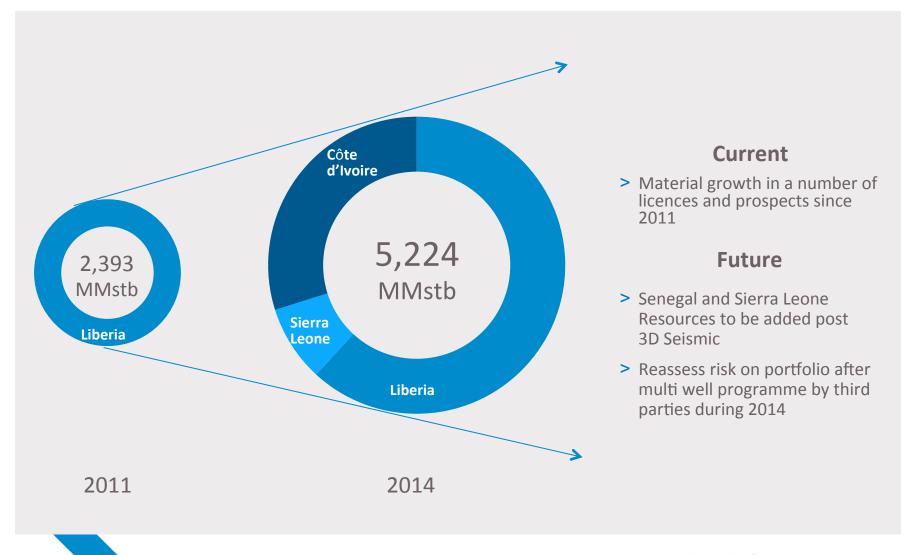
Over 10 years of experience in chairman and director positions, Charles is currently Chairman on LSE listed Porvair Plc, he has previously held senior management positions at Cosworth Group, Rolls Royce and Bentley Motor Cars, and has served as a member of the Vickers Group Executive Board

Organisational overview



APCL's Portfolio – Growth of Net Unrisked MMstb

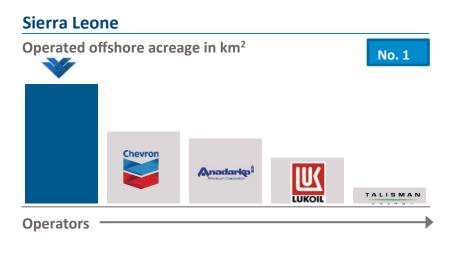


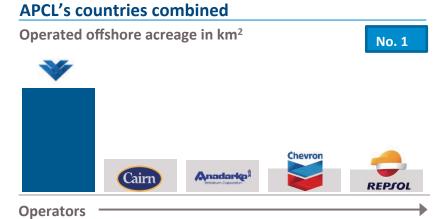


APCL's Net Acreage Position relative to other Listed Operators in West Africa









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

Strategic Focus – The Way Forward



Current 12 months

Future 36 months

Long Term 5 years

Objective: Consolidate Position

- > New Management & Governance 🗸
- Proven low cost deep-water operator with reviewed strategy and plan
- > Private Placement
- Licence extensions Liberia, Sierra Leone, Côte d'Ivoire
- > Move onto European exchange 🗸
- > Listing in Oslo, raise capital
- Leverage learnings from third party activity to build predictive model pre drill
- > Bring in new partners
- > Acquire more 3D seismic data
- Execute high impact exploration programme

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
- > Build new acreage positions with others
- Seek and execute commercial options

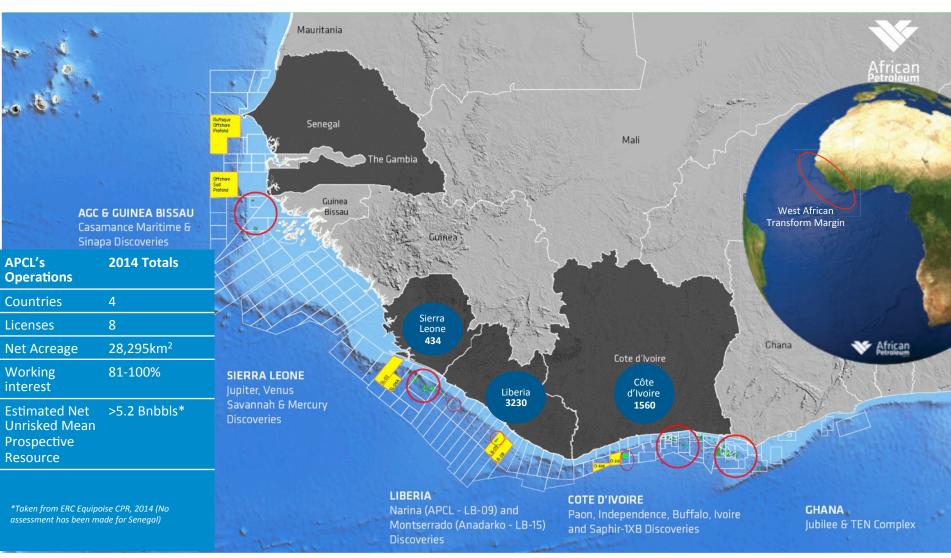
Objective: Assuming Success, Commercialise & Expand

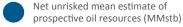
- Seek to move discoveries to commerciality – assuming success in exploration
- Acquire new acreage; focus on geology and good terms, not geography
- Expand portfolio options over broader asset base
- Create sustainable commerciality and stakeholder value with a continued "liquids focus"

- already completed

African Petroleum Assets & Portfolio



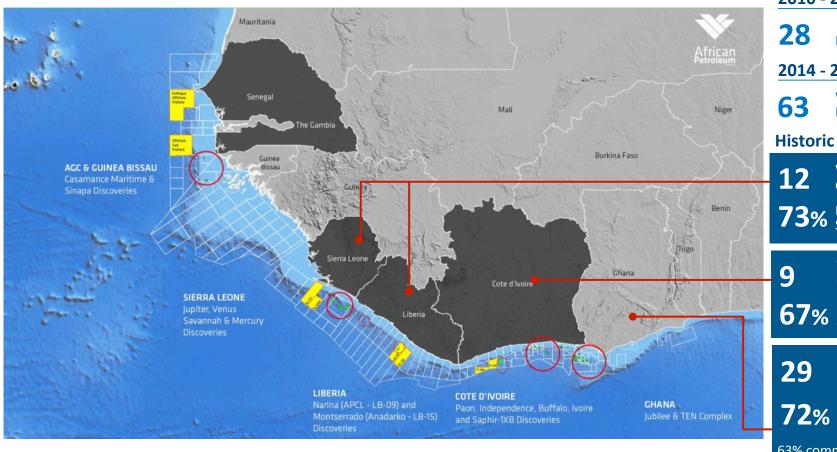






High Success Rate & Activity throughout APCL's Focus Area

Activity between 2010-16



2010 - 2013

Discoveries

2014 - 2016

Wells Planned

Wells drilled

73% Exploration Success

Wells drilled

67% Exploration Success

Wells drilled

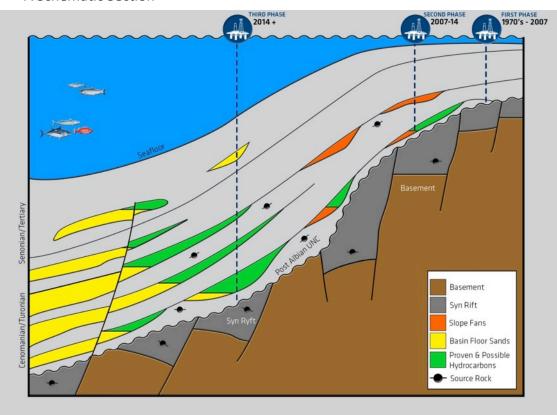
72% Exploration Success

63% commercial success (18 wells)

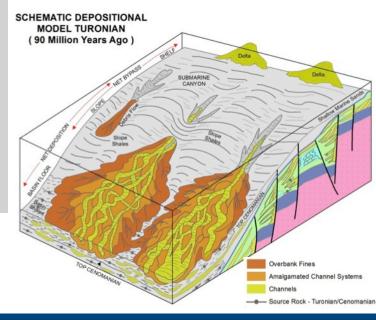
Entering the "third phase" of West African Transform Margin Exploration



A Schematic Section

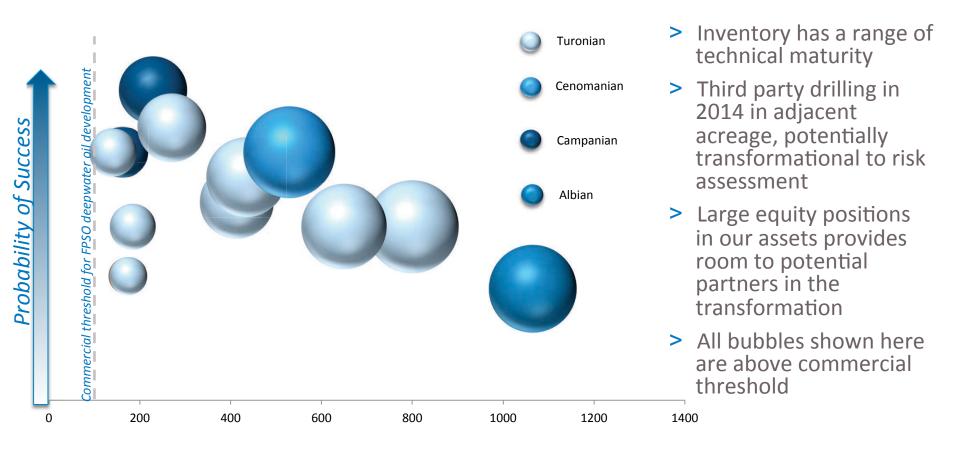


- In 2014, a new wave of Exploration targeting outboard and down-dip (deeper water) will commence
- Anticipation that there will be better reservoir quality in these deeper settings
- "Basin floor sands" in Upper Cretaceous offers upside



Diverse Exploration Plays in APCL's Assets Portfolio





Net Unrisked Mean Prospective Resources MMstb*

2014 Seismic Activity and Key 'Catalyst' Wells





Côte d'Ivoire

- > Azonto Vitol
- > CNR
- > Vitol
- > Total
- > Taleveras Lukoil
- > Anadarko
- > Tullow

Liberia

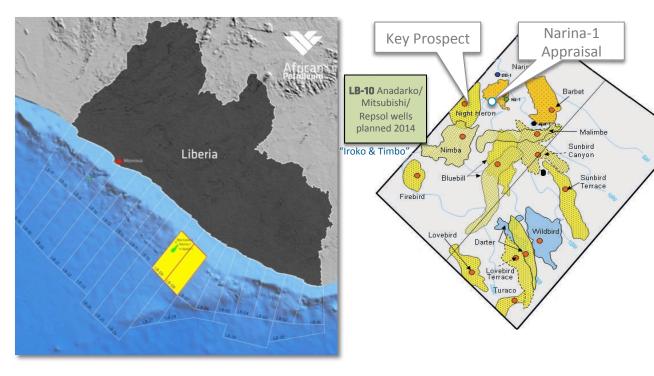
- > Anadarko- Mitsubishi Repsol - CEPSA
- > ExxonMobil
- > Chevron ENI Oranto

Senegal

> FAR – Cairn -ConocoPhillips

Liberia – LB-08 and LB-09





Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 2 nd Exploration Period Commitments	
LB-08	100%	June 2008	4 + 2* + 2	2 nd exploration period	High resolution 3D seismic	
LB-09	100%	June 2008	4 + 2* + 2	2 nd exploration period	High resolution 3D seismic	

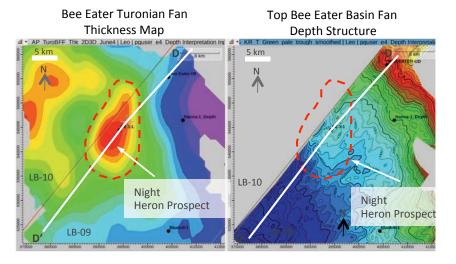
^{*} Second exploration period extended by 2 years for both blocks

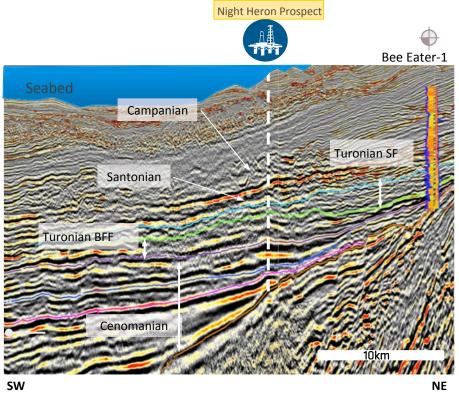
- > Attractive early mover fiscal terms
- > 5 discoveries in the Liberia Sierra Leone basin
- Narina-1 oil discovery in LB-09, multiple proven source rocks and target reservoir intervals, 31 metres net pay in 2 zones
- Night Heron prospect down-dip of Bee-Eater-1 well – similar to Hess' down-dip Pecan discovery in Ghana
- > Extensive prospect portfolio
- New 3D seismic planned, pending reprocessing trials, for further derisking and potential appraisal
- Offset drilling activity in LB-10 in 2014 by Anadarko and partners (first well, spudded already)

Liberia – LB-09: Night Heron Prospect



Prospect	Night Heron
Block	LB-09
Licence Area	2,634km ²
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	759 MMstb (90% on LB-09)



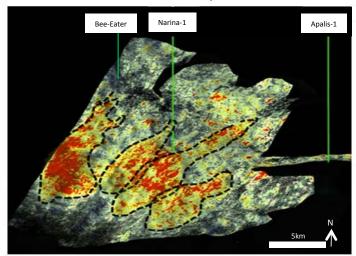


Liberia – LB-09: Narina West Appraisal



- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (38°-40° API)
- Updated CPR Narina West at 184 MMstb (mean unrisked prospective resource)
- > Lateral limit defined by a stratigraphic pinch-out
- Down-dip limit defined by projected OWC from pressure data (predicted at 3840m)
- > Amplitudes help define target sweet-spots (maximum gross interval of 300m)
- New high resolution 3D seismic planned in Q3 2014 to optimise well location

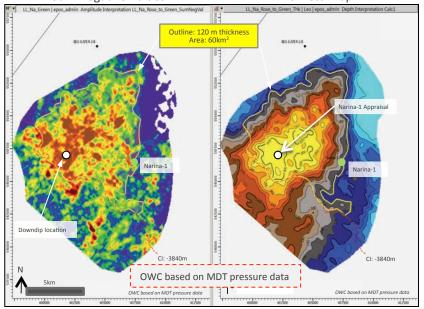
Narina Area Fan Systems



3D amplitude map on top Turonian

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

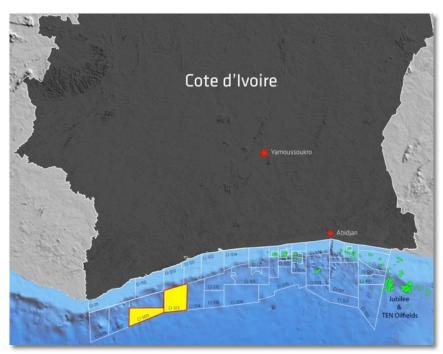




*ERC Equipoise CPR 2014

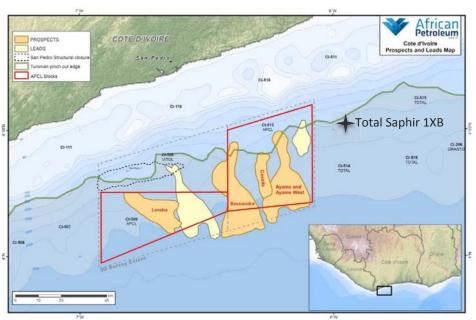
Côte d'Ivoire - CI-509 and CI-513





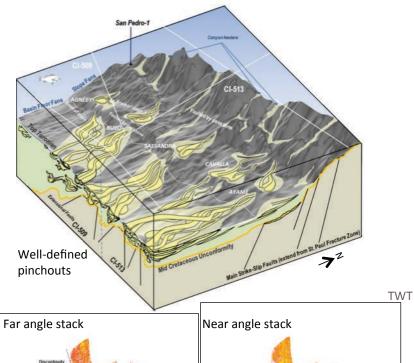
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Period Work Commitments
CI-513	90%	Dec. 2011	4+1.5+1.5	1 st Expl. Period	3D Seismic complete, One well to follow
CI-509	90%	March 2012	4+2+2	1 st Expl. Period	3D Seismic complete, One well to follow

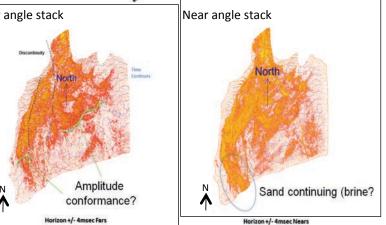
- High quality 3D seismic has been acquired on a proprietary basis
- The final processing product, the PSDM delivered in March 2014
- > Commercial size primary prospects
- Amplitude support for hydrocarbons may be possible in Côte d'Ivoire
- April 2014 Total announced oil discovery at Saphir-1XB, Block CI-514, 40m net oil pay 34° API



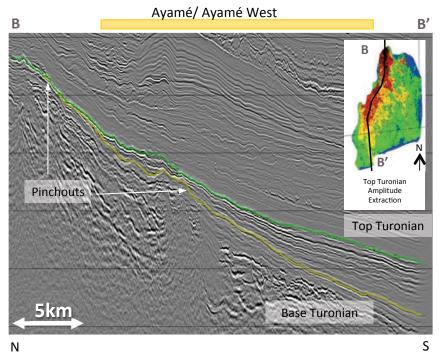
Côte d'Ivoire – CI-513 Ayamé Prospect





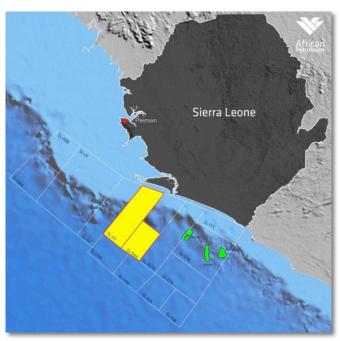


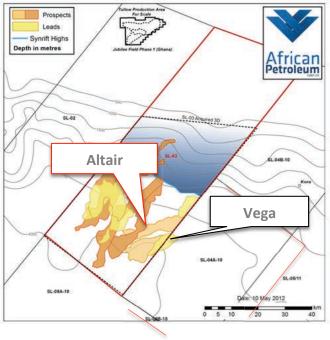
Prospect	Ayamé/ Ayamé West
Block	CI-513
License Area	1,446km²
Water Depth	900-3150m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	922* MMstb



Sierra Leone – SL-03 and SL-4A-10







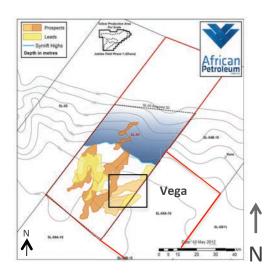
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1st Exploration Commitments
SL-03	100%	April 2010	3*+2+2	Initial exploration period Extension granted – 23/4/2015	Completed Seismic Further geoscience work
SL-4A-10	100%	July 2012	3 +2+2	1 st exploration period	Contingent well/Acquire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

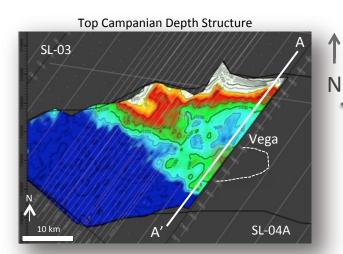
- > Block SL-03 covered by 3D seismic, SL-4A-10 2D seismic coverage and partial 3D seismic
- Planning new seismic acquisition over SL-4A-10 in Q3 2014
- > Prospective at multiple levels within the Cretaceous
- > On trend with oil discoveries in SL-05-11 & SL-07b-10
- Possible amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous levels in dip closures
- > Three out of four deep-water exploration wells drilled to date in Sierra Leone by Anadarko/Tullow/ Repsol partnership have encountered hydrocarbons

^{*}Licence extension granted

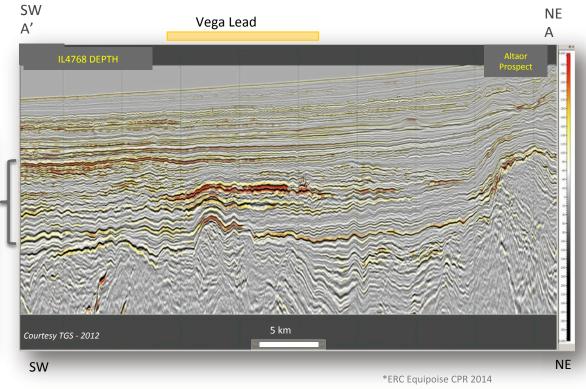
Sierra Leone – SL-03/04: Vega Lead







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



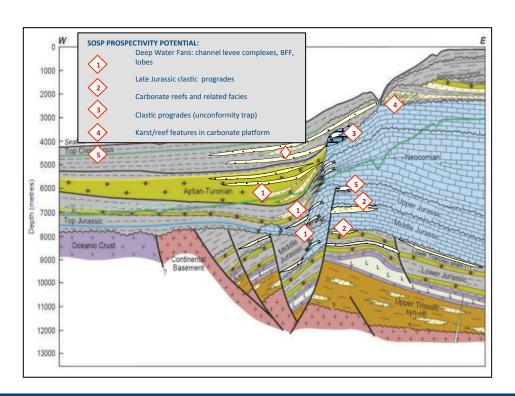
Senegal – ROP and SOSP



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

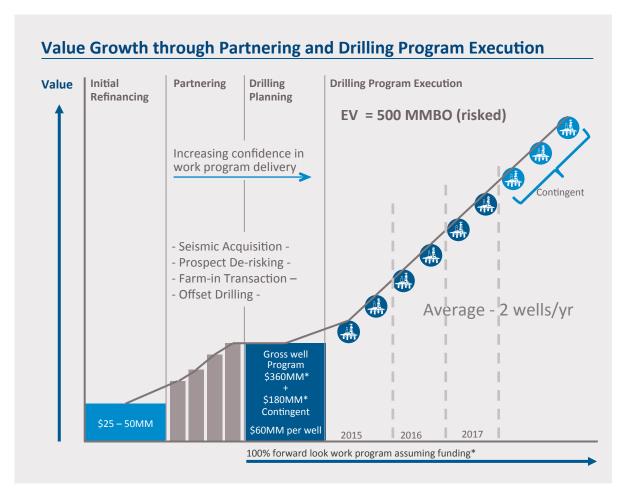


- > High potential frontier exploration area
- Industry drilling activity on trend in 2014 (Mauritania, Senegal, AGC) – Example shown is CoP. Cairn/Far drilling Q1/Q2 2014
- Multiple plays -Cretaceous deep-water fan systems and platform margin carbonates
- > Extensive 3D seismic coverage acquired over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



Poised to Recommence Drilling





Programme order subject to ongoing negotiations with third parties

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

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

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

Advisers & Contact Details



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BROKERS

Dundee Securities Corporation EAS Advisors LLC Mirabaud Securities Limited Pareto Securities

SOLICITORS

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

AUDITORS

Ernst & Young

COMPETENT PERSON

ERC Equipoise Limited

Appendix: Blue Chip Shareholder Base

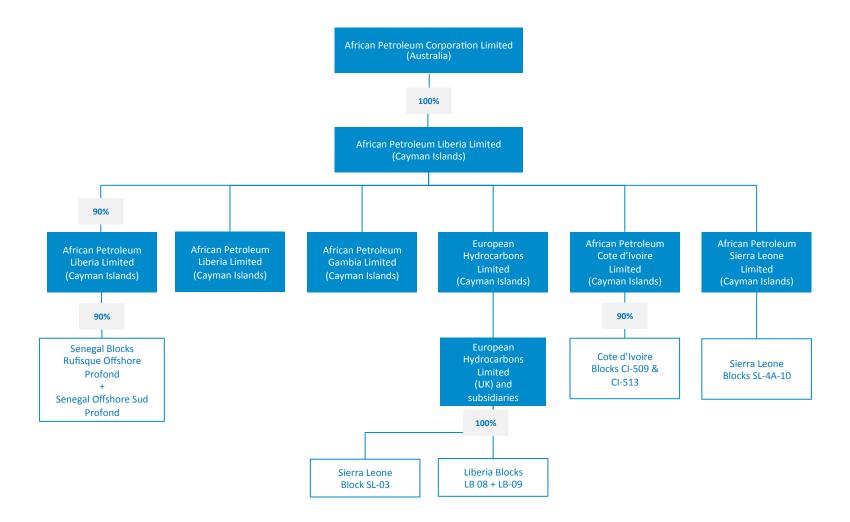


UK		Funanc			
>	Amiya Capital	Europe	Demonia Haritaga	>	Knighthead Capital Mgt
>	BlackRock Investment Mgt	>	Banque Heritage	>	Lighthouse Partners
>	Charlemagne Capital	>	Bank Julius Baer	>	Marquest Asset Mgt
>	Cheyne Capital	>	Banque de Luxembourg	>	Perella Weinberg Partners
>	Esemplia	>	BSI Credit Foncier de Monaco	>	RBC Asset Mgt
>	Elliott	>	Credit Suisse Private Banking	>	Rima
>	Eton Park	>	Deutsche Asset & Wealth Mgt Investment	>	Salida Capital
>	Fulcrum Asset Mgt	>	Deutsche Bank (Suisse)	>	TD Waterhouse Canada
>	Front Street Capital	>	LGT Bank in Liechtenstein	>	Barclays Bank
>	Henderson Global Investors	>	Lombard Odier Darier Hentsch & Cie	>	BlackRock Investment Mgt
>	ING Bank	>	Pictet & Cie	>	Deutsche Bank
		>	Rahn & Bodmer Banquiers	>	First State Investments
>	Investec Wealth & Investment (RS)	>	Robeco Asset Mgt	>	Value Partners
>	JPMorgan Asset Mgt	>	UBS Wolfgang Mayr Asset Mgt	>	Winnington Capital
>	Jupiter Asset Mgt		5 5 6 6 7 5555 65		
>	Levine Capital	>	North America	Asia	
>	Lombard Odier	>	1832 Asset Mgt (GCIC)	A3ia >	Colonial First State
>	M&G Investment Mgt	>	Alliance Bernstein	>	Barclays Bank
>	Meridian Capital	>	Balantrove	>	BlackRock Investment Mgt
>	North of South Capital	>	BlackRock Investment Mgt	>	Deutsche Bank
>	RAB Capital	>	Capital Research Global Investors	>	First State Investments
>	Rathbone Investment Mgt	>	Edgehill Capital Partners	>	Value Partners
>	RBC Asset Mgt UK	>	Elliott Associates	>	Winnington Capital
>	TT International	>			
>	UBS Wealth Mgt		Eton Park Capital Mgt		
>	Walker Crips Stockbrokers	>	Goodman & Company		
		>	Goldman Sachs Investment Partners		

WMG Capital

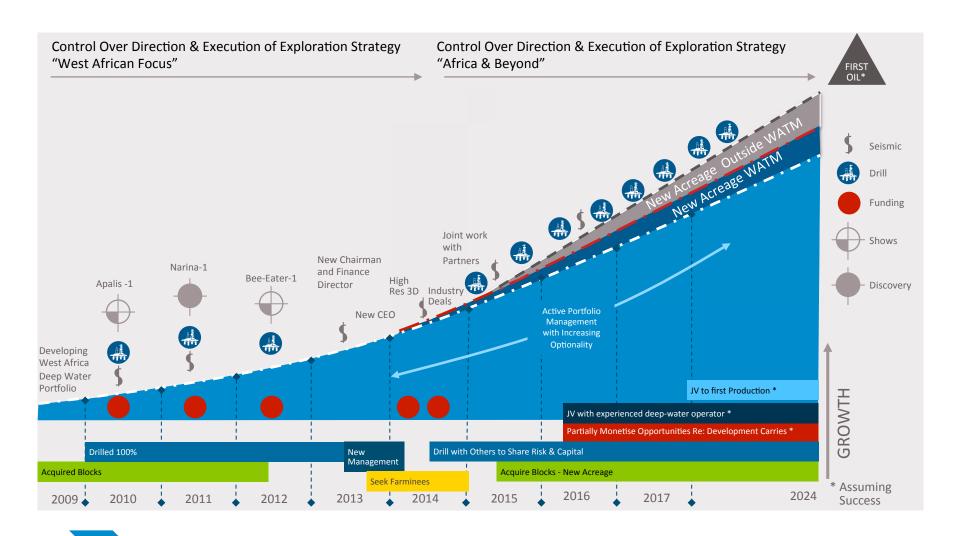
Appendix: Corporate Structure







Appendix: Operational Timeline: History and Outlook



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 eyecare clinics

Gbowee Peace Foundation

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

University of Liberia Computer Lab

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

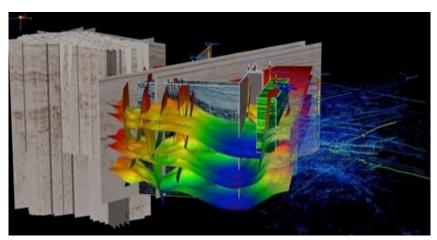
Student Sponsorship

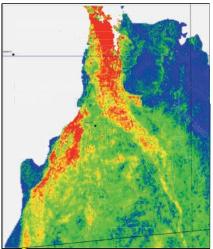
 G&G scholarship, opportunity to study at top universities in the UK

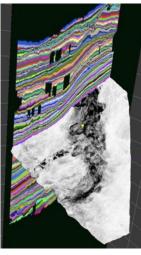
Commitment to build capacity, transfer knowledge and encourage local commercial participation across areas of operation



Appendix: Applying Industry Leading Technology







Seismic Acquisition and Processing

- High quality 3D seismic data acquisition from leading contractors (high resolution 3D planned)
- PSDM volumes executed for Liberia and Côte d'Ivoire and planned for Senegal
- > Reprocessing underway to further optimise 3D seismic data

Geological and Geophysical Interpretation

- State-of-the-art stratigraphic analyses & workflows utilising Paradigm tools and Paleoscan
- Rock physics, forward modelling and attributes using IKON and RSI integrating latest well results
- Section balancing and 3D hydrocarbon migration modelling

Technologies Utilised During Drilling Operations

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

Advanced Wireline Technologies

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