

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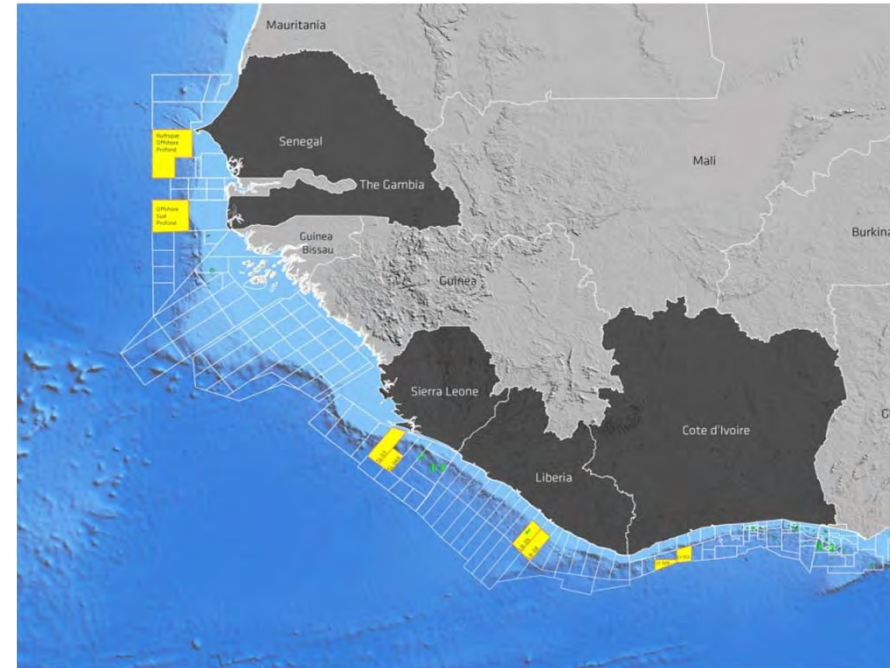
Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.

All estimated net unrisked 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)
- > Exposed >5.2bn barrels unrisked resources - liquid rich diverse portfolio* 81-100% working interest
- > Strong relationships with host Governments
- > Market capitalisation of AU\$117m/NOK528m
- > Funding in place for 2014
- > New strategy seeking partners to share risk and reward to participate in future growth
- > Third party catalyst activity in adjacent acreage further mitigates risk pre-drill.



Exploration Based Growth

- > Proven deep-water operator
- > Acquired >15,000km² 3D seismic and drilled 3 wells, one of which was a discovery
- > Low cost, nimble operational performance, leveraging experienced leadership & technical teams

Dual Listed	Share Price	Average Broker Target (2014)	Broker Sentiment
OSX (APCL)	0.72 NOK	4.98 NOK	Buy
NSX (AOQ)	0.17 AUD	0.90 AUD	

* Resource volumes taken from ERC Equipoise, CPR 2014

Experienced Management Team and Organisation

African
Petroleum
CORP LTD



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



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 E & A wells in 11 countries maintaining 85% geological success (270 successful wells)
- > 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



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 ASX listed Apollo Consolidated Ltd and Zeta Petroleum plc

Strategic Focus – The Way Forward

Current 12 months

Objective: Consolidate Position

- > New Management & Governance ✓
- > Proven low cost deep-water operator with renewed 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

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

Long Term 5 years

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

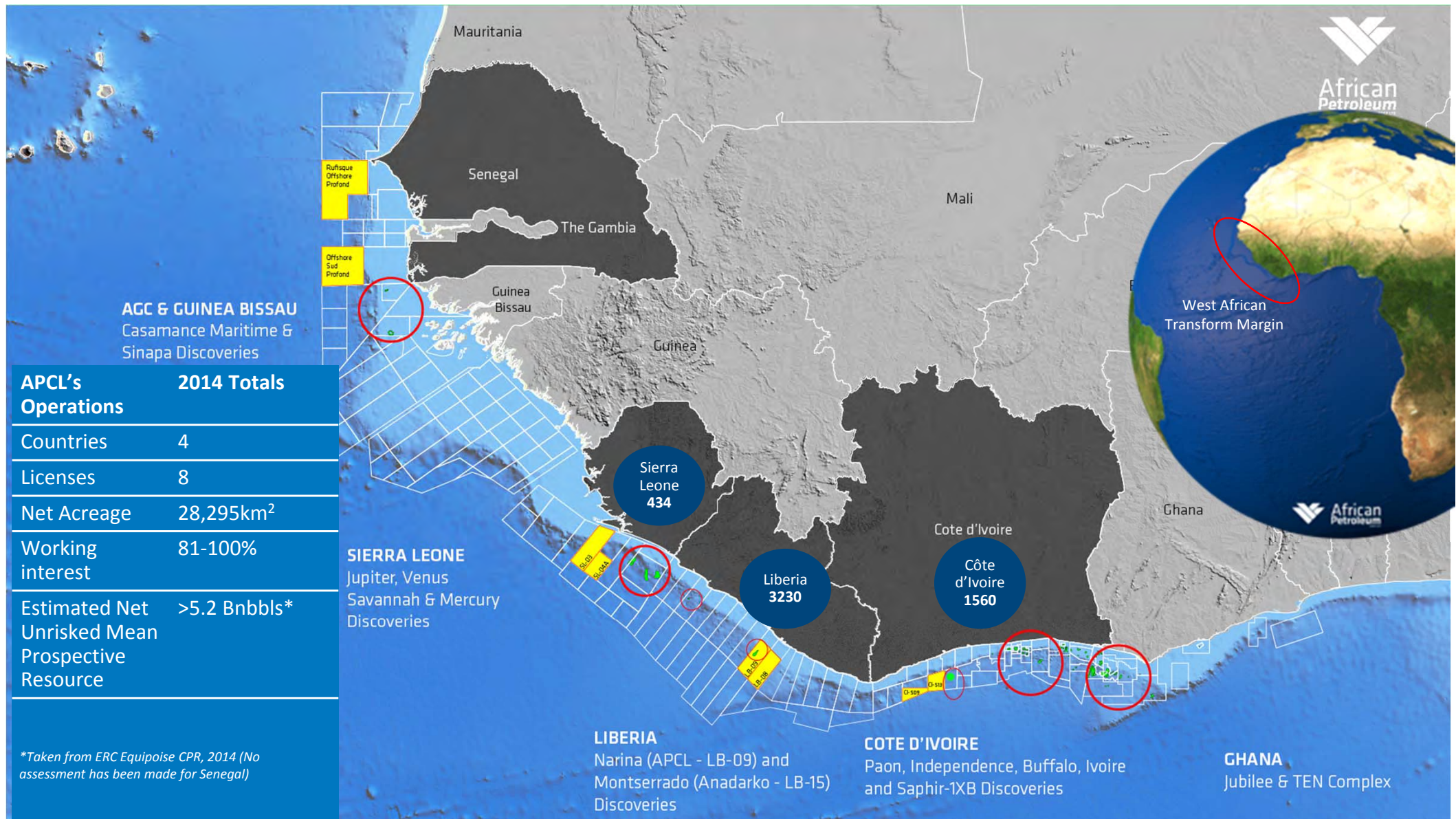
Build Sustained Shareholder Value

Strategic Steps to Success: Entering a New Phase



- > **Exploration led strategy** leveraging a balanced portfolio of high impact prospects/plays and new acreage capture.
- > **X-ray 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.

African Petroleum Assets & Portfolio



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

Liberia

Operated offshore acreage in km²

No. 1



Sierra Leone

Operated offshore acreage in km²

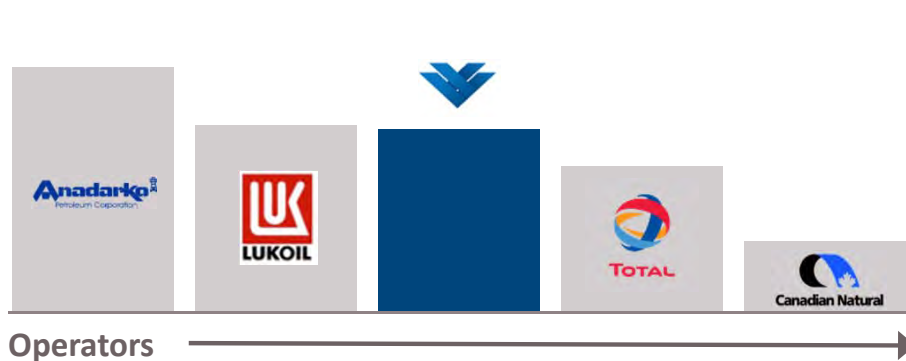
No. 1



Côte d'Ivoire

Operated offshore acreage in km²

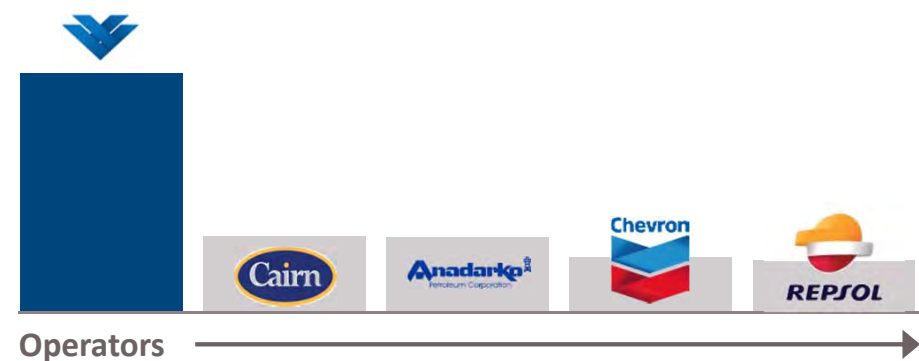
No. 3



APCL's countries combined

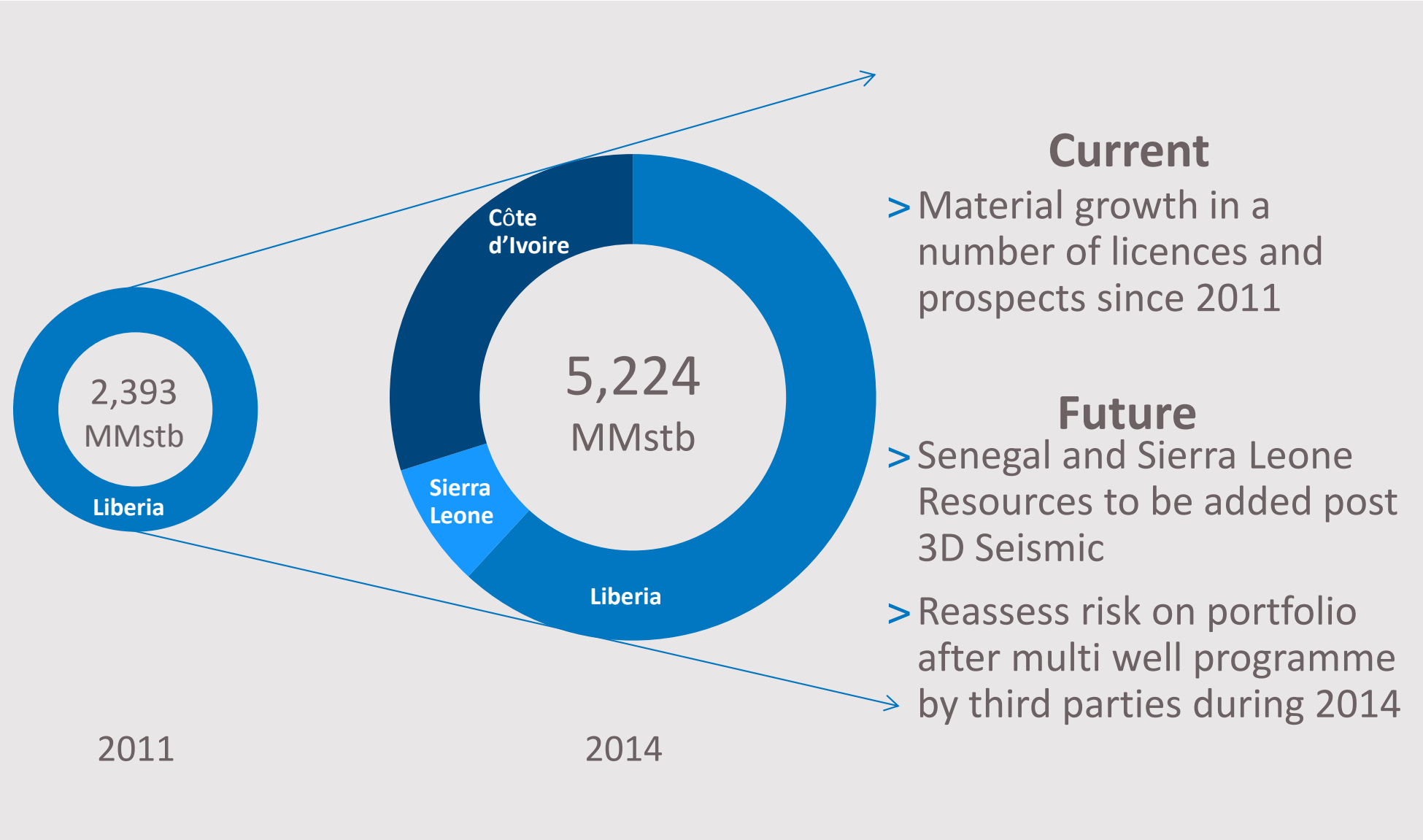
Operated offshore acreage in km²

No. 1



Note: APCL is also No 1 in Senegal

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



Current

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

Future

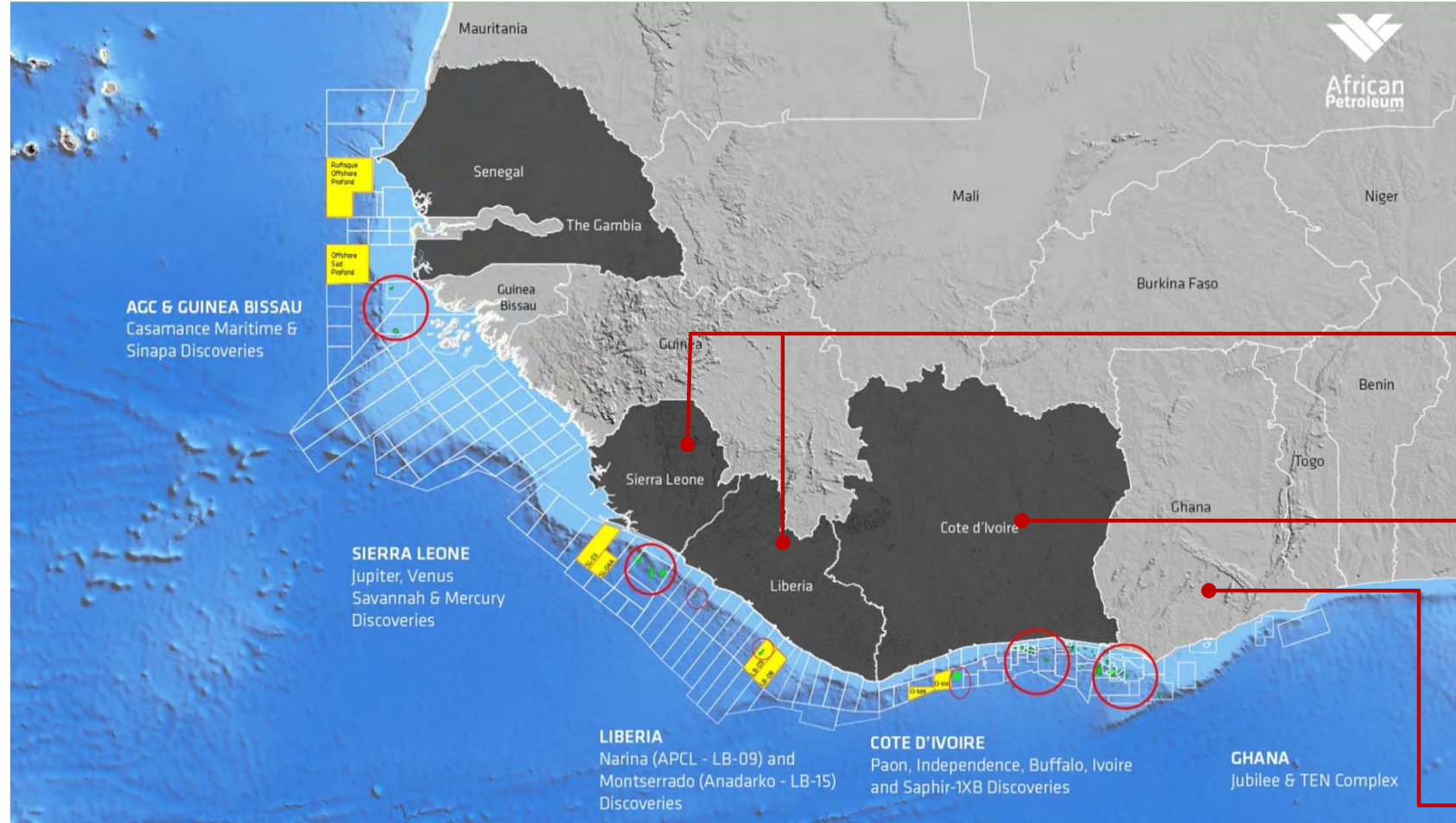
- > Senegal and Sierra Leone Resources to be added post 3D Seismic
- > Reassess risk on portfolio after multi well programme by third parties during 2014

Resource volumes taken from ERC Equipoise, CPR 2014

High Success Rate & Activity throughout APCL's Focus Area



Activity between 2010-16



2010 - 2013
28 Discoveries

2014 - 2016
63 Wells Planned
Historic

12 Wells drilled
73% Exploration Success

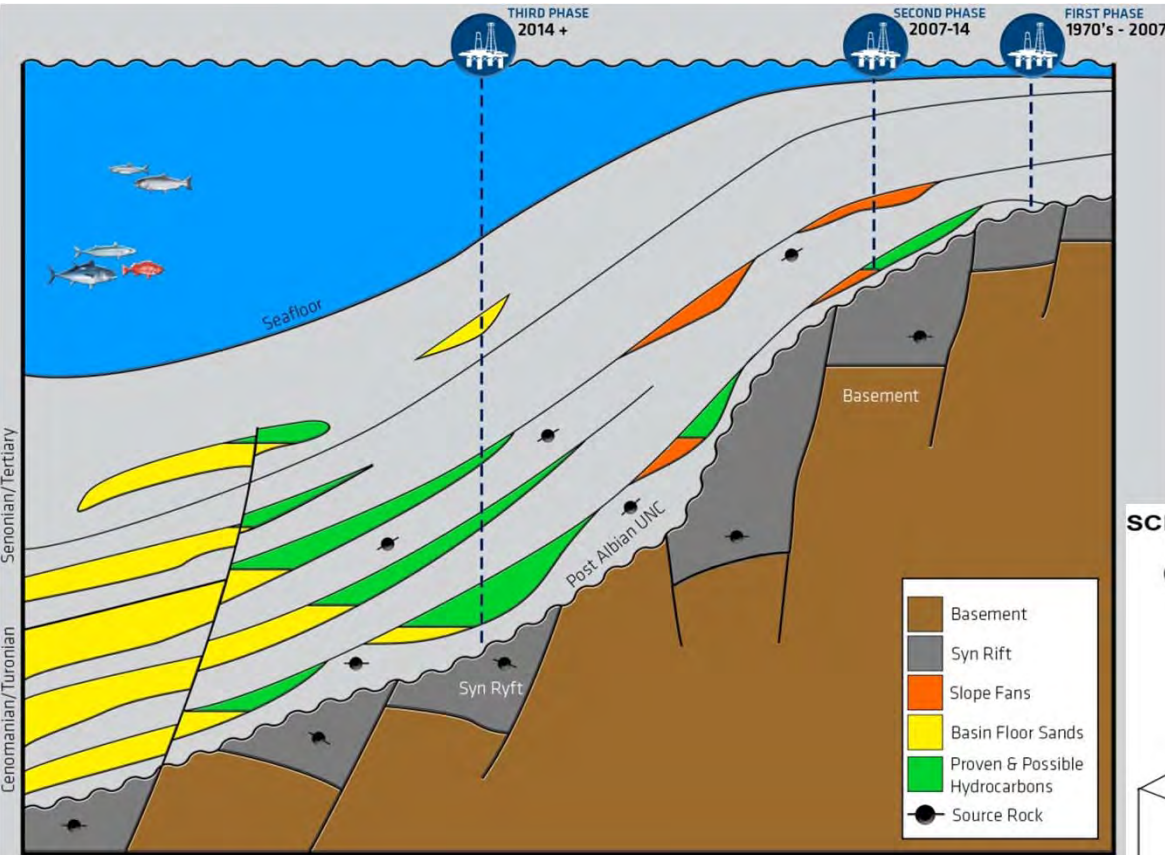
9 Wells drilled
67% Exploration Success

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

Data sources include Wood Mackenzie, Scout Data, Richmond Energy, Drillinginfo® and Company Websites

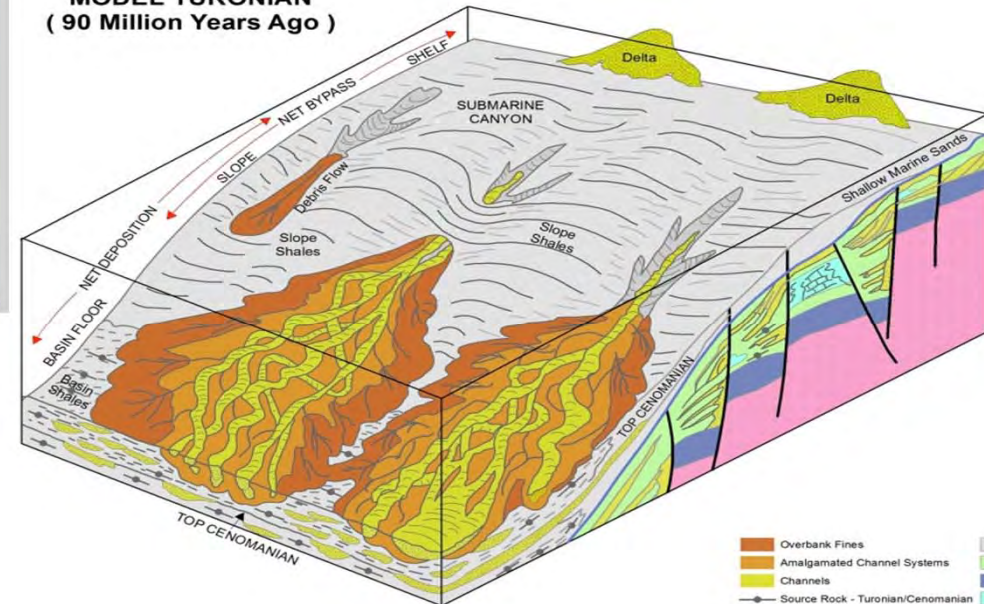
Entering the "third phase" of West African Transform Margin Exploration

A Schematic Section

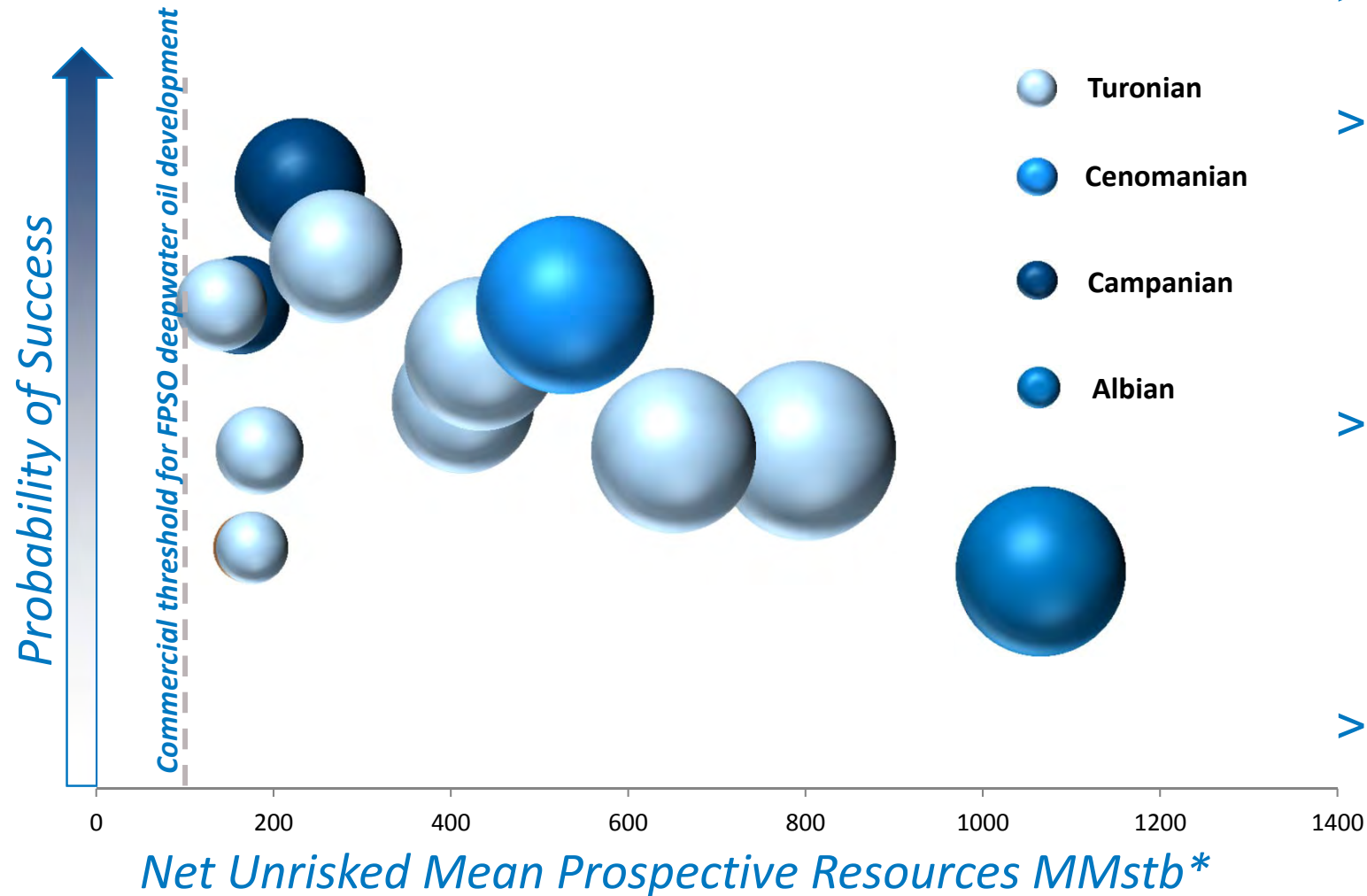


- > In 2014, a new wave of exploration targeting outboard and down-dip (deeper water) will commence
- > Anticipate that there will be better reservoir quality in these deeper settings
- > "Basin floor sands" in the Upper Cretaceous offers upside

SCHEMATIC DEPOSITIONAL MODEL TURONIAN (90 Million Years Ago)



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

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

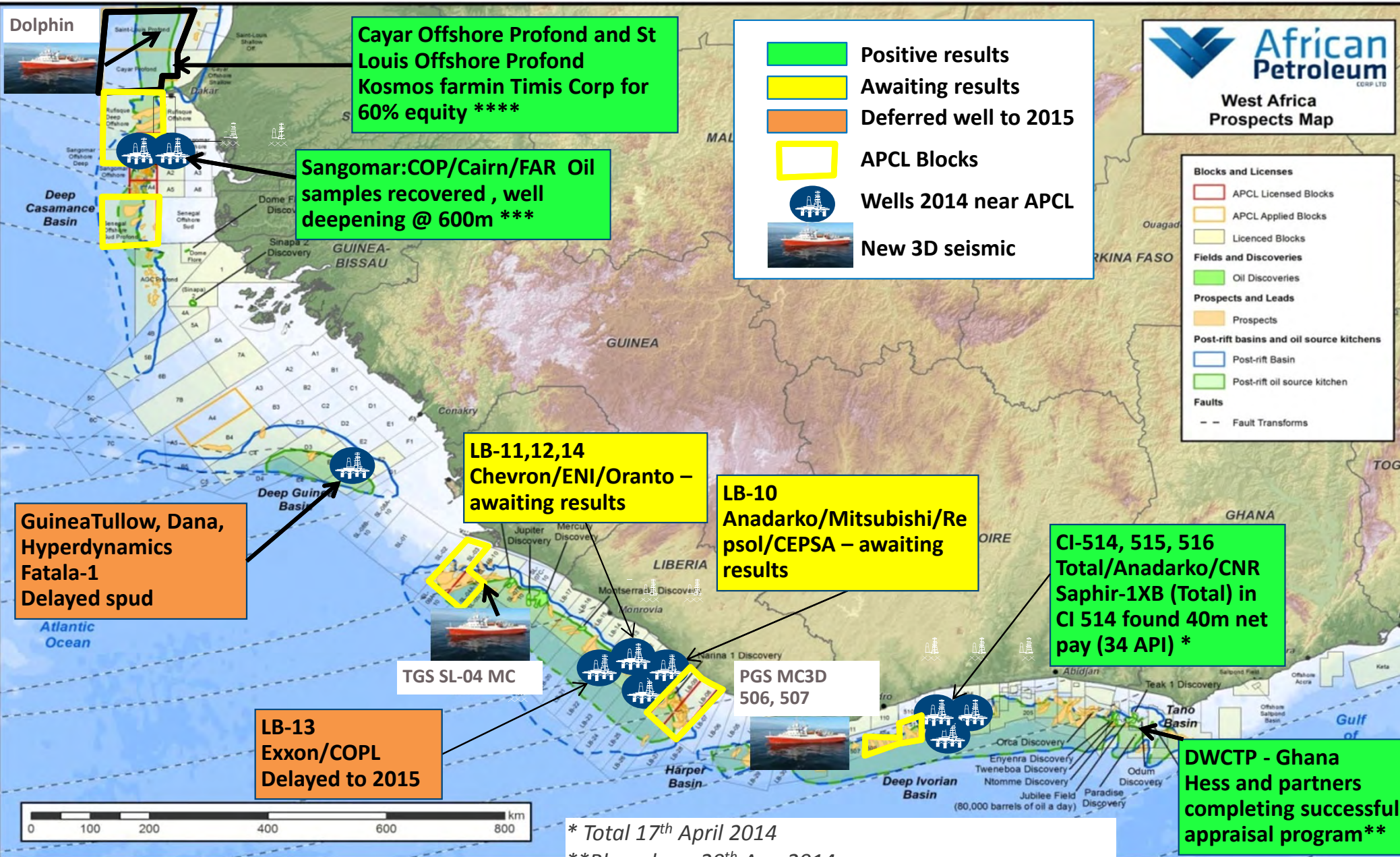
Post-rift basins and oil source kitchens

- 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



Cayar Offshore Profond and St Louis Offshore Profond Kosmos farmin Timis Corp for 60% equity ****

Sangomar: COP/Cairn/FAR Oil samples recovered, well deepening @ 600m ***

LB-11,12,14 Chevron/ENI/Oranto – awaiting results

LB-10 Anadarko/Mitsubishi/Repsol/CEPSA – awaiting results

CI-514, 515, 516 Total/Anadarko/CNR Saphir-1XB (Total) in CI 514 found 40m net pay (34 API) *

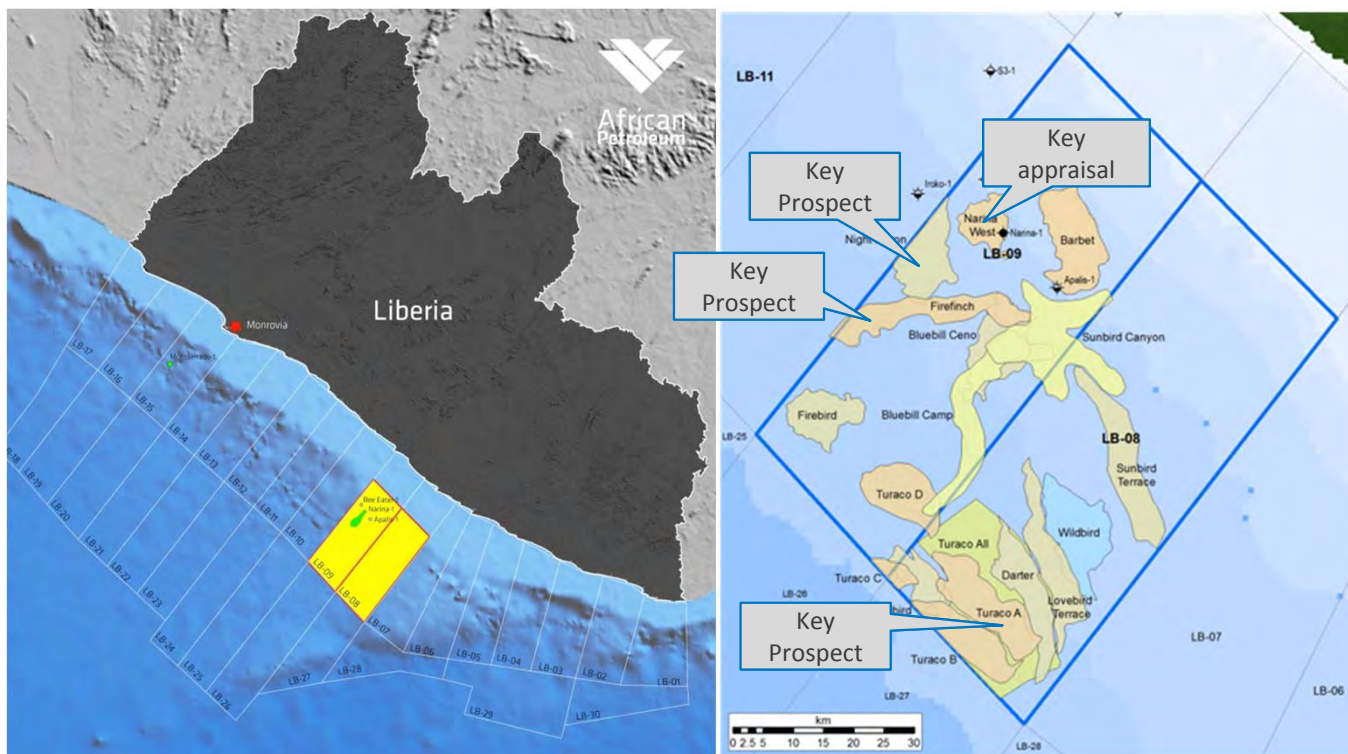
Guinea Tullow, Dana, Hyperdynamics Fatala-1 Delayed spud

LB-13 Exxon/COPL Delayed to 2015

DWCTP - Ghana Hess and partners completing successful appraisal program**

* Total 17th April 2014
 ** Bloomberg 20th Aug 2014
 *** Offshore Energy Today 27th August 2014
 **** Barclays CEO Conference in New York, 3rd 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, found 31 metres net pay in 2 zones
- > New Firefinch prospect down-dip of Bee-Eater-1 well – similar to Hess' down-dip Pecan discovery in Ghana
- > New 3D seismic planned, pending reprocessing trials
- > Offset drilling activity in LB-10 and LB-12 in 2014

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	Acquire higher resolution seismic images
LB-09	100%	June 2008	4 + 2* + 2	2 nd exploration period	Acquire higher resolution seismic images

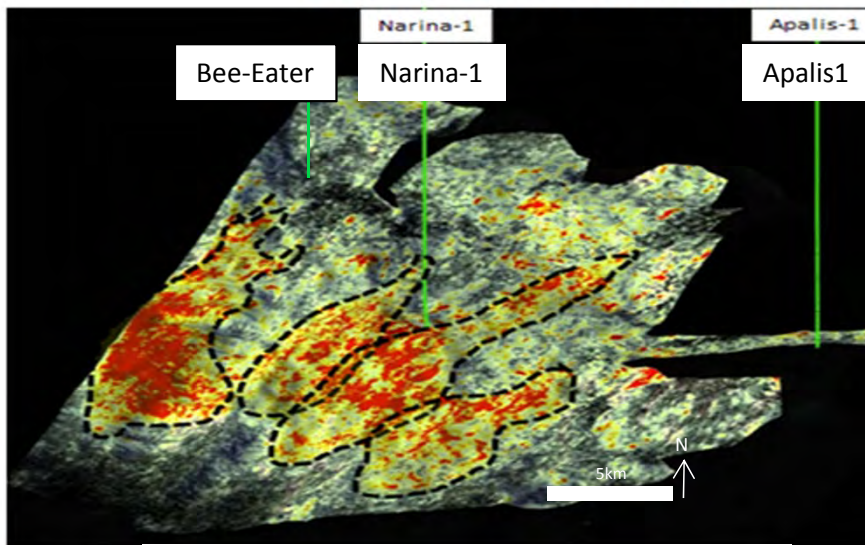
* Second exploration period extended by 2 years for both blocks

Liberia – LB-09: Narina West Appraisal

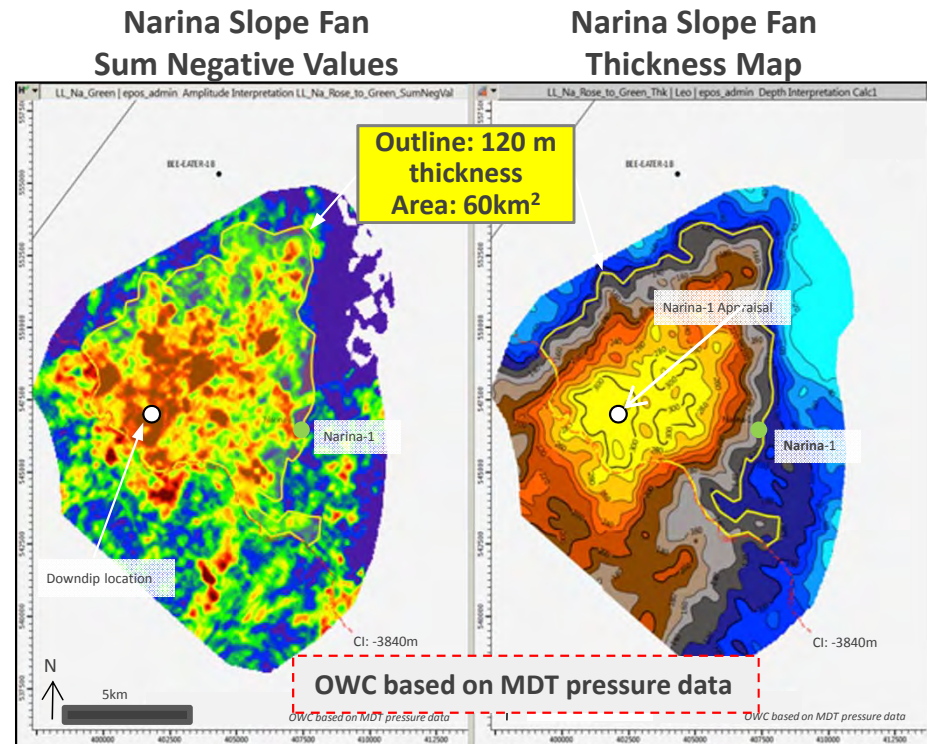
- > Narina-1 found 31 metres net pay Turonian and underlying Albian reservoirs (38°-40° API)
- > Updated CPR – Narina West at 184 MMstb (mean unrisked prospective resource)
- > Lateral limit defined by stratigraphic pinch-out
- > Down-dip limit defined by projected OWC from pressure data (predicted at 3840m)
- > Amplitudes help define target sweet-spots
- > New hi-res 3D seismic planned pending reprocessing trials

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

Narina Area Fan Systems



3D amplitude map on top Turonian

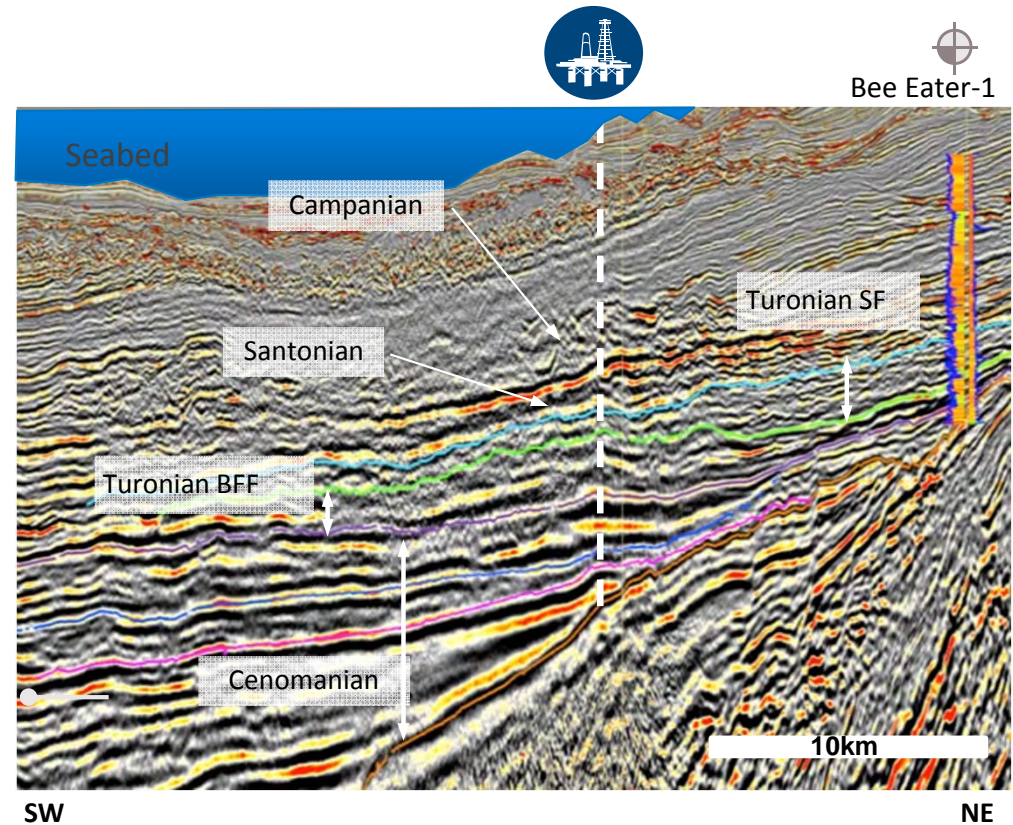


*ERC Equipose CPR 2014

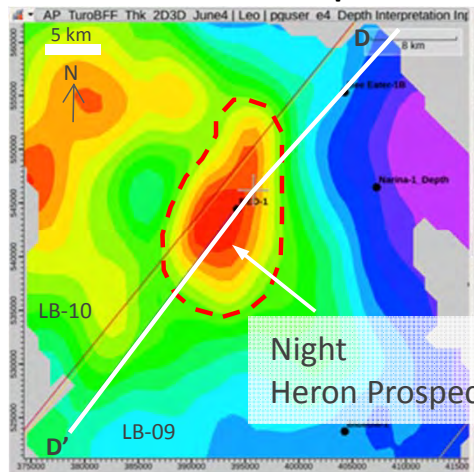
Liberia – LB-09: Night Heron Prospect

Prospect	Night Heron
Block	LB-09
Licence Area	2,634km²
Water Depth	1000-2300m
Play Fairway	Turonian
Mean Prospective Unrisked Resources	759 MMstb* (90% on LB-09)

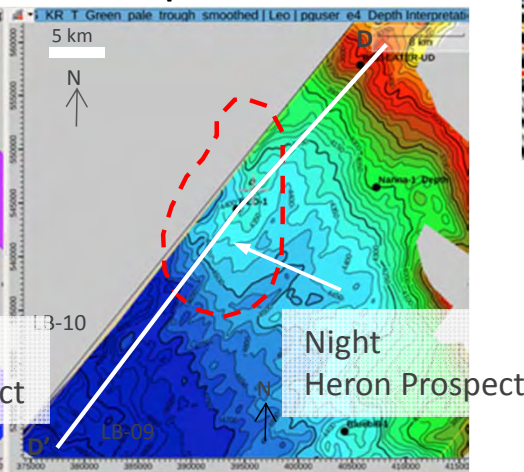
Night Heron Prospect



Bee Eater Turonian Fan Thickness Map

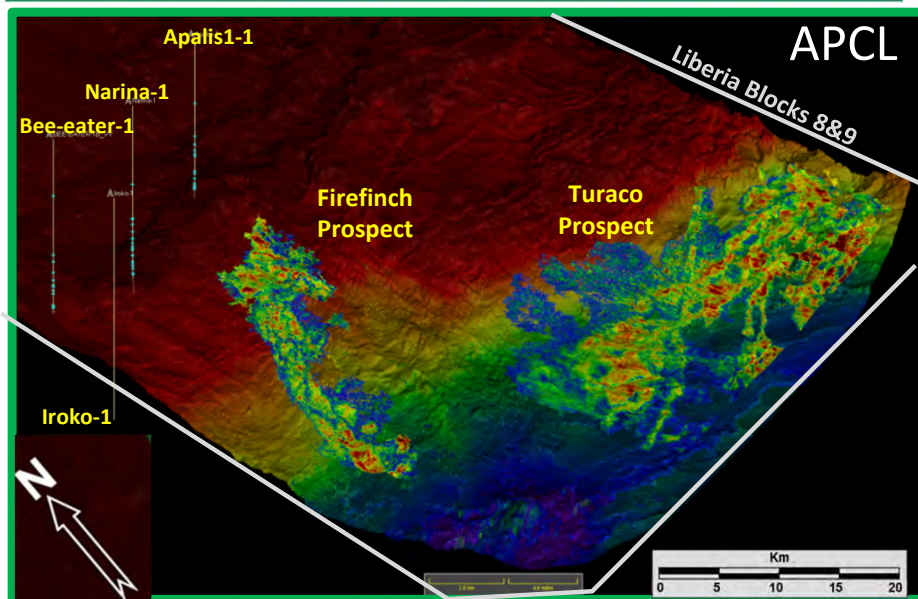
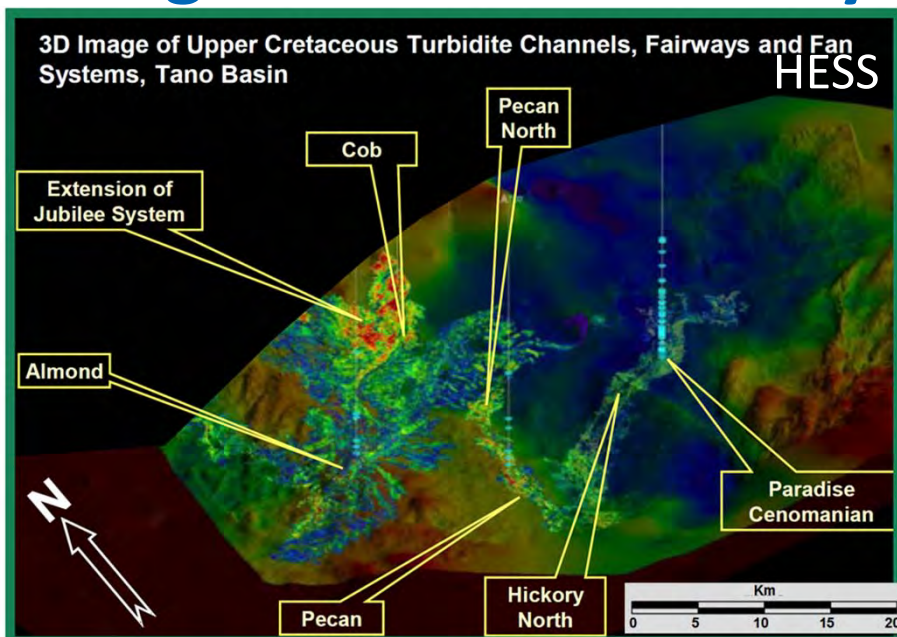


Top Bee Eater Basin Fan Depth Structure



*ERC Equipose CPR 2014

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

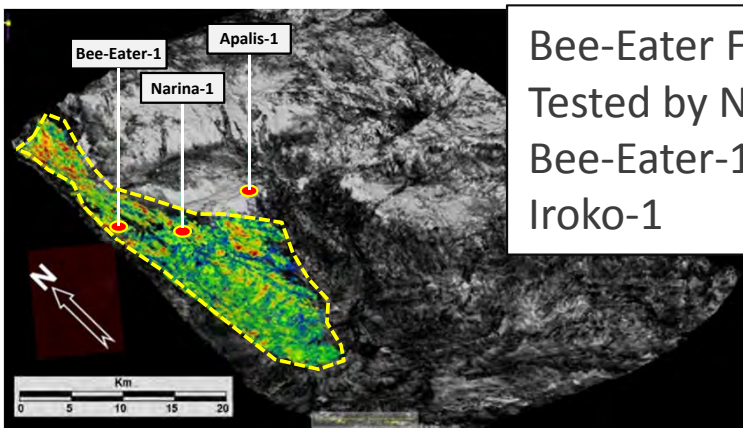



- > Analogues between Ghana and Liberia
- > Hess drilled Pecan-1 in 2013 - 75m net oil pay in Turonian reservoir. A potential hub for Hess Deepwater FPSO development
- > In 2014 Hess drilled two appraisal wells and an exploration well. Results not published but described as “fantastic” **
- > In APCL Liberia acreage: new “Firefinch” Prospect in Block LB-09 (down-dip of Night Heron) similar in age, area, reservoir type and trapping configuration
- > Turaco Prospect (LB-08) significantly larger and with stacked reservoir potential
- > Success rate by Hess 100% post 2009 (8 discoveries and 2 appraisals), key former Hess team members now in APCL

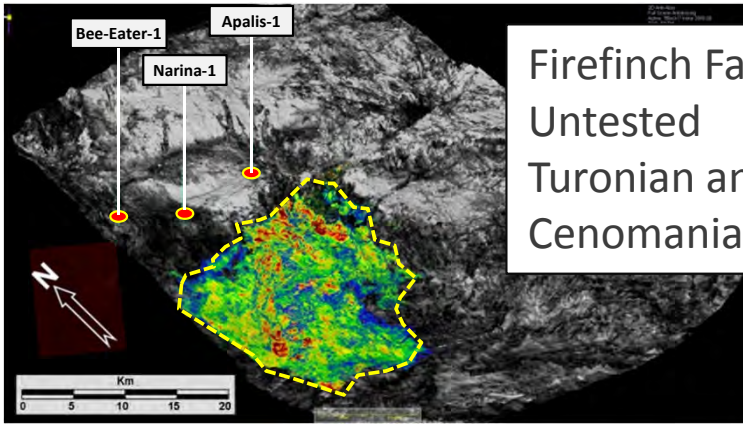
Source: Hess Graphic source: 20th Africa Oil Week Presentation, 29.11.2013


** Bloomberg 20th Aug 2014

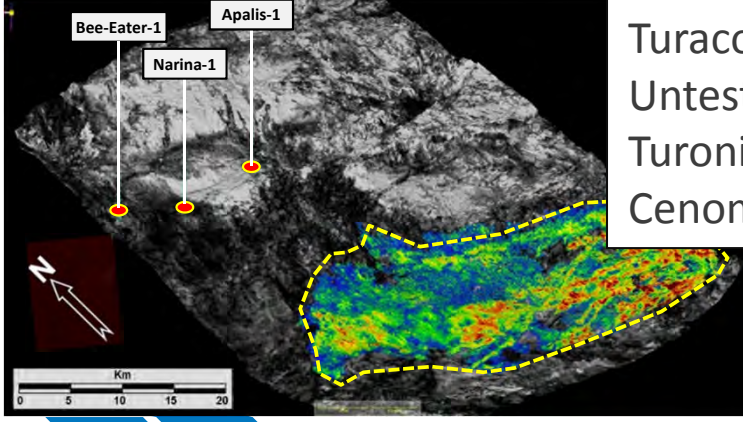
Block LB-08 & LB-09 Main Prospective Play Fairways




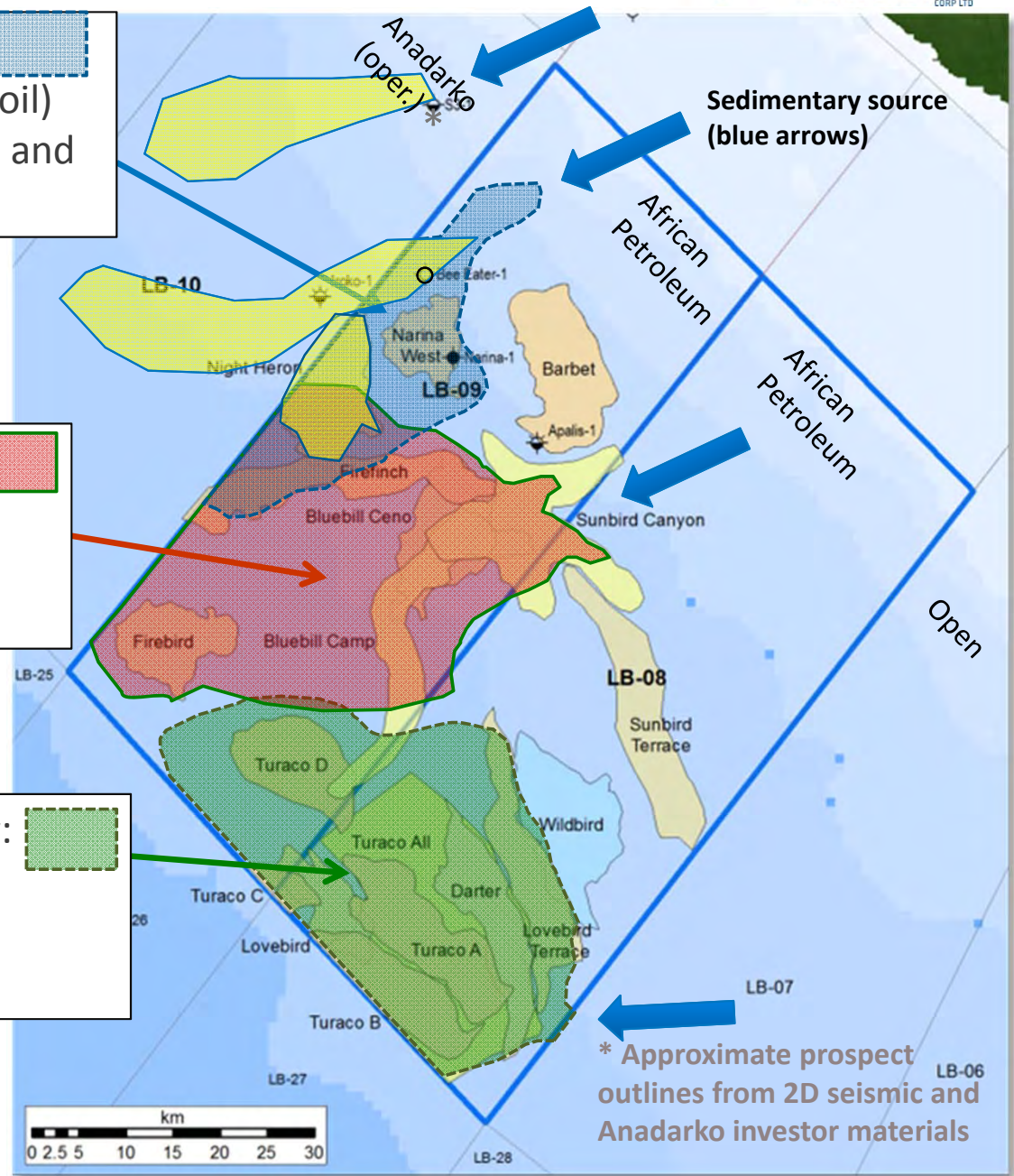
Bee-Eater Fairway: 
 Tested by Narina-1 (oil)
 Bee-Eater-1 (shows) and Iroko-1



Firefinch Fairway: 
 Untested
 Turonian and Cenomanian



Turaco Fairway: 
 Untested
 Turonian and Cenomanian

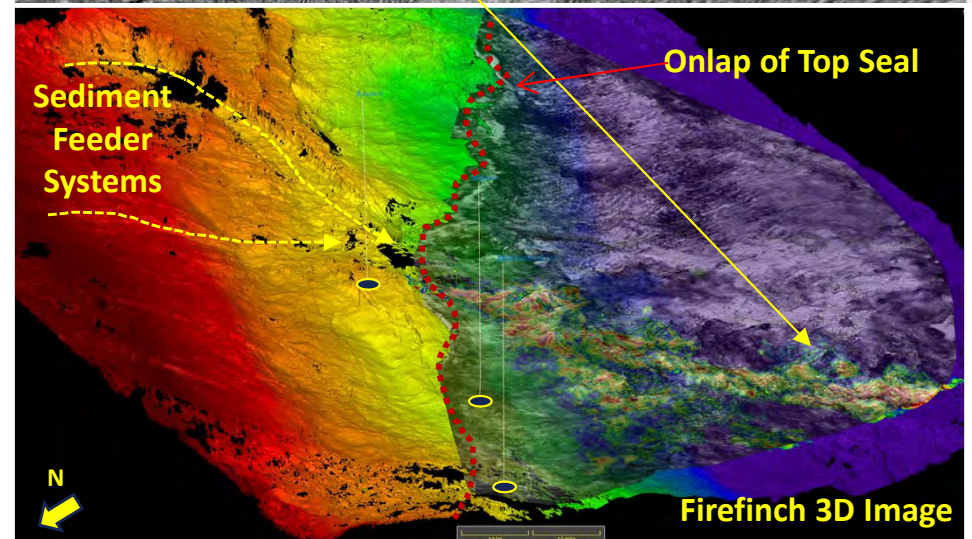
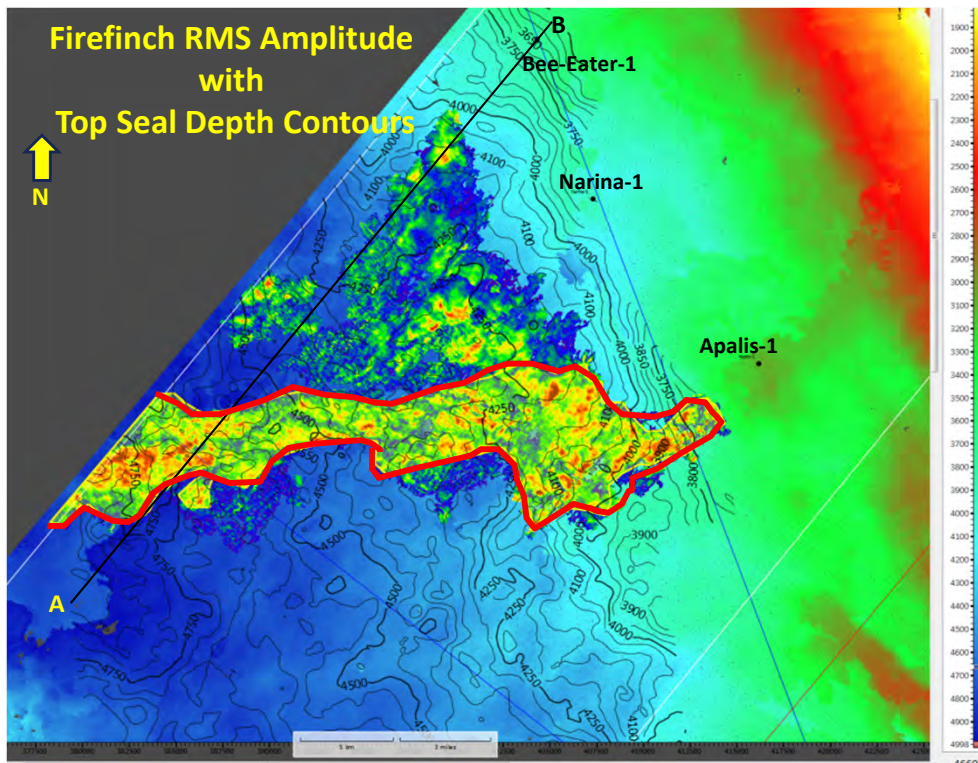
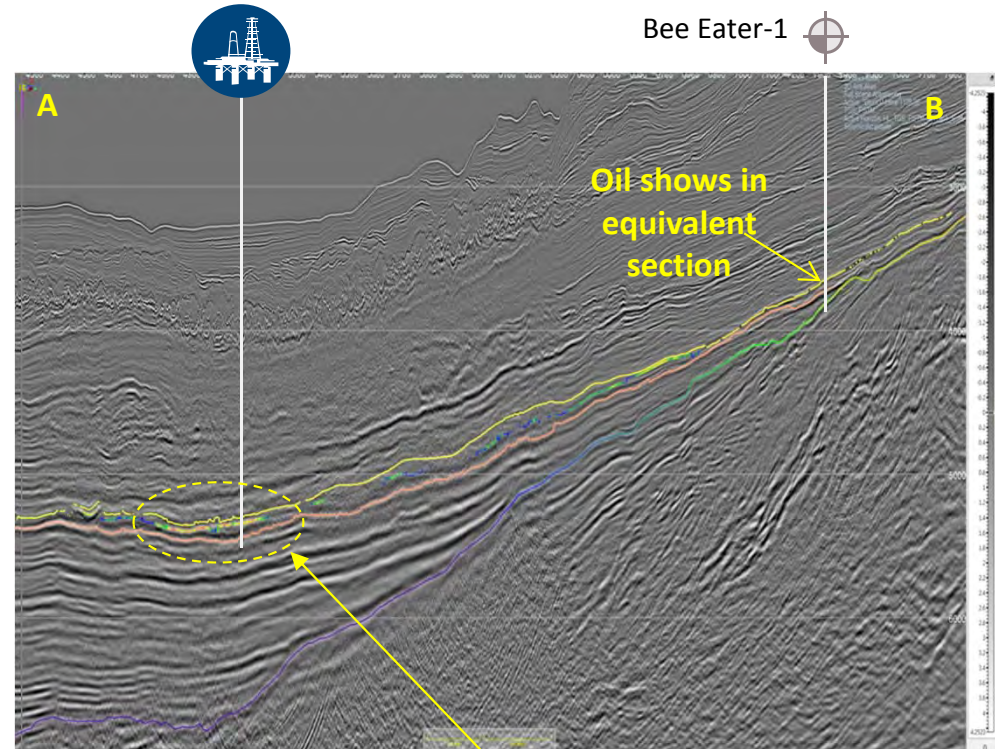


Liberia – LB-09: Firefinch Prospect

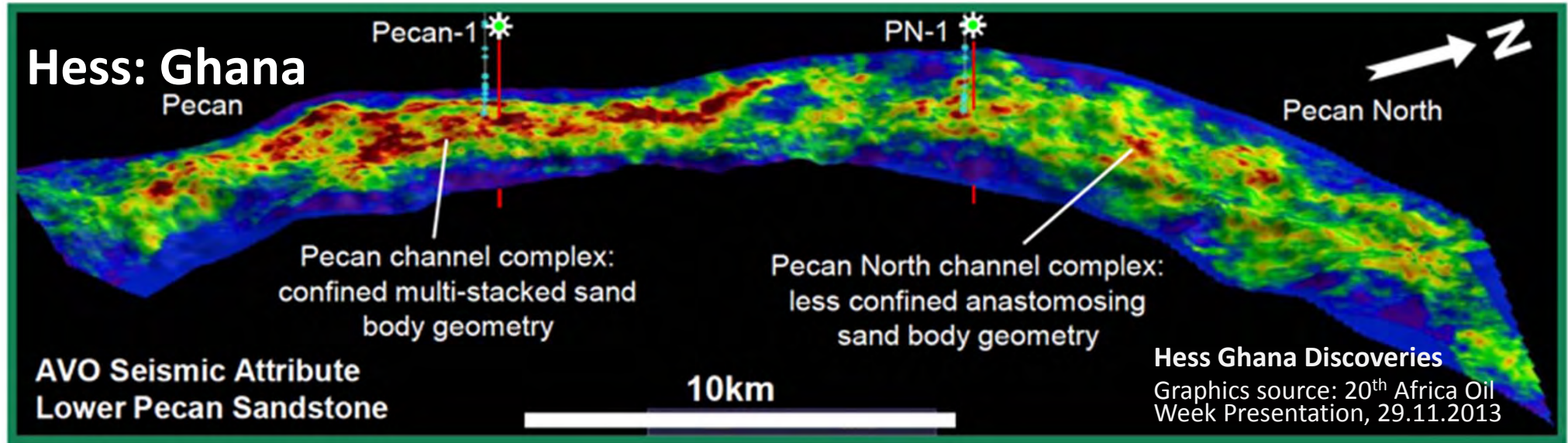
Firefinch Prospect



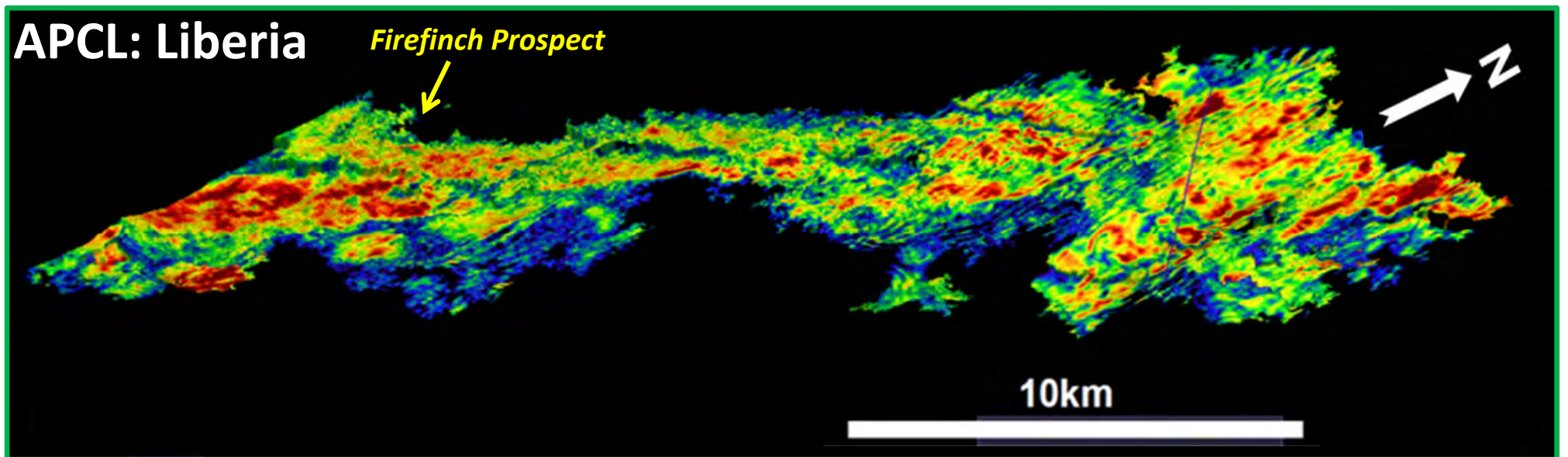
Prospect	Firefinch
Block	LB-09
Licence Area	2,634km ²
Water Depth	1000-2300m
Play Fairway	Turonian
Prospect Area	100-150 sqkm



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



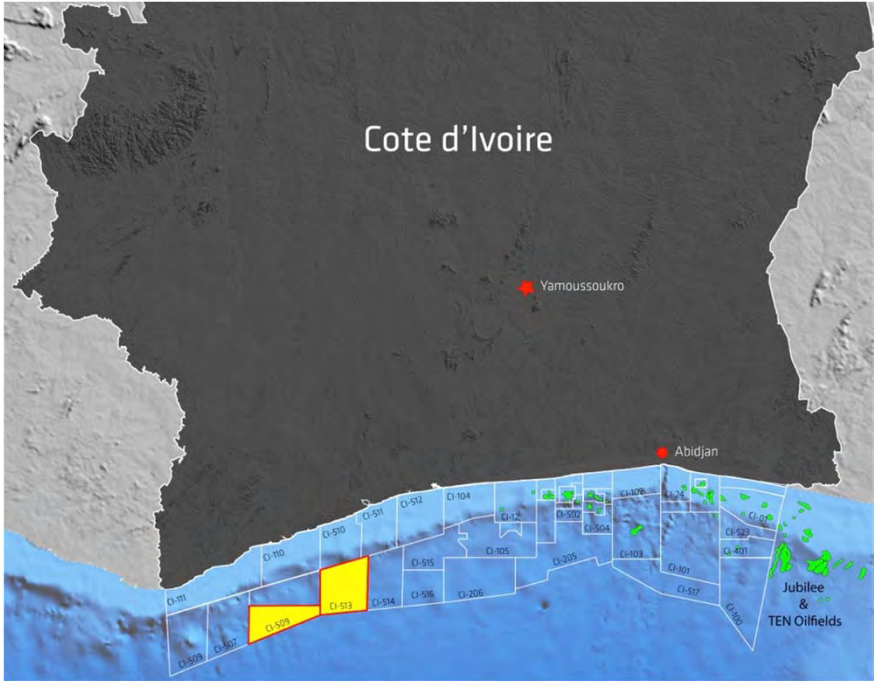
Pecan – 1 encountered 75m (245ft*) of oil pay at 2 intervals, PN-1 encountered 12m** of pay



* Hess Corporation announcement 12th Dec 2012

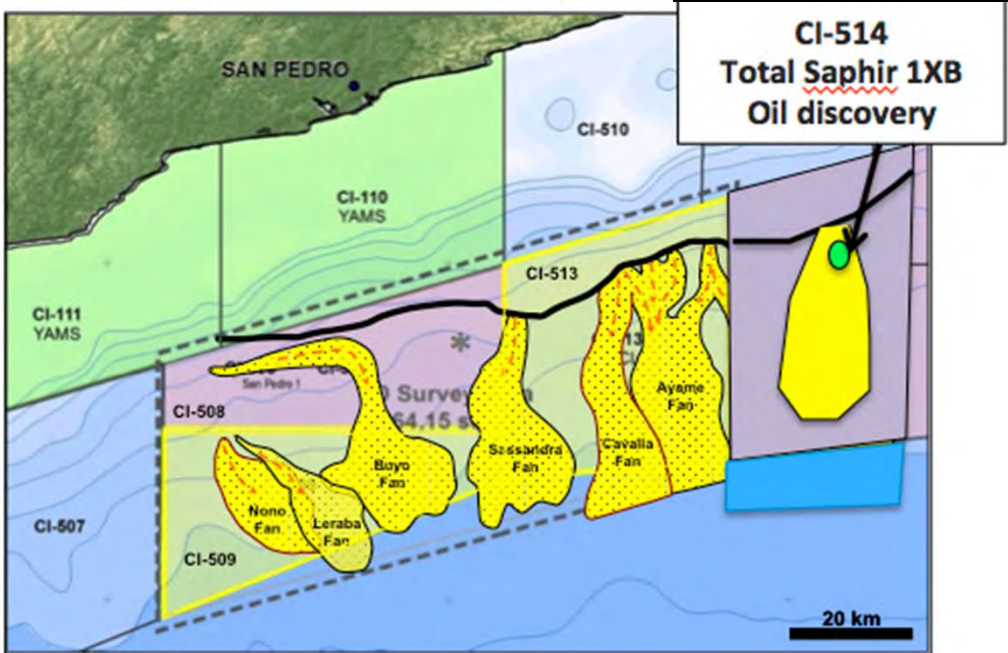
**Offshore Energy Today 28th Feb 2013

Côte d'Ivoire – CI-509 and CI-513



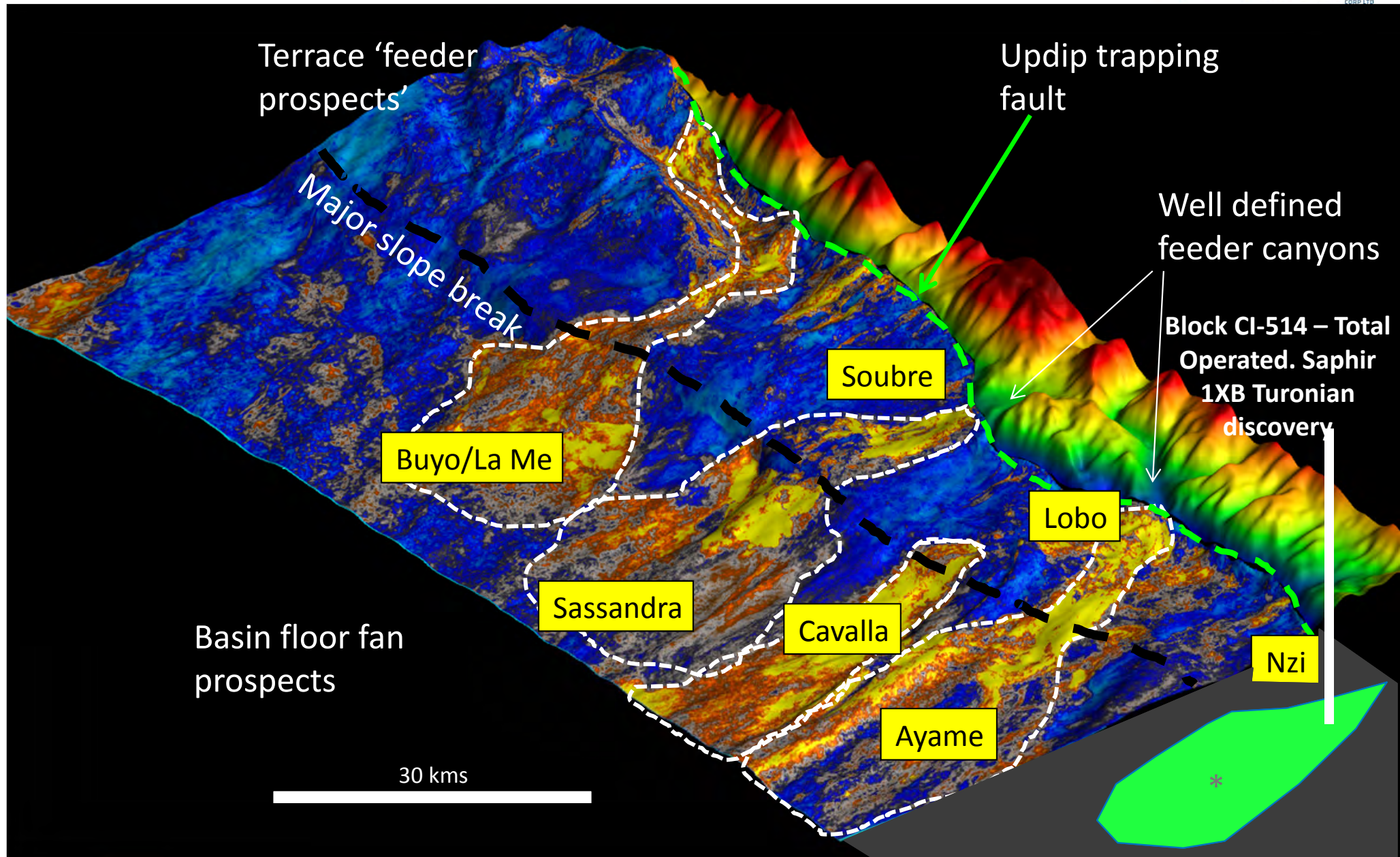
- > High quality proprietary 3D seismic
- > Final PSDM delivered in March 2014
- > Commercial size primary prospects, deep & expanded inventory post April 2014 CPR
- > Amplitude support for hydrocarbons may be possible in Côte d'Ivoire
- > April 2014 – Total oil discovery at Saphir-1XB, Block CI-514,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

Licence APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 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



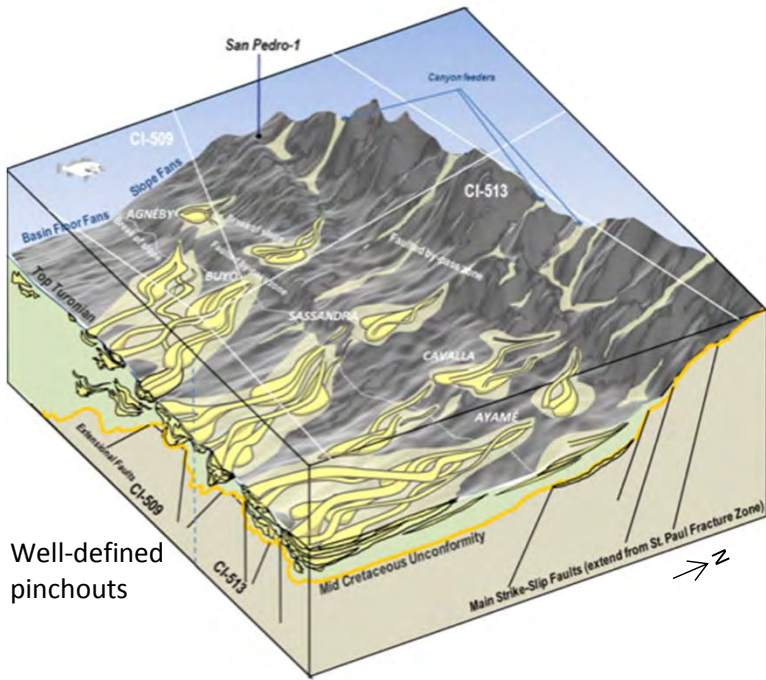
*Image postdates ERC Equipoise CPR 2014, CI 514 interpretation based on 2D seismic data

Côte d'Ivoire - Turonian Basin Floor Fans



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

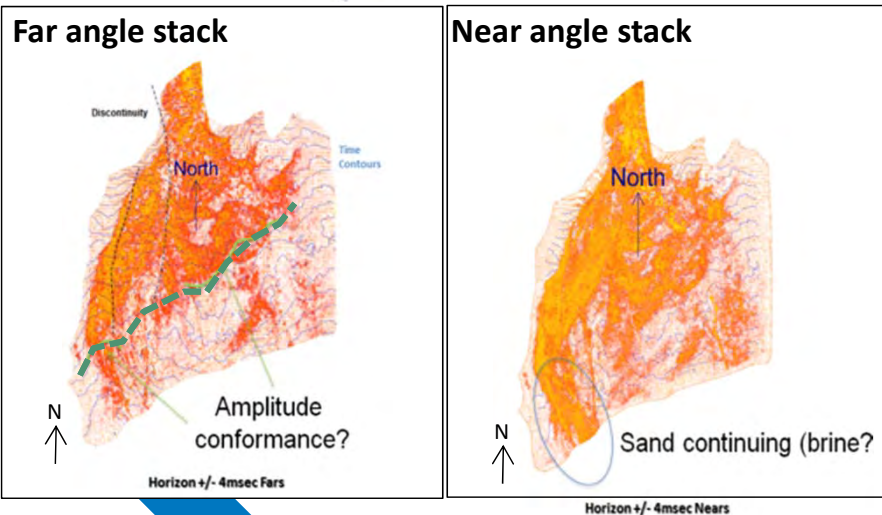
Côte d'Ivoire – CI-513 Ayamé Prospect



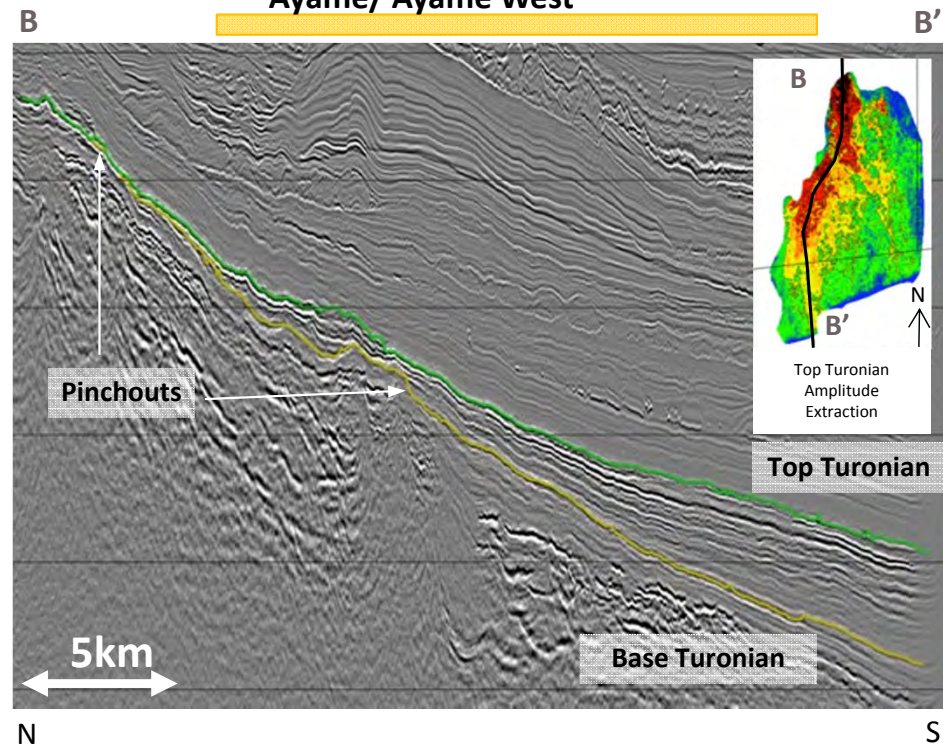
Well-defined pinchouts

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

TWT



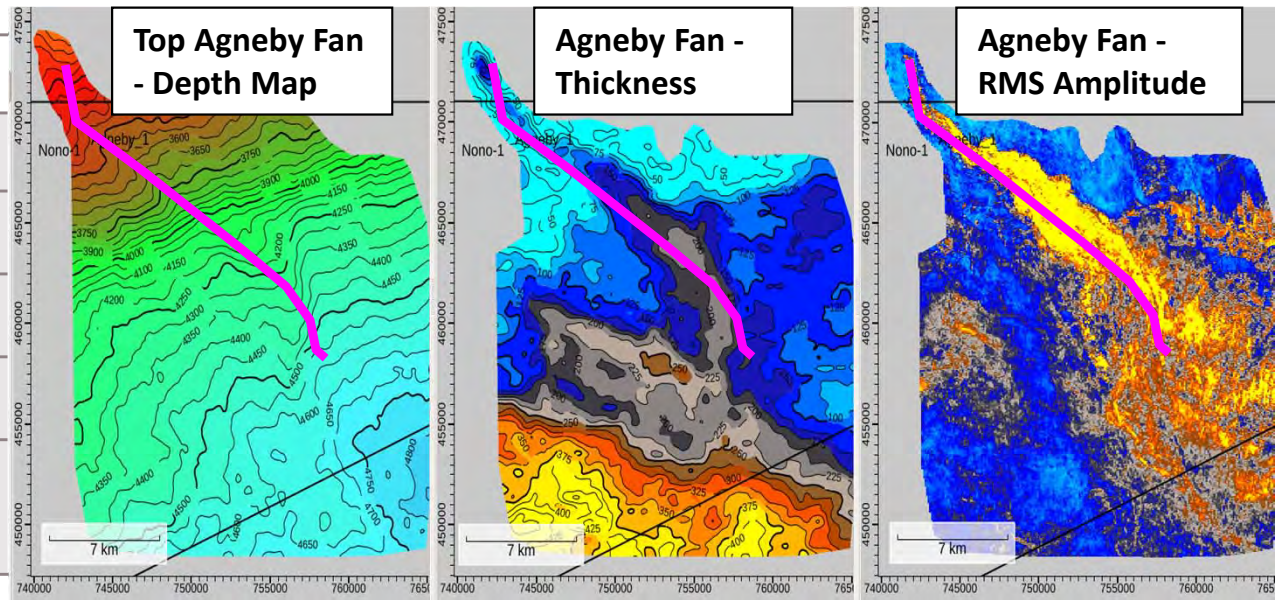
Ayamé/ Ayamé West



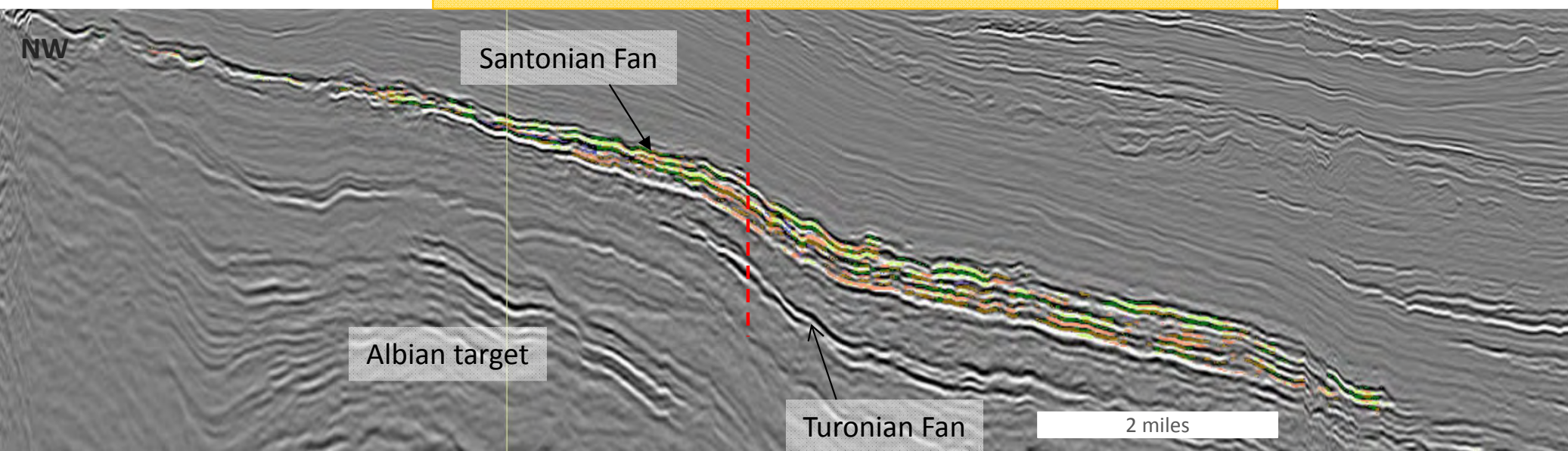
*ERC Equipoise CPR 2014

CI-509 Agneby Prospect

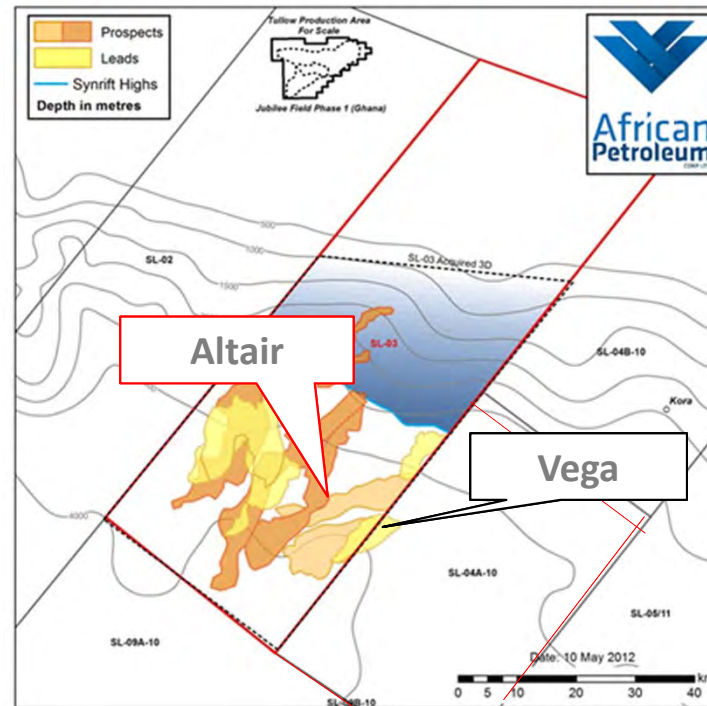
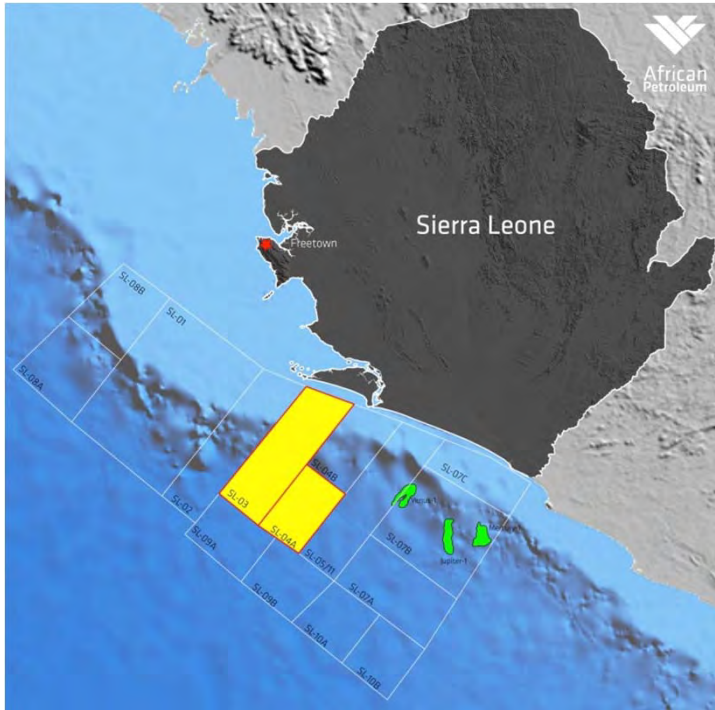
Prospect	Agneby
Block	CI-509
Licence Area	1,091km²
Water Depth	2,560m
Play Fairway	Turonian
Mean unrisked prospective	414 MMstb, POS 16%



Agneby Prospect



Sierra Leone – SL-03 and SL-4A-10

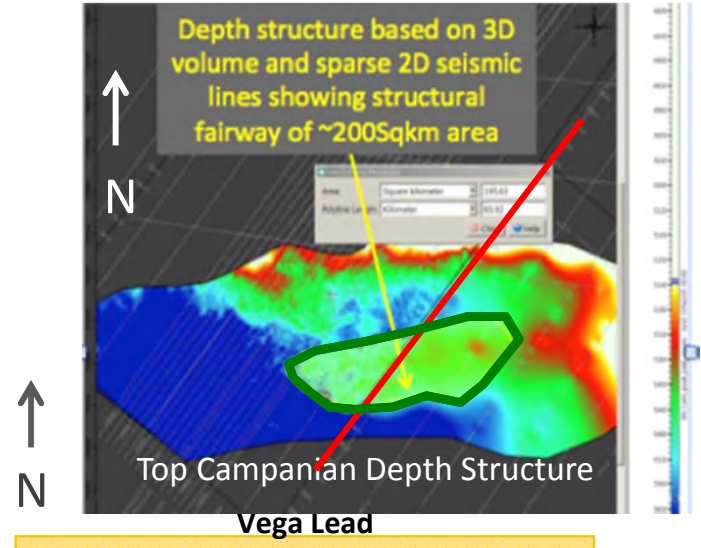
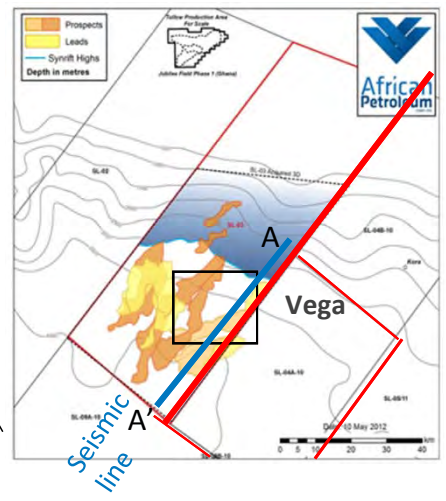


- > Block SL-03 covered by 3D seismic, SL-4A-10 3D seismic now being acquired
- > Prospective at multiple levels within the Cretaceous
- > On trend with oil discoveries
- > 3 discoveries by Anadarko/Tullow/Repsol partnership
- > Amplitude support for stacked hydrocarbon pays at multiple Upper Cretaceous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

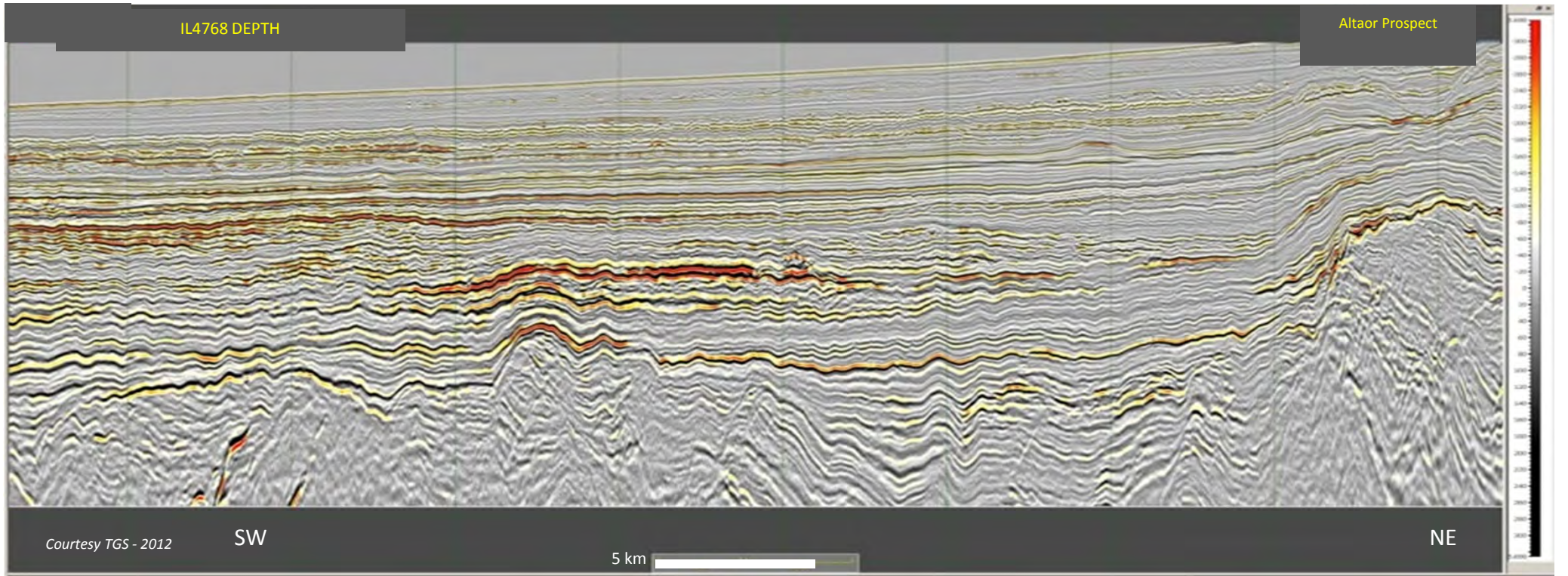
Licence	APCL WI	Date of Grant	Licence Period	Current Status	Remaining 1 st Exploration Commitments
SL-03	100%	April 2010	3*+2+2	Initial exploration period Extension granted to 23/4/2015	Completed Seismic Further geoscience work
SL-4A-10	100%	July 2012	3 +2+2	1 st exploration period	Contingent well/Acquire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

*Licence extension granted

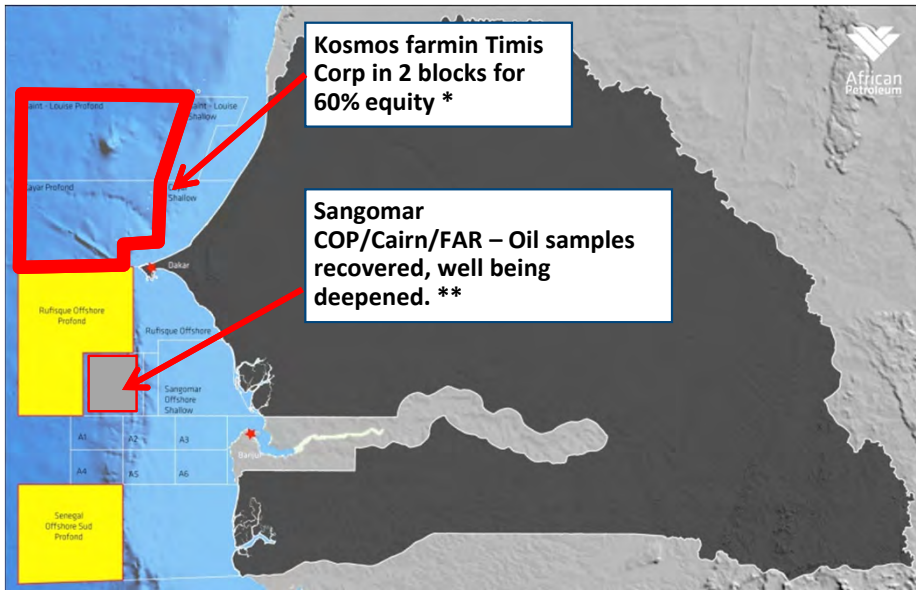
Sierra Leone – SL-03/04: Vega Lead



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

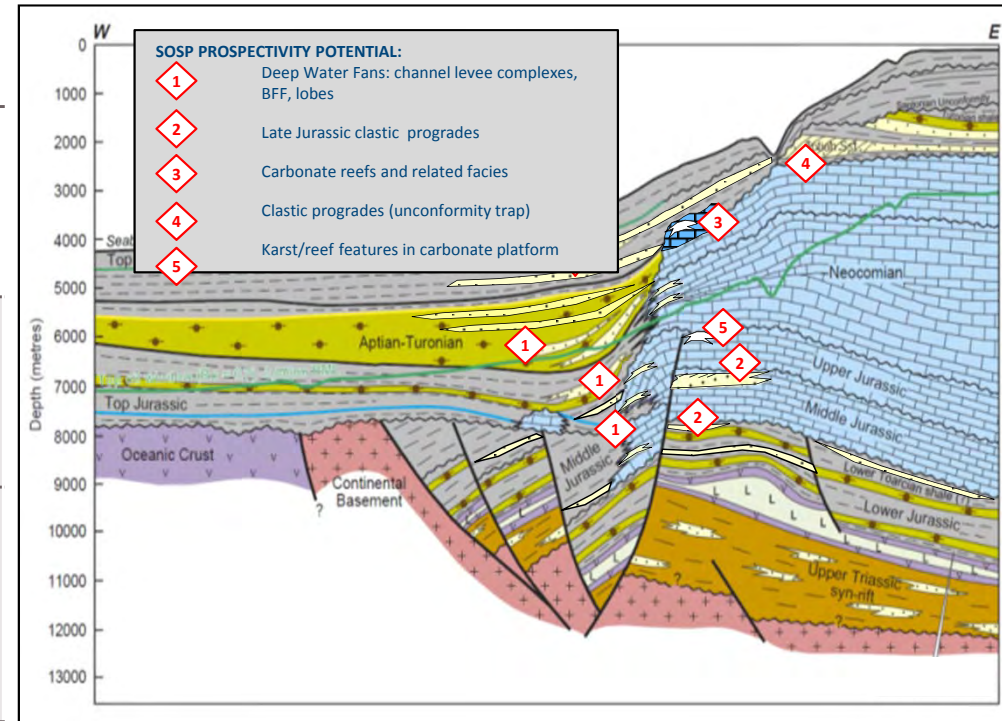


Senegal – ROP and SOSP



- > 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 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



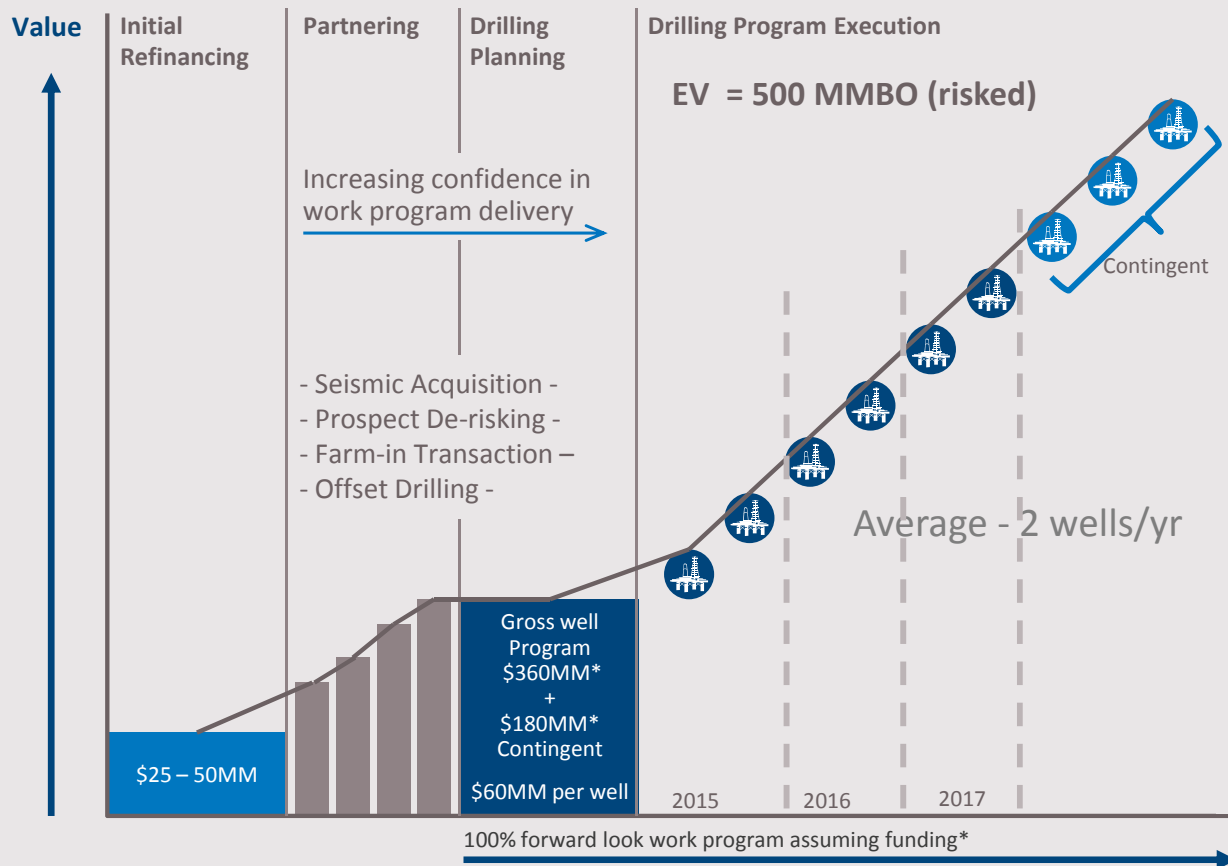
No ERC Equipose work yet awaiting new 3D on ROP, delivered end Sept 2014

* Barclays CEO Conference in New York 3rd Sept 2014

** Offshore Energy Today 27th August 2014

Poised to Recommence Drilling

Value Growth through Partnering and Drilling Programme Execution



Initial Refinancing

- > Private Placement (\$20m Feb 2014)
- > IPO on new exchange
- > Secure Extensions for farm-in partner
- > Further portfolio maturation
- > Offset wells by third parties to de-risk prospects

Partnering

- > New strategy: 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

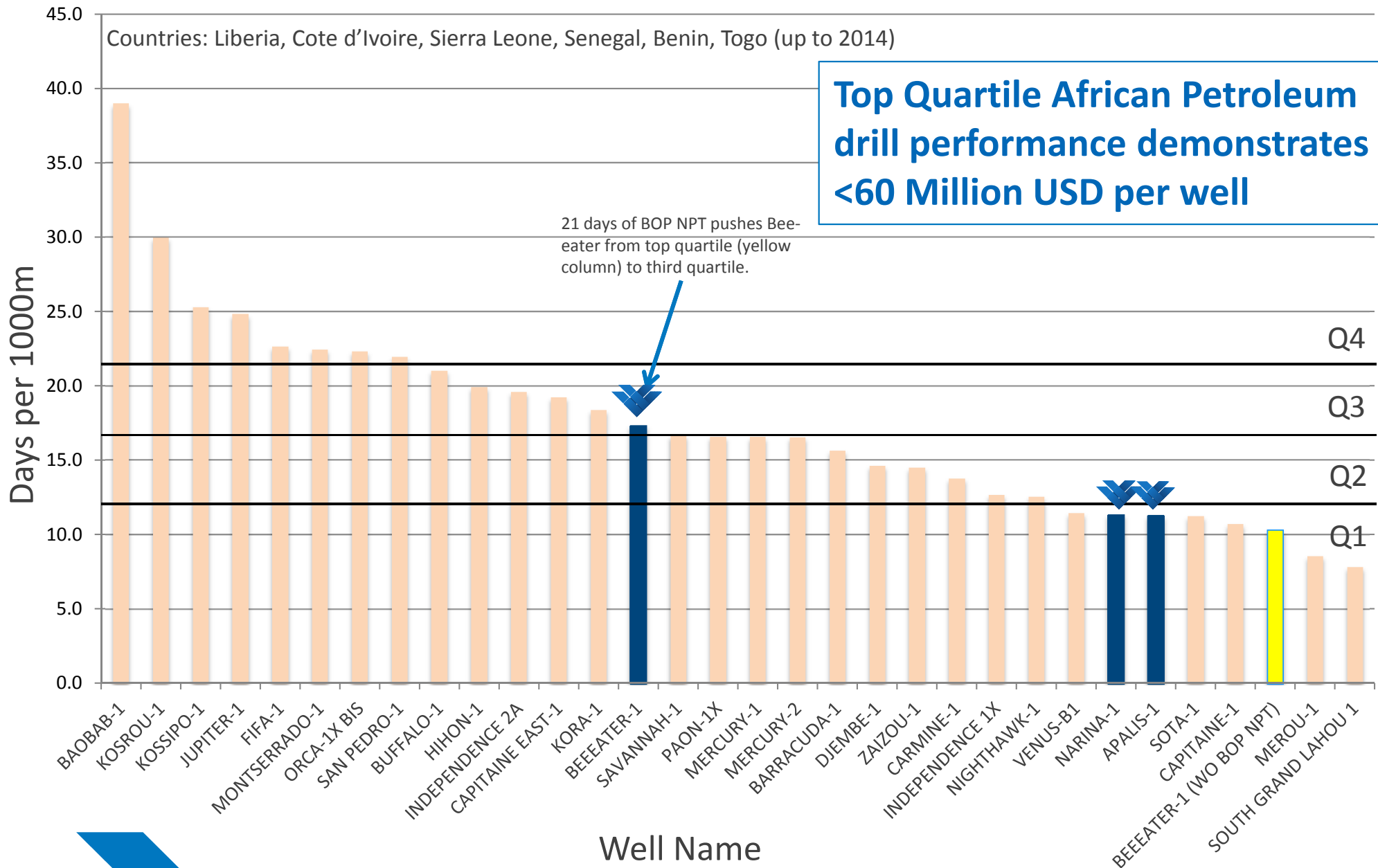
Programme order subject to ongoing negotiations with third parties

Note: Risked Volumes based on 100% APCL from March 2014 CPR (numbers rounded)
*APCL estimate (excludes G & A and licence costs)

Gulf of Guinea Well Benchmarking Drilled Interval

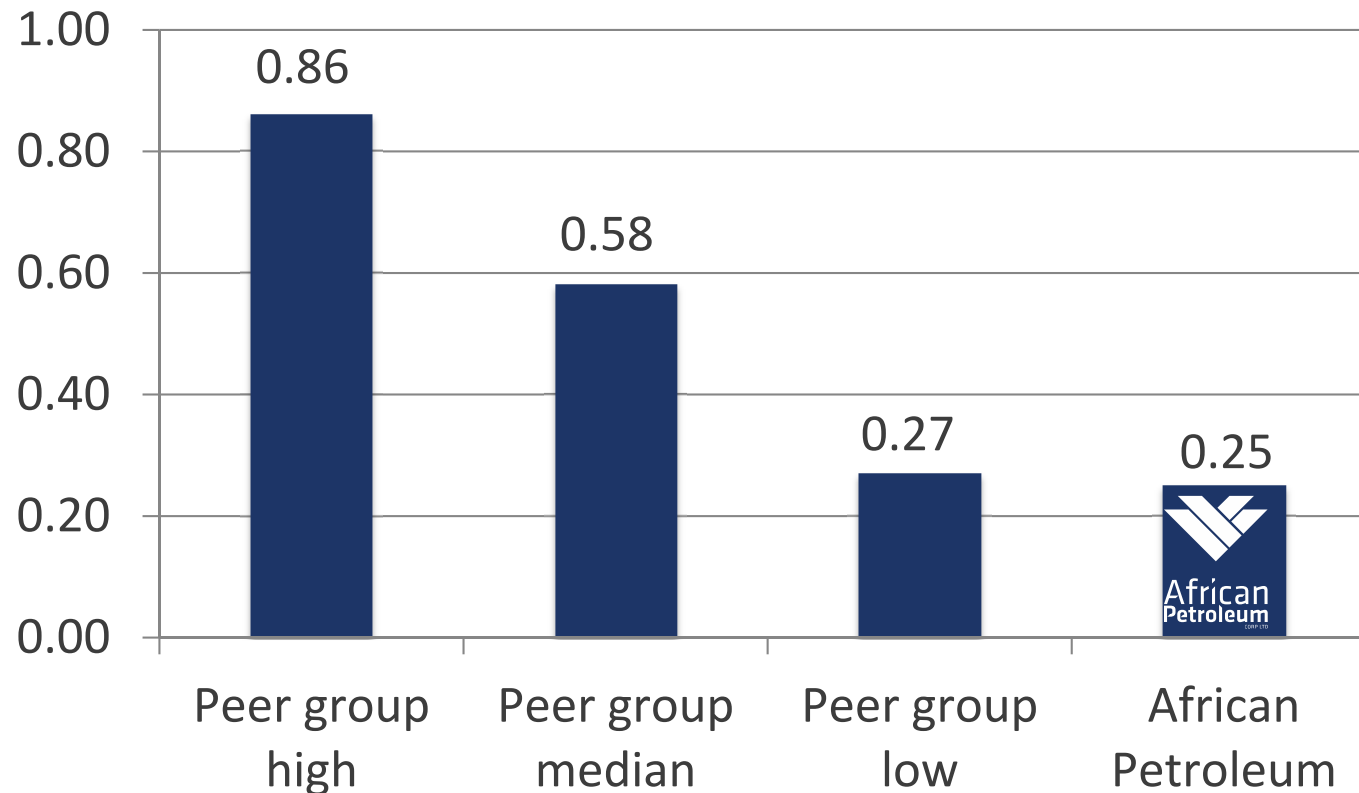


Spud to End of the Well



Target Price of NOK1.7 based on fair P/NAV of 0.5x

P/NAV



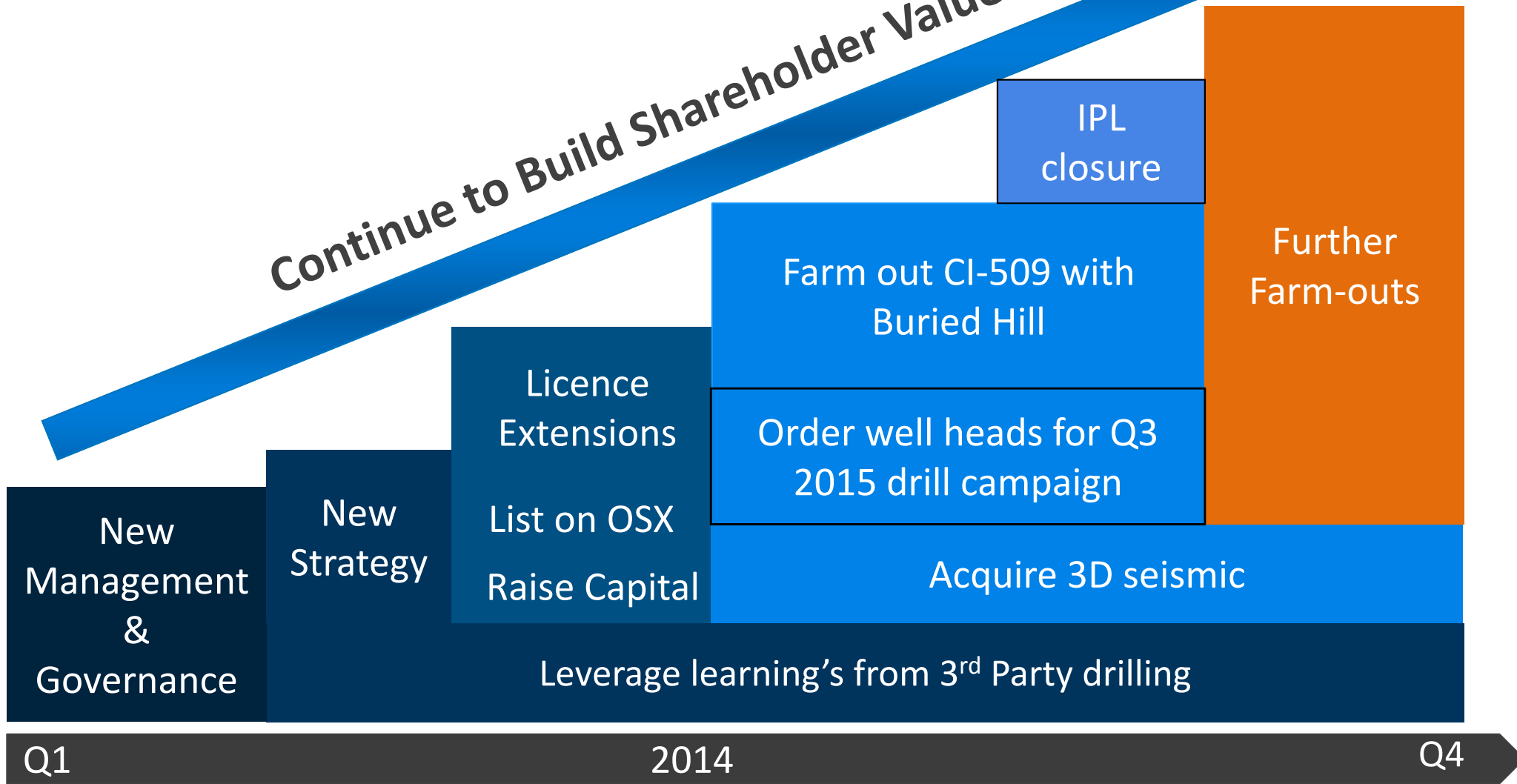
- > Peer group consists of a range of small and medium sized E&P companies listed in Norway and Sweden, with a wide geographical asset distribution
- > BUY recommendation is made by Pareto Securities with a Target Price of NOK1.7 (P/NAV of 0.5x)

Peer Group companies: Africa Oil, Det Norske Oljeselskap, DNO International, Interoil E&P, Lundin Petroleum, Noreco, North Energy, Panoro Energy, PA Resources, Questerre Energy, Rocksource & Tethys Oil

Source: Pareto Securities Equity Research, company reports

Significant Milestones Achieved in 2014

Continue to Build Shareholder Value



Conclusions:

Value Creation for the Near to Long Term



Valuable Assets

- > >5.2bnbbls net un-risked prospective resources*
- > Extensive exploration in surrounding acreage
- > Built material and enviable portfolio
- > Positioned for profitable growth in success scenario's

Deepwater Discoveries

- > 2007 Jubilee discovery in Ghana opened a new exploration play in West Africa
- > 28 discoveries in West African Transform Margin between 2010-2013
- > 2014 discoveries in Senegal, Côte d'Ivoire, Ghana

Aligned Capabilities

- > Members of APCL technical team were part of the Hess team and their 100% success rate in Ghana Deepwater

Commitments and Funding

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

*ERC Equipoise CPR 2014

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BROKERS

Dundee Securities Corporation

EAS Advisors LLC

Mirabaud Securities Limited

Pareto Securities

First Energy

AUDITORS

Ernst & Young

COMPETENT PERSON

ERC Equipoise Limited

Appendix: Blue Chip Shareholder Base



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 (RS)
- > JPMorgan 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

- > Banque Heritage
- > Bank Julius Baer
- > Banque de Luxembourg
- > BSI Credit Foncier de Monaco
- > Credit Suisse Private Banking
- > Deutsche Asset & Wealth Mgt Investment
- > Deutsche Bank (Suisse)
- > LGT Bank in Liechtenstein
- > Lombard Odier Darier Hentsch & Cie
- > Pictet & Cie
- > Rahn & Bodmer Banquiers
- > Robeco Asset Mgt
- > UBS Wolfgang Mayr Asset Mgt

North America

- > 1832 Asset Mgt (GCIC)
- > Alliance Bernstein
- > Balantrove
- > BlackRock Investment Mgt
- > Capital Research Global Investors
- > Edgehill Capital Partners
- > Elliott Associates
- > Eton Park Capital Mgt
- > Goodman & Company
- > Goldman Sachs Investment Partners

- > Knighthood 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

- > Colonial First State
- > Barclays Bank
- > BlackRock Investment Mgt
- > Deutsche Bank
- > First State Investments
- > Value Partners
- > Winnington Capital

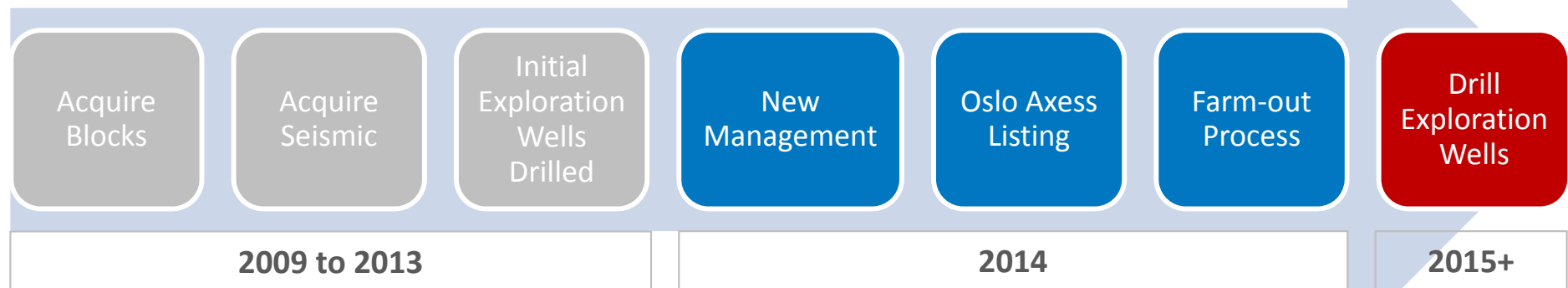
Appendix: Financial Strategy

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

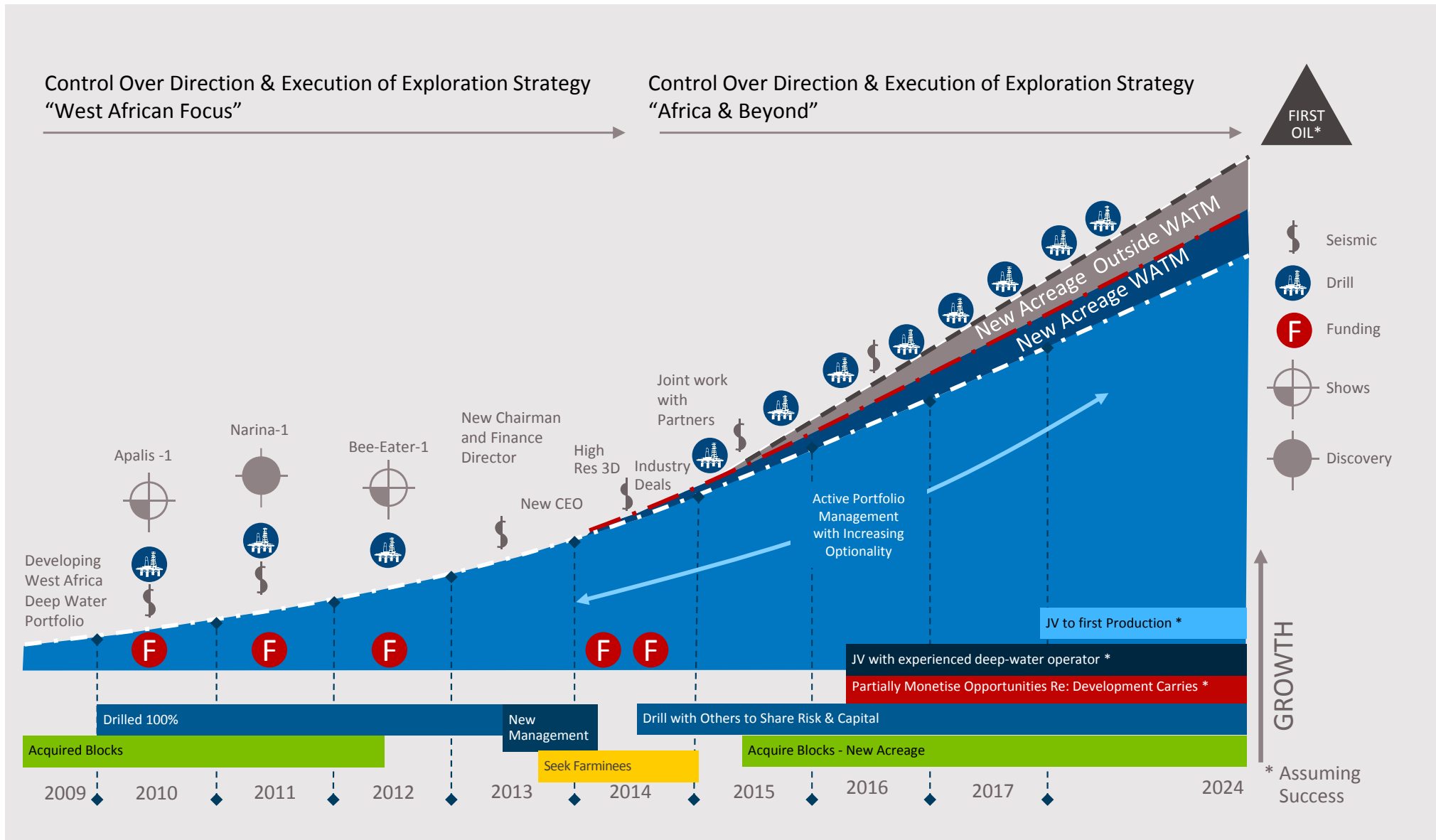
- > Currently focused on funding high-impact exploration work by farming out licence interests to industry partners
- > Maintaining capital discipline to ensure that our cost base remains appropriate to our organisational capacity

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

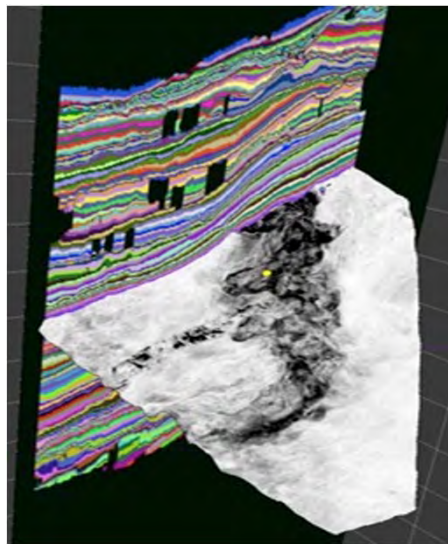
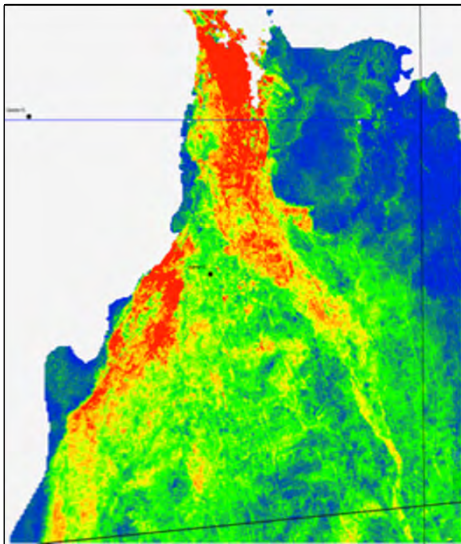
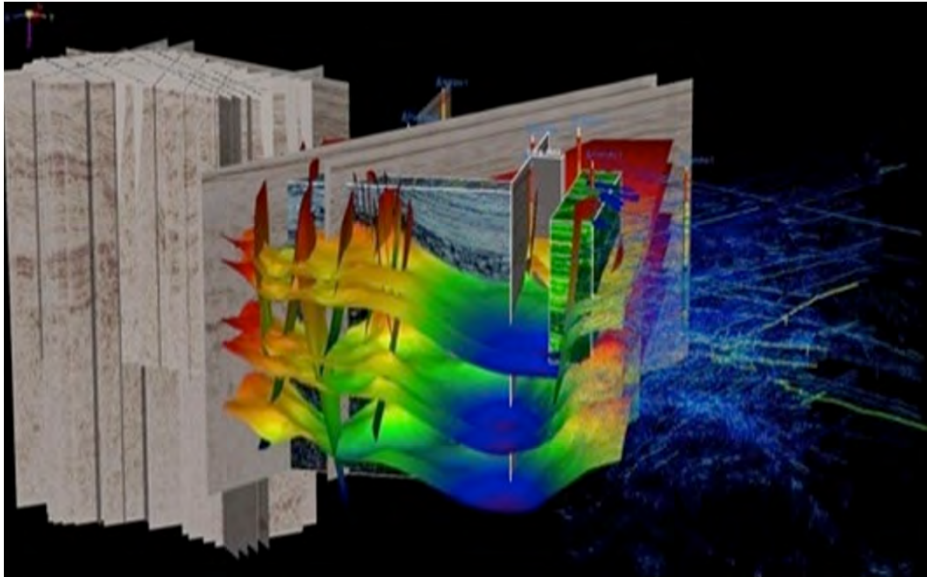


Appendix: Activities & Licence Terms of Assets



	Block(s)	Contract Type	Interest in PSC	Activities to Date
Côte d'Ivoire	CI-509 and CI-513	Production Sharing Contract (PSC)	90% (10% PETROCI)	<ul style="list-style-type: none"> > APCL was awarded block CI-509 in March 2012 & CI-513 in December 2011 covering 2,537 km² > Acquired 4,200km² 3D seismic data, delivered June 2013 > 3D seismic data has confirmed presence of major turbidite fan systems > Tender for an Environmental Impact Assessment has been launched & a rig search has been initiated > Licence extension awarded. Obligation wells by Dec 2015 in CI-513 and March 2016 in CI-509. First Farmin announced with Buried Hill 2 for 1 promote for 10% equity in CI 509.
Liberia	LB-08 and LB-09	PSC First 10 Years Production Tax Free Holiday	100%	<ul style="list-style-type: none"> > APCL was awarded Blocks LB-08 and LB-09 in 2005 > PSC ratified in 2008 > Acquired 5,351 km² of 3D seismic data on both Blocks > APCL drilled Apalis-1, Narina-1 and Bee Eater-1 Wells on LB-09 > Discovery made at Narina-1, post well studies are being performed > Reprocessed seismic data received September 2013 > License Extension awarded > Currently evaluating reprocessing vs new acquisition.
Senegal	Rufisque Offshore Profond and Senegal Offshore Sud Profond	Petroleum Agreement with Royalty	81% (10% PetroSen) (9% Prestamex)	<ul style="list-style-type: none"> > APCL was awarded "Rufisque Offshore Profond & Senegal Offshore Sud Profond" blocks in November 2011 > In May 2012 APCL acquired over 3,600 km² of 3D seismic data > Final 3D seismic was delivered in June 2013 > Currently interpreting data and awaiting 1,500km² data over ROP Block which is currently being reprocessed. Currently opened up discussions on Licence extensions with Petrosen on both ROP and SOSIP to properly phase activities
Sierra Leone	SL-03 and SL-04A	Petroleum Agreement with Royalty	100%	<ul style="list-style-type: none"> > SL-03 was ratified by the Sierra Leone Parliament in February 2011 > SL-04A was ratified by the Sierra Leone Parliament in September 2012 > APCL acquired 2,500 km² of 3D seismic on block SL-03 in September 2011 > Currently interpreting 3D seismic data on block SL-03 > License extension awarded on SL-03. New 3D on SL-04 starts Q3 2014

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
- > Full Tensor Gradiometry to be the game changer 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