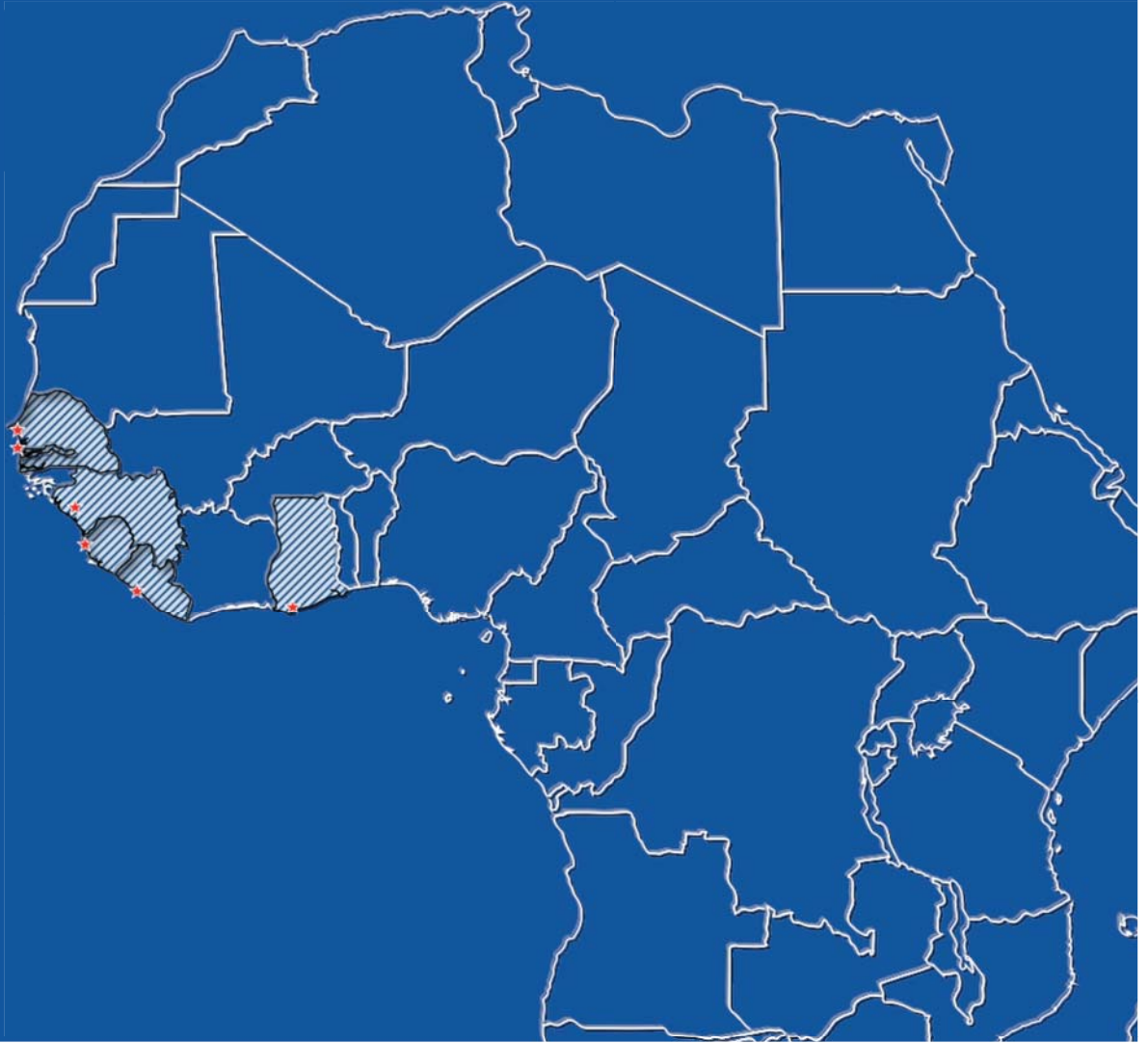




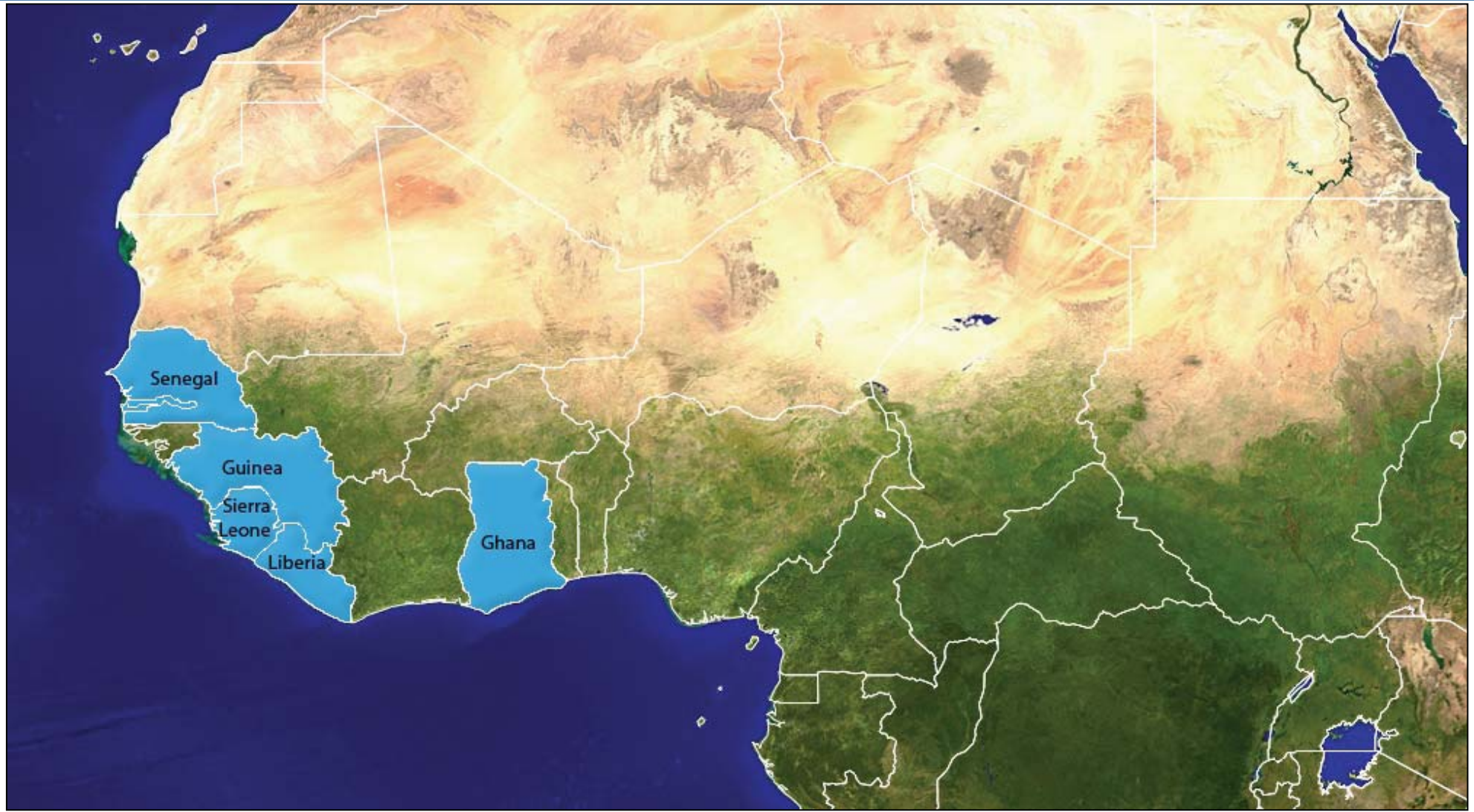
# African Petroleum

CORP LTD

March 2011



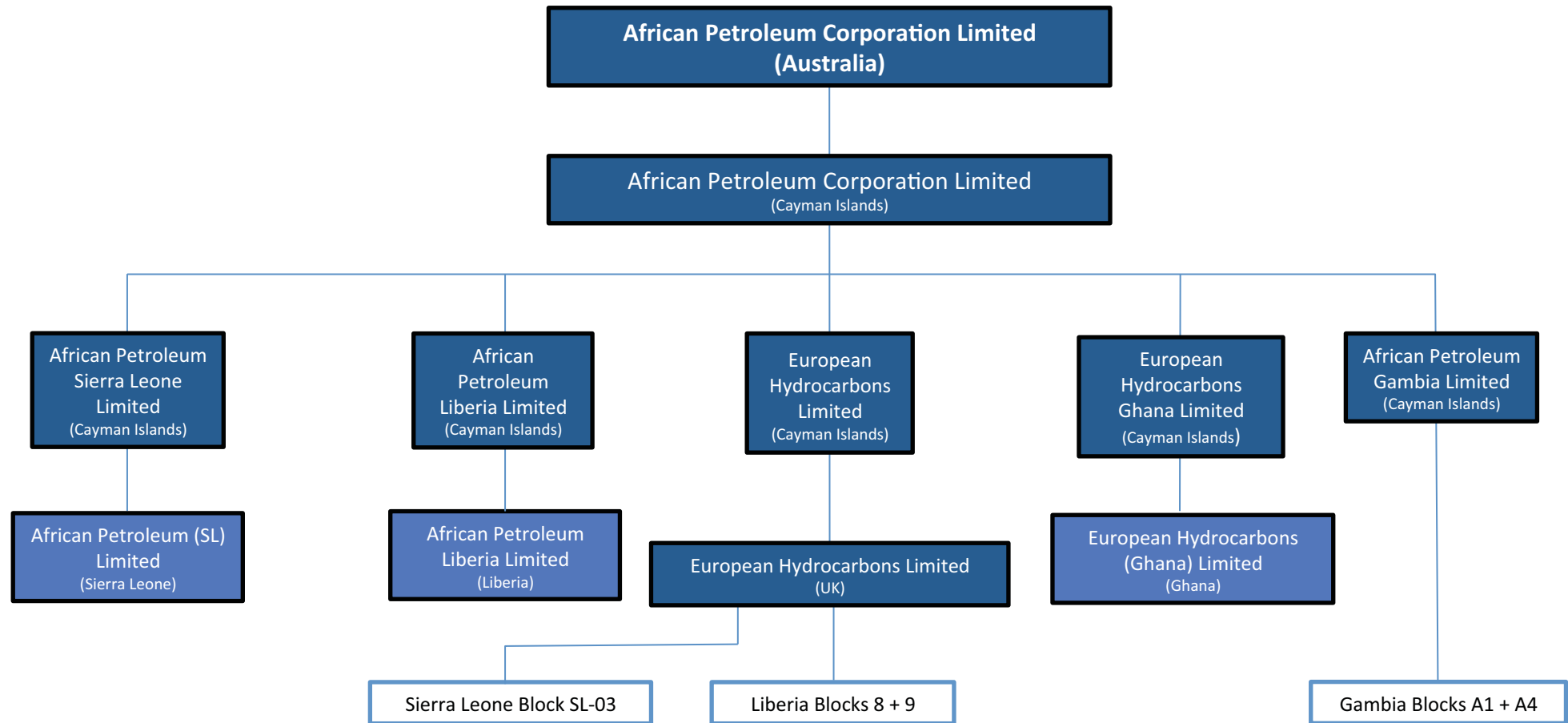
# APCL's Exploration Portfolio





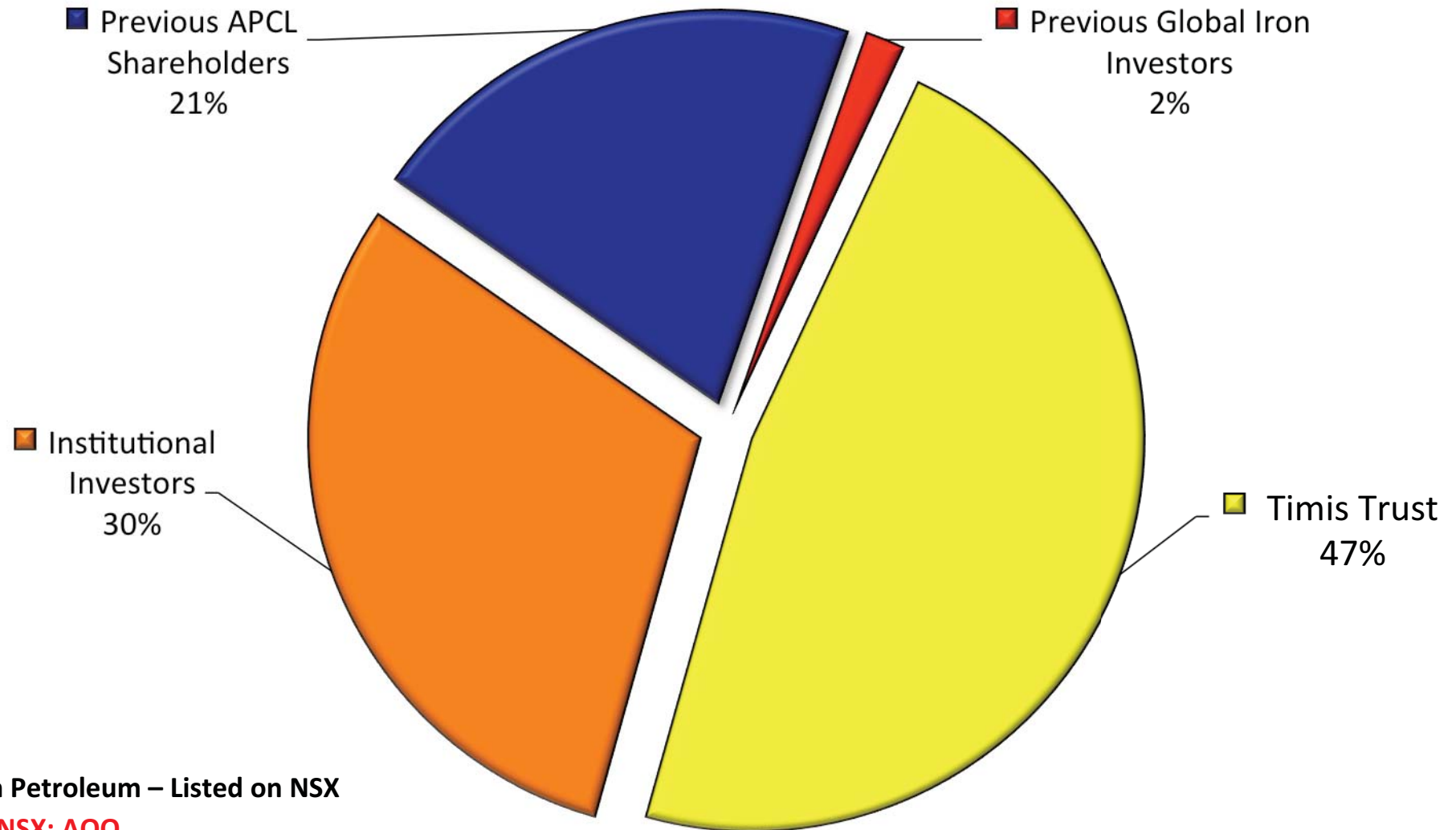
- ◆ African Petroleum was listed on NSX on 30 June 2010
- ◆ Placement of 403,627,545 new shares at AUS \$0.55 raised AUS \$222 m gross (USD \$187m)
- ◆ Total number of shares in issue 1,347,002,598
- ◆ Post money market capitalisation of approximately USD \$1.3 billion

# Corporate Structure





# Shareholders



African Petroleum – Listed on NSX

Ticker NSX: AOQ

# Institutional Investors



- ◆ Alliance Bernstein
- ◆ Amiya Capital
- ◆ Blackrock ML
- ◆ BSI
- ◆ BlueGold
- ◆ Capital Research
- ◆ Dundee Securities
- ◆ DWS Africa
- ◆ Eton Park
- ◆ Henderson
- ◆ LR Global
- ◆ M&G
- ◆ North of South
- ◆ Och Ziff
- ◆ Pictet AM
- ◆ Salida
- ◆ Walker Cripps

# Board Members



## Frank Timis Chairman

Mr Timis is a successful resource entrepreneur. He has interests in numerous resource companies listed in London, Australia and Toronto and assets worldwide. Mr Timis has raised approximately US\$1 billion on the financial markets worldwide. Mr Timis is Executive Chairman of African Minerals Limited, the AIM listed mineral exploration company with significant interests in Sierra Leone and of Eastern Petroleum Corporation, a private oil and gas exploration company focused on Kazakhstan which is in the process of being reversed into International Goldfields Limited, an ASX listed company. He is also the founder and former Executive Chairman of Regal Petroleum, Gabriel Resources and European Goldfields, companies listed on AIM and/or TSX.

## Tony Sage Non Executive Deputy Chairman

Mr Sage has in excess of 27 years experience in the fields of corporate advisory services, funds management and capital raisings. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 14 years. Mr Sage is currently the Executive Chairman of ASX listed companies, International Petroleum Limited and Cape Lambert Resources Ltd, and Non-Executive Chairman of listed company, Buka Gold Limited. Mr Sage is a Non-Executive Director of listed companies, Corvette Resources Limited, Tianshan Goldfields Limited and Cauldron Energy Limited.

## Karl Thompson Chief Executive Officer

Mr Thompson is an accomplished petroleum explorationist with 27 years of technical, operational and managerial experience in the exploration and development of hydrocarbons with major multi national and independent energy companies. He has established a track record as a successful 'oil finder' and commercial acquisitions of new venture oil and gas assets as well as corporate takeovers. He spent 18 years with Chevron Corporation where he was Exploration and Production Director as well as Strategic Planning Manager involved in a number of successful oil discoveries and developments as well as new venture acquisitions. Following a successful career with Chevron he started his petroleum consultancy working with companies in West Africa assisting with further hydrocarbon discoveries and new venture acquisitions. He has extensive experience in Europe, Africa and the Middle East working with major multi national companies and new start up AIM exploration companies as well NOC's. He holds and MSc in Geophysics from Imperial College London and BSc in Geology from University College London.

## Mark Ashurst Chief Financial Officer

Mr Ashurst graduated from Sheffield University with a degree in law and is a qualified Barrister and Chartered Accountant. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr Ashurst has been employed as a senior investment banker with a broad range of corporate finance and broking skills gained from over 20 years in the City of London. Institutions Mr Ashurst has worked for include BZW, Hoare Govett and, more recently, Canaccord Adams. He has advised both UK and overseas listed companies and has significant expertise in IPO's, fund raising and mergers and acquisitions. Mr Ashurst is a Non-Executive Director of African Minerals Limited and of International Petroleum Ltd.

# Board Members (Cont'd)



**Gibril Bangura**  
**Non Executive Director**

Mr Bangura is an Executive Director of African Minerals Limited and the General Manager of all of African Mineral Limited's Sierra Leone subsidiaries. He is the former Financial Controller of Regent Star International, and Deputy General Manager and director of Bond Tak Mining Company. He has an Advanced Level Certificate from the American College in Cairo, and attended Atlanta Junior College, Atlanta, Georgia as an associate of the Arts and Business Management Faculty.

**Jeffrey Couch**  
**Non Executive Director**

Mr Couch is a Canadian lawyer who attended The University of Western Ontario Business School, and Osgoode Hall Law school in Canada. He has 15 years of investment banking and capital markets experience having worked for Kleinwort Benson, Citigroup (Salomon Brothers) and most recently Credit Suisse. He has extensive experience in the natural resources sector having advised and raised capital for clients globally with a particular focus in emerging markets and Africa.

**James N. Smith**  
**Non Executive Director**

Mr. James N. Smith, BSc (Hons), MSc, FGS, is a resident of Reading, UK and is a senior oil and gas executive with a strong earth science background. Mr. Smith has over 20 years experience in the oil and gas industry, predominantly in Africa and Middle East exploration. He is currently Vice President Exploration of Orca Exploration Inc., an international oil and gas company listed on the TSX venture exchange. He previously served as New Venture and Project Leader for Chevron Corporation in Africa and the Middle East and more recently was Vice President Exploration of Pan-Ocean Energy Corporation Limited. At Pan-Ocean, he was instrumental in the rapid development of the company's portfolio of onshore and offshore oil assets in Gabon that was sold in 2006. He has also recently been a non-executive Director of Canoro Resources.

**Timothy Turner**  
**Non Executive Director**

Mr Turner is a senior partner with accounting firm, Hewitt Turner & Gelevitis. Mr Turner specialises in domestic business structuring, corporate and trust tax planning and the issuing of audit opinions. Mr Turner also has in excess of 21 years' experience in new ventures, capital raisings and general business consultancy. Mr Turner has a Bachelor of Business (Accounting and Business Administration), is a registered company auditor, Fellow of CPA Australia and a Fellow of the Taxation Institute of Australia. Mr Turner is also a director of Cape Lambert Resources Limited, Global Iron Limited and Legacy Iron Limited.

**Alan Watling**  
**Non Executive Director**

Mr Watling has nearly 30 years of experience in the iron ore industry and has held various senior positions in multinational companies with a focus on heavy haul rail, port and mine operations. He is Chief Executive Officer of African Minerals Limited, having previously spent over 20 years with Rio Tinto and more recently as Chief Operating Officer of Fortescue Metals.

**Anthony Wilson**  
**Non Executive Director**

Mr Wilson has had a long career in a number of senior financial positions. Having qualified as a Chartered Accountant, he initially became a partner in general practice before moving into the investment banking sector initially with Wedd Durlacher Mordaunt & Co, the stockjobber, and latterly with BZW, the investment banking division of Barclays. He was Finance Director for BZW Securities and BZW Asset Management over a period of 10 years. Following BZW, Mr Wilson held various senior management roles as a director for DAKS Simpson Group Plc and Panceltica Holdings Plc. He is currently a consultant of GreenGoldInvest Corp, which is involved in farming operations in Brazil. Mr Wilson is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of the Securities Institute.



# Senior Management



**Adrian Robinson**  
**Exploration Director**

Mr Robinson is a highly skilled geologist and interpreter with a diverse range of technical skills gained from 20 years of industry experience working with Chevron, Hunt Oil, Energy Equity Resources and latterly, as Vice President of Exploration and Technical Director of Pan Petroleum and Panoro Energy. Mr Robinson has a BSc in Geology from the University of Bristol and a Masters in Petroleum Geology from the University of Aberdeen. He is also a fellow of the Geological Society of London and an active member of the Petroleum Exploration Society of Great Britain.

**Alex Magid**  
**VP, Commercial**

Mr Magid is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in Australia. Mr Magid has extensive audit, business services and tax experience gained from a number of Australian accounting services firms, including BDO Kendalls. Mr Magid was previously employed as Assistant Vice President of Deutsche Bank where he was Financial Controller for the Global Credit Trading area within Global Markets, based in London.

**Chris Butler**  
**Group Financial Controller**

Mr Butler graduated from Warwick University with a BSc degree in Physics and is a qualified Chartered Accountant. In the past 7 years, Mr Butler completed his ACA training with the London practice Bright Grahame Murray and continued with the firm as an Audit Manager. Here he coordinated the annual audit of various AIM listed clients, ensuring compliance with statutory and legal requirements.

**Ian Timis**  
**VP, New Ventures**

Mr Timis has graduated from the University of Westminster Business School with a degree in Business Management, Finance. Mr. Timis has been working for numerous natural resource companies since 2003. Some of these include European Goldfields Limited, the AIM and TSX listed minerals exploration and Production Company and more recently International Petroleum Limited, an oil and gas exploration company with its operations in Kazakhstan and Siberia. He has joined African Petroleum Corporation Limited in January 2010.

**Kazalay Kimmins**  
**Legal Affairs**

Ms Kimmins has had three years of legal training and is soon to graduate with a degree in Law. Ms Kimmins has worked for a number of legal organisations, including the Crown Prosecution Service, Henderson Chambers, and more recently, Hill Dickinson Solicitors. Ms Kimmins is in charge of Legal and Human Resources for the African Petroleum Group.

# Technical Team



## Andrew Hopkins Chief Geophysicist

Dr Hopkins is an accomplished seismic interpretation geophysicist with wide-ranging oil industry experience. He has developed his skills over more than 25 years, having worked for several oil companies including Enterprise Oil and Endeavour Energy, and for consultancies such as IPRES and Helix RDS. Dr Hopkins has a BSc in Geology from Imperial College, London and a PhD in Geophysics from Cardiff University. He is a long standing fellow of the Geological Society of London and is a member of the Petroleum Exploration Society of Great Britain.

## David McGurk Staff Geophysicist

Mr McGurk has over 9 years experience, his recent projects focusing on various fields in West Africa. He has a BSc (Hons) in Geology from Queens University of Belfast and an MSc Tectonics from Royal Holloway, University of London.

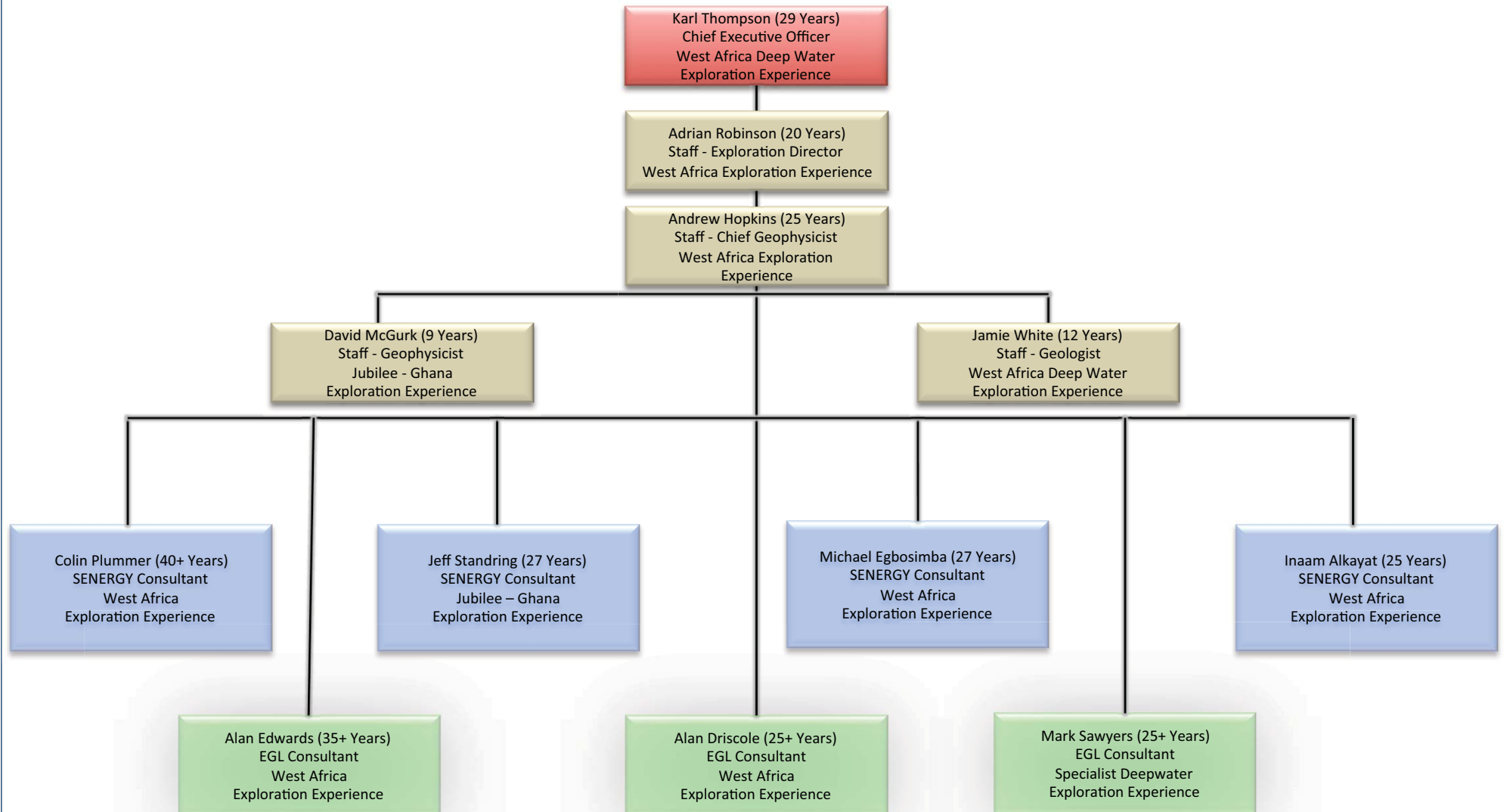
## Jamie White Staff Geologist

Mr White has a BSc in Geology from Durham University and an MSc and Diploma in Geoscience (specialising in geology) with 12 years experience: 8 years gained with Anadarko Petroleum and 4 years gained at Serica Energy, working primarily in exploration, appraisal and new ventures. He has developed experience in a number of areas worldwide, including the UK Central North Sea, Southern North Sea, Ireland, WOS, Algeria, Libya and Tunisia.

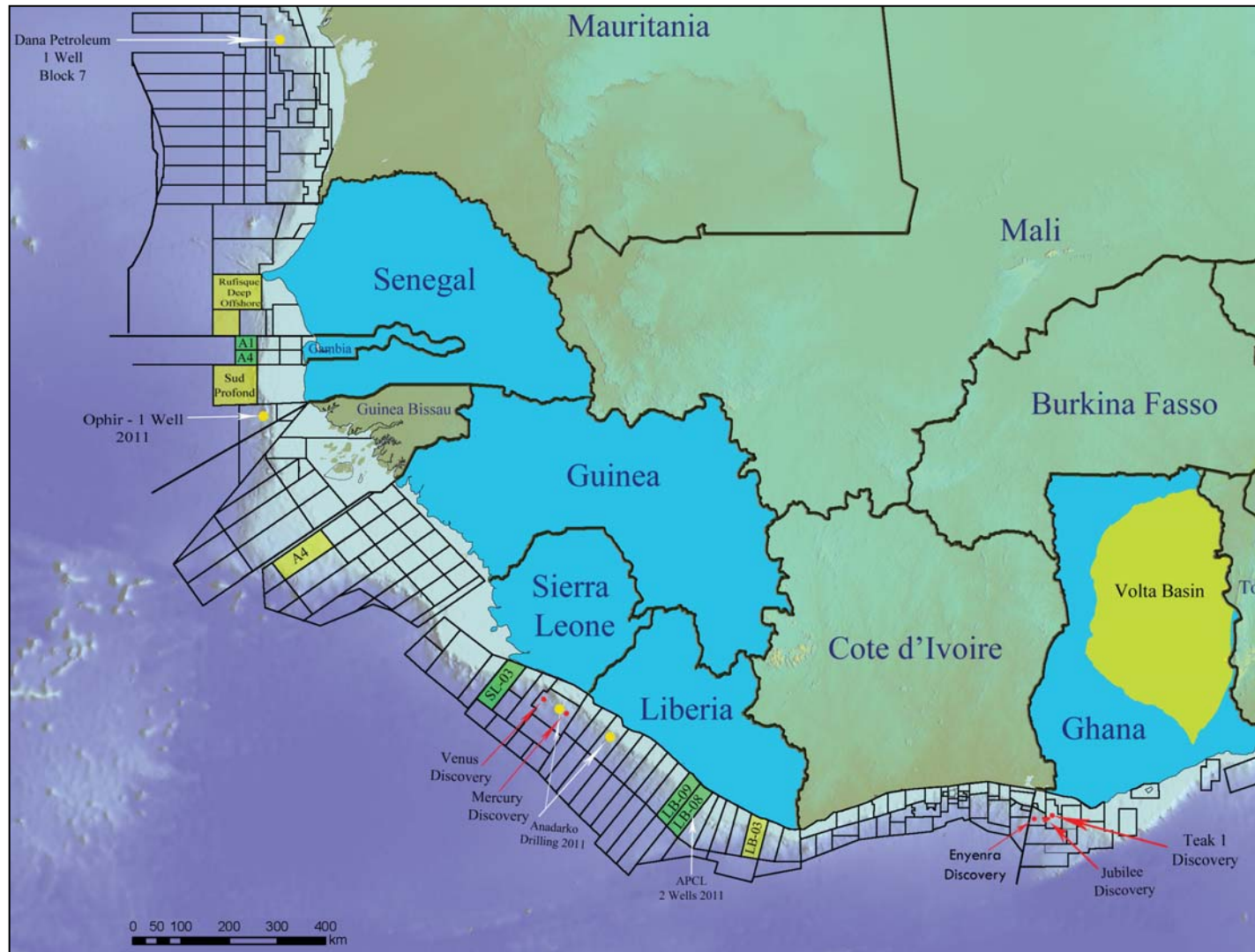
## Senergy Oil and Gas Consultants

Senergy is a highly regarded international Energy Services Company providing geoscience, reservoir engineering, operational drilling management and commercial support for oil and gas operators. The very experienced Senergy African Petroleum geoscience and drilling team has worked successfully in West Africa and has the full backup and support of the Senergy Group of more than 350 professional geoscientists, engineers and commercial staff. A number of the geoscience team have substantial experience in submarine fan exploration in West Africa, including the Jubilee/Tweneboa discoveries and a number of other discoveries in the area. The Senergy Group has managed drilling operations for more than 90 offshore wells for international oil and gas operations.

# Technical Team Structure



# APCL's Acreage



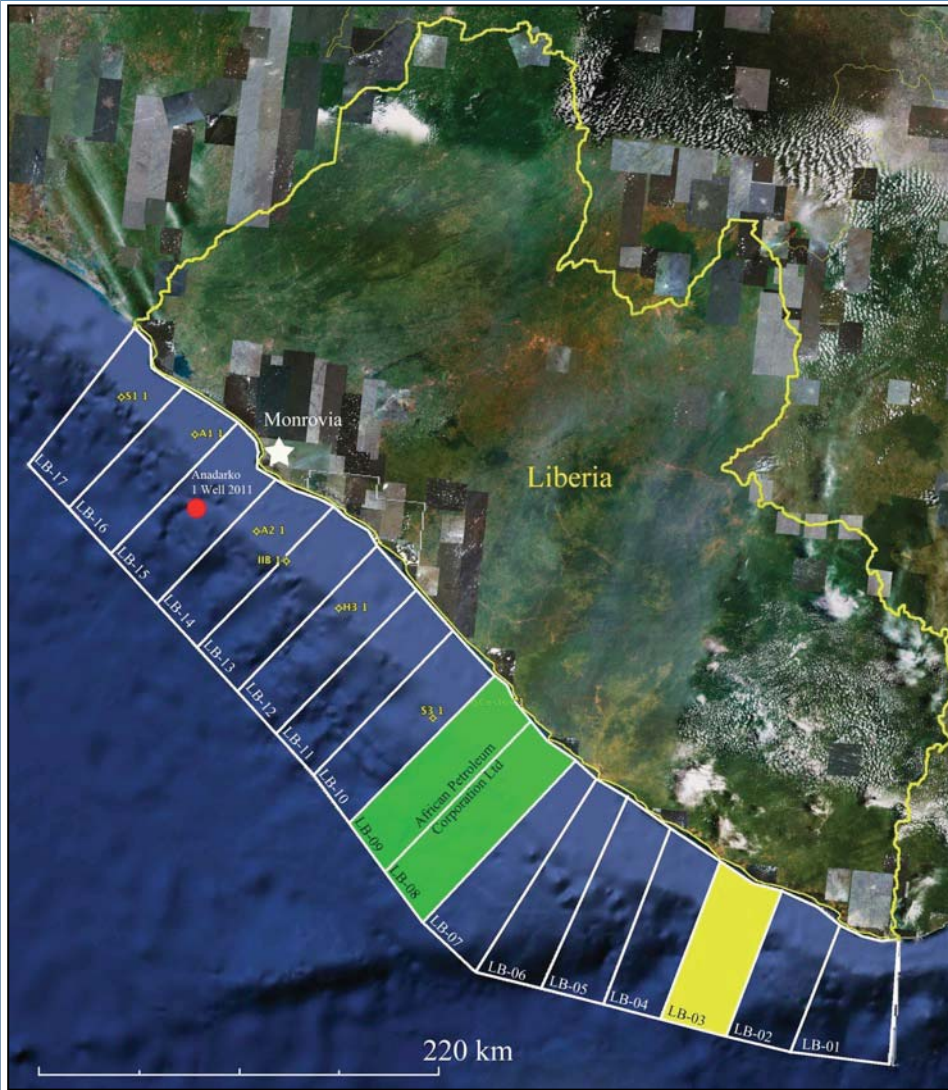
APCL



Application Made



# Liberia



## Country Profile

- ◆ **Location:** Between Cote D'Ivoire and Sierra Leone
- ◆ **Population:** 3.5m @ 2.6% growth a year
- ◆ **Capital City:** Monrovia
- ◆ **Tribes:** 16 main, 95% indigenous Africans
- ◆ **Official Language:** English
- ◆ **Government:** Republic – Anglo-American Legal System
- ◆ **President:** Ellen Johnson and a Ministerial Cabinet

## APCL Activity

- ◆ LB-08/09 = Acquired in 2005
- ◆ PSC ratified in 2008
- ◆ Completed 3D Seismic on LB-08/09 (5,100km<sup>2</sup>)
- ◆ 2 Well Drilling programme scheduled to commence in May 2011 on Blocks LB-08/09
- ◆ Applied for LB-03

## Historic Activity

- ◆ Pre-1985 stratigraphic drilling concentrated on the shelf and upper slope, in water depths of less than 500m
- ◆ Six out of seven wells encountered oil shows
- ◆ National Oil Company of Liberia (NOCAL) established in 2000
- ◆ International bidding round in 2004, eight offshore blocks awarded



# License Terms – LB-08/09

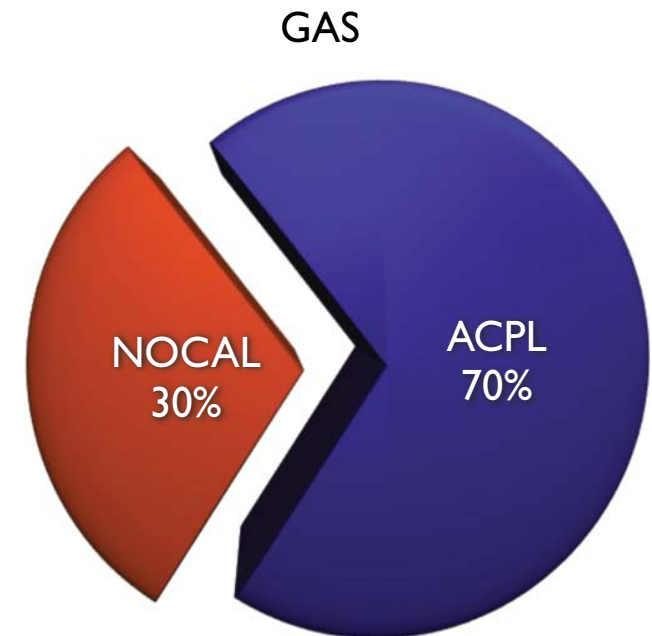


Daily Production (barrels per day)	NOCAL's Share (%)	Contractor (%)
0-100,000	40	60
100,001-150,000	50	50
Over 150,000	60	40

- ◆ Tax Holiday for 10 years from the first day of production
- ◆ Cost Recovery – from up to 70% of total annual production
- ◆ Crude Valuation – FOB market Price at Delivery Point

## Bonuses:

- \$2 million – average 30,000 b/d over 30 day period
- \$3 million – average 50,000 b/d over 30 day period
- \$5 million – average 100,000 b/d over 30 day period

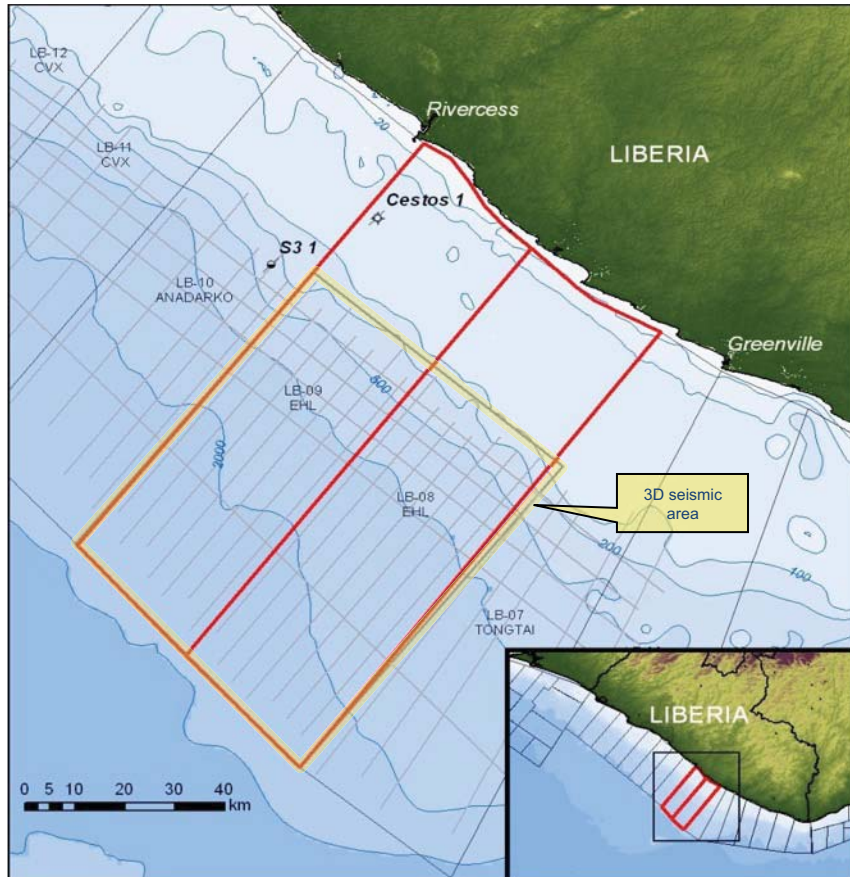


# Liberia: LB-08/09 Commitments Per Block



Phase	Terms (Years)	Commitment Work Programme	Commitment Expenditure USD (\$ mm)	Actual Work Programme	Actual Commitment Expenditure USD (\$ mm)
1 <sup>st</sup> Exploration	4	1,500 km <sup>2</sup> 3D Seismic 1 Well Depending on Seismic Results	8	2,500 km <sup>2</sup> 3D Seismic (TOTAL 5,200 km <sup>2</sup> ) 2 Wells	3D = \$25mm  Wells = \$100mm
2 <sup>nd</sup> Exploration	2	1-2 Wells if unable to drill 1 well in 1 <sup>st</sup> period (2km or basement if shallower)	10	-	-
3 <sup>rd</sup> Exploration	2	1 Well (2km or Basement if shallower)	10	-	-
Exploitation Period	25	-	-	-	-

# Liberia Blocks: LB 08/09



**Licence Area:** 7,135 km<sup>2</sup> total  
(LB-08: 3,621 km<sup>2</sup> , LB-09: 3,514 km<sup>2</sup>)

**Water Depth:** 0-3050m

**Award Date:** 16<sup>th</sup> June 2005

**Ratified Date:** 1<sup>th</sup> June 2008

**Licence Terms:** Total term of 33 years

- ◆ Initial Exploration Period to 11<sup>th</sup> June 2012
- ◆ Two extension periods of 2 years each
- ◆ Automatic production and development phase (25 years)

**Commitments (First Exploration Period):**

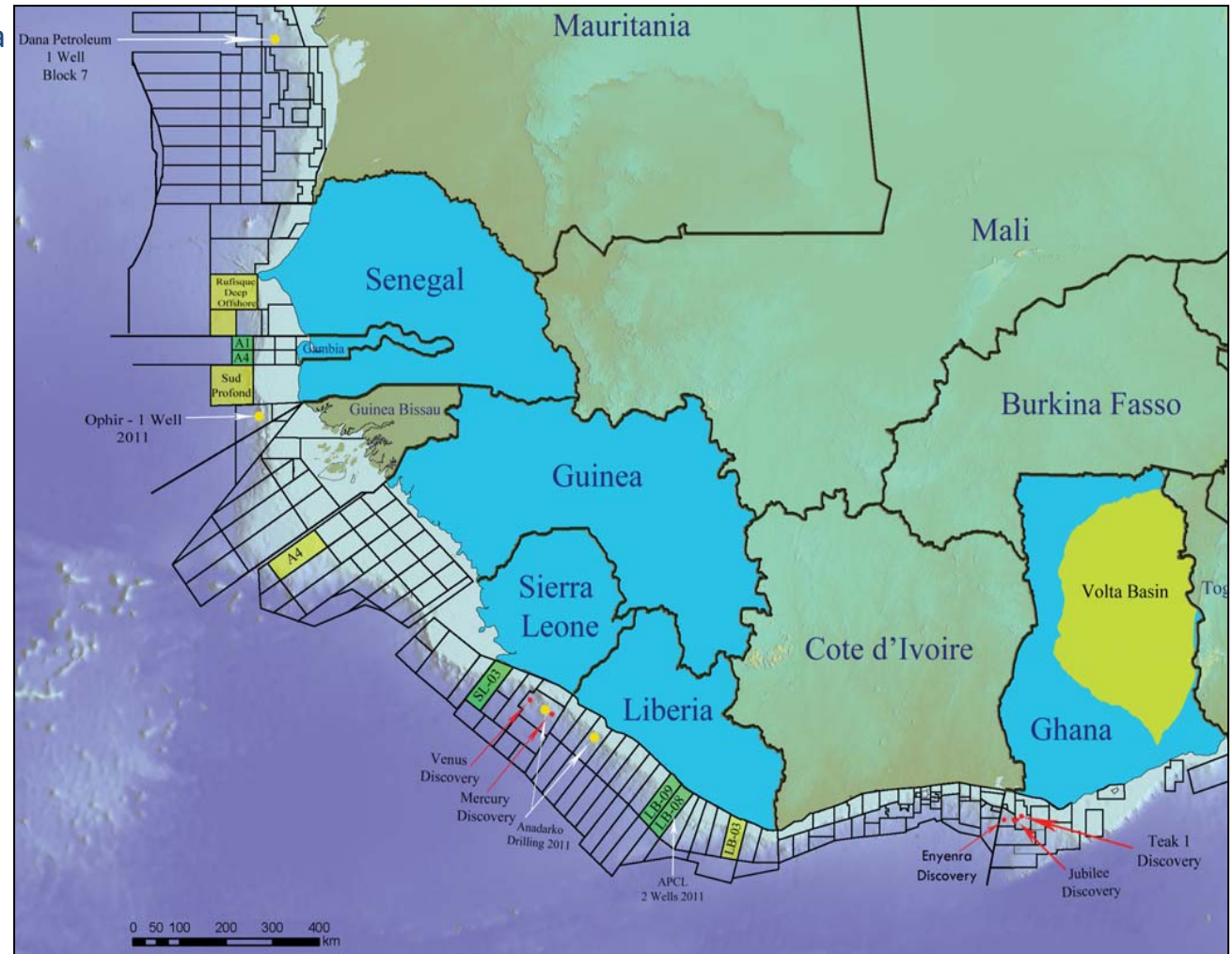
- ◆ Minimum Spend of \$8 million USD per block
- ◆ Acquire 1,500km<sup>2</sup> of 3D Seismic Data per block
- ◆ Drill 1 Exploration Well (per block) to minimum depth of 2000m
- ◆ Conduct Geological & Geophysical Studies

**Licence Fees:** LB-08 US\$ 30/km<sup>2</sup> , LB-09 US\$ 30/km<sup>2</sup>

# Regional Hydrocarbon Occurrence

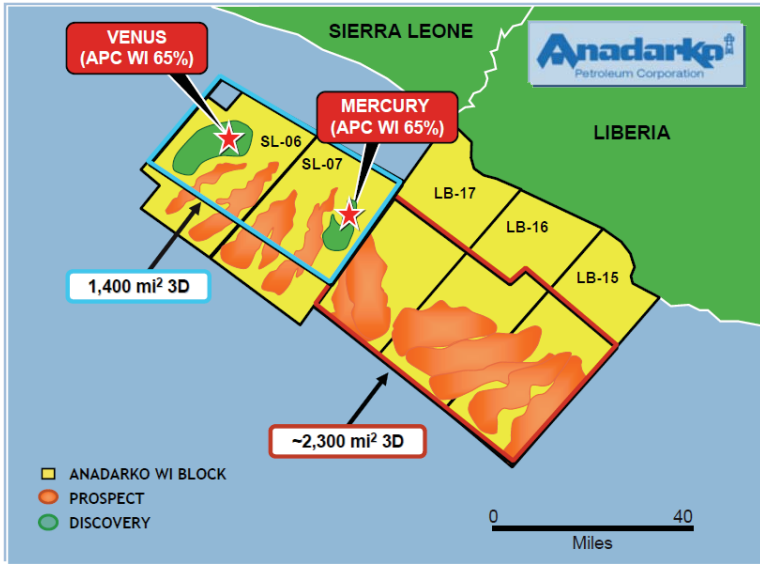


- ◆ A series of major discoveries in Ghana (Jubilee, Tweneboa, Odum, and Enyenra) - production at Jubilee
- ◆ Production from shallow water reservoirs in Cote d'Ivoire
- ◆ Recent discoveries in Sierra Leone (Venus and Mercury)
- ◆ Oil shows in wells along the margin from Liberia to Senegal
- ◆ A major heavy oil accumulation at Dome Flore in AGC
- ◆ A series of commercial oil and gas discoveries in Mauritania – production at Chinguetti
- ◆ 2011 exploration drilling activity planned in Senegal/Guinea-Bissau AGC area testing the Kora Prospect

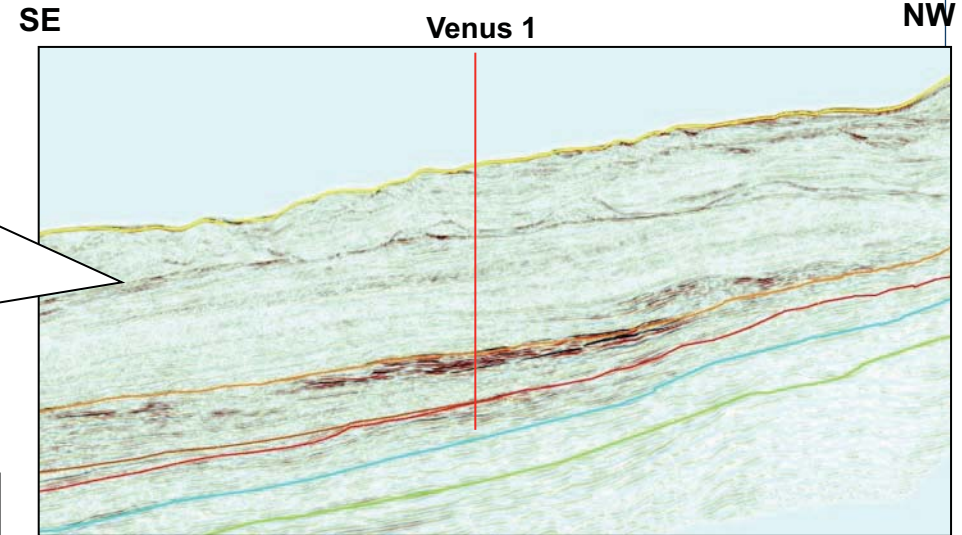




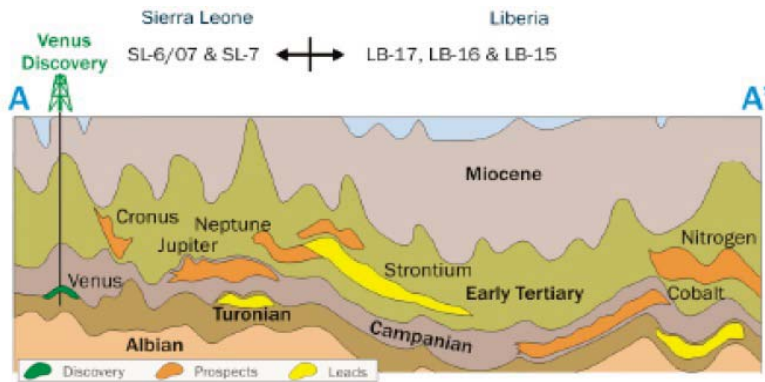
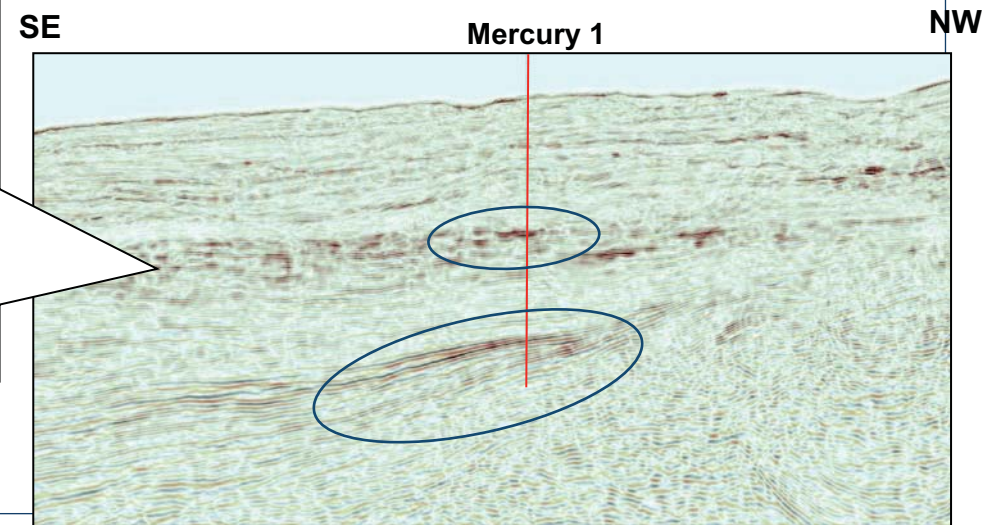
# Recent Discoveries – Sierra Leone



**Venus B1**  
 WD 1,798m  
 TD 5,639m  
 Turonian channel / fan play  
 13.7m net hydrocarbons in Turonian channel / fan  
  
 Well proved several mature oil-prone source rocks

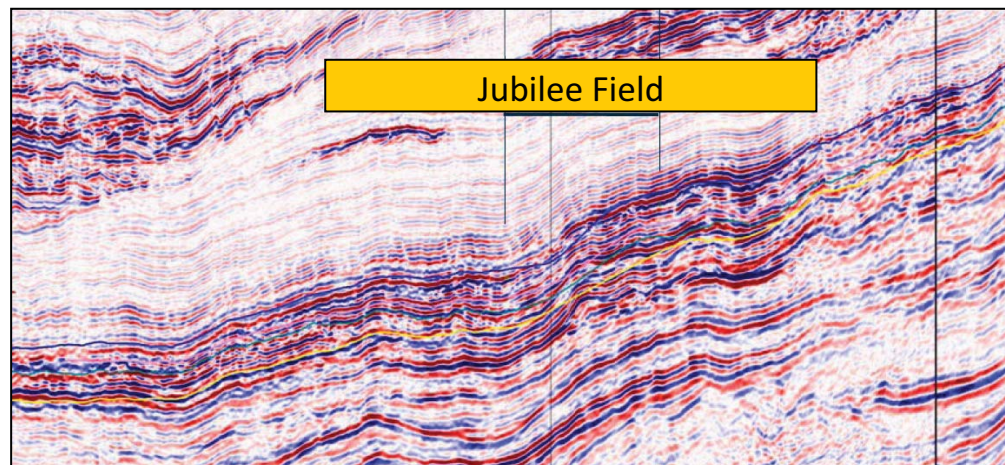
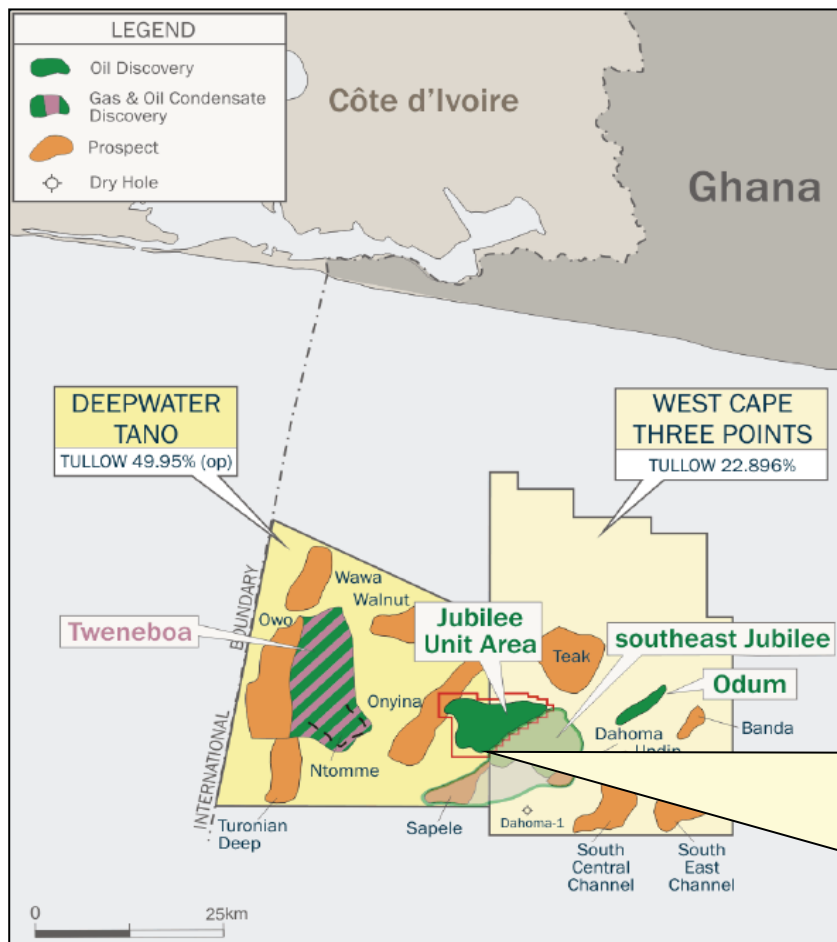


**Mercury-1**  
 WD: 1,600m  
 TD: 4,862m  
  
 Objective: Turonian fan separate, deeper fan than Venus  
  
 Discovered: 37m net 34-42 deg API oil in two fans. No oil-water contact  
  
 An additional 6.4m 24 deg oil in shallower secondary objective.





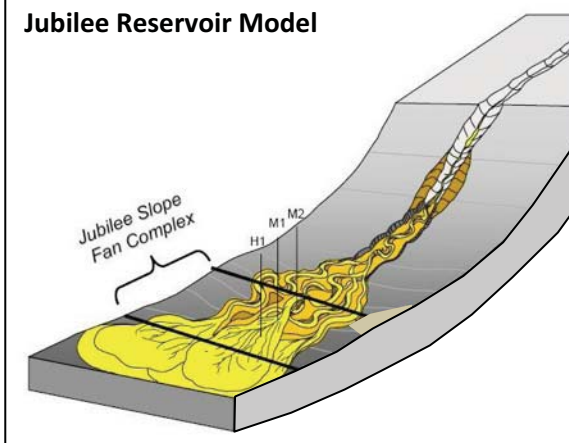
# Jubilee Field, Ghana



## Jubilee Field

- Discovered 2007
- WD 1,300-1,500m
- Reserves: 1200 mmbbl
- Turonian fan sands
- High rate reservoir
- Oil Gravity 37° API
- First oil December 2010  
60,000 BOPD

## Jubilee Reservoir Model



# Liberia Prospect Portfolio – March 2011



## Summary

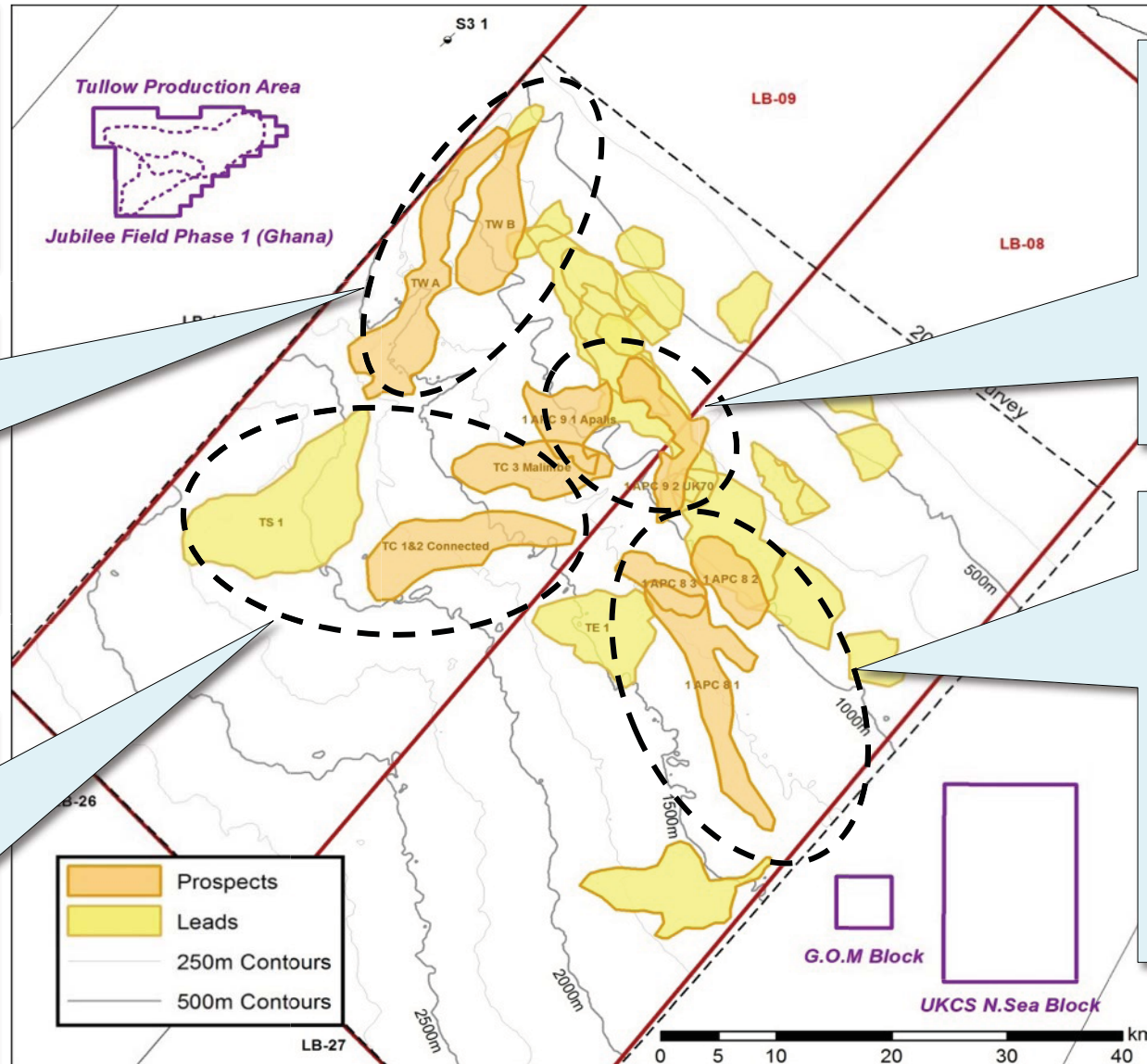
- Total over 50 prospects and leads identified with potential unrisks reserves of **7-15Bn bbls**
- Four key clusters of prospects in water depths 800-2000m

## Western Fan Area

- Major Turonian fan depocentre with multiple fan prospects
- Potential unrisks Mean reserves 0.7 – 1.6 Bn bbls

## Central Fan Area

- Distinct Turonian fan sandbodies with AVO anomalies and flatspot
- Potential unrisks Mean reserves 1.2 – 2.8 Bn bbls
- Strong candidate for drilling



## 9-1 Apalis Area

- Multiple stacked targets on regional structural high with AVO anomalies
- Potential unrisks reserves 0.8 – 1.8Bn bbls
- Strong candidate for drilling

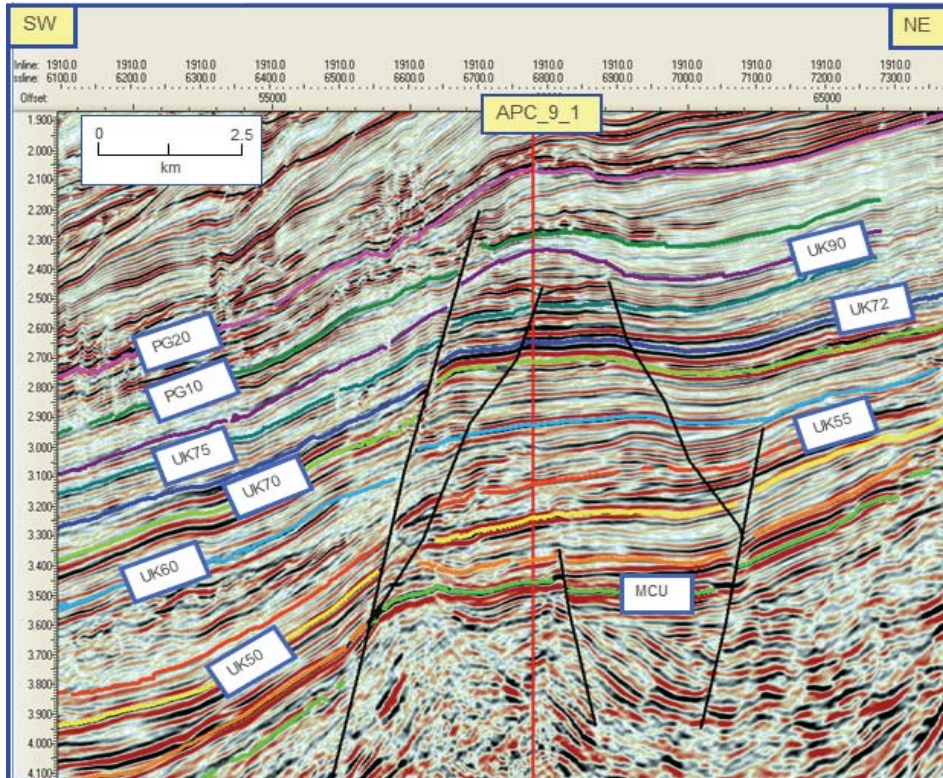
## 8-1 Horst Area

- Multiple prospects around major structural high feature with AVO anomalies
- Potential unrisks mean reserves 0.8 – 1.8Bn bbls
- Challenge is selecting optimum drilling location to test complex area

\* Reserves Estimates based on ERC Equipose



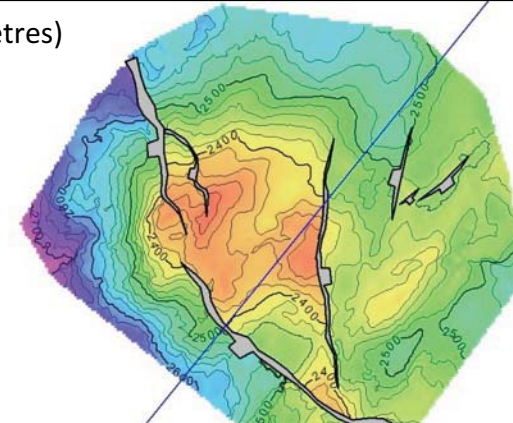
# Liberia 9-1 Apalis Prospect



- Potential to target multiple reservoirs with a single well
- Structural/ stratigraphic drape combination prospect
- Compliance of amplitude and/or AVO with structural closure at several levels

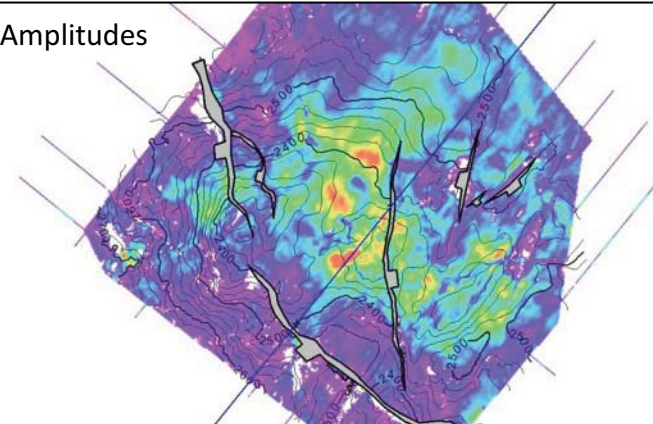
## Depth Structure Map Near Top Campanian (UK 72)

Depth (metres)



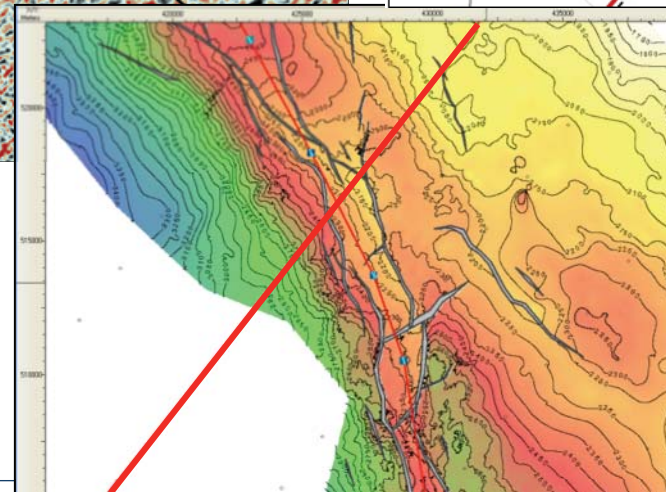
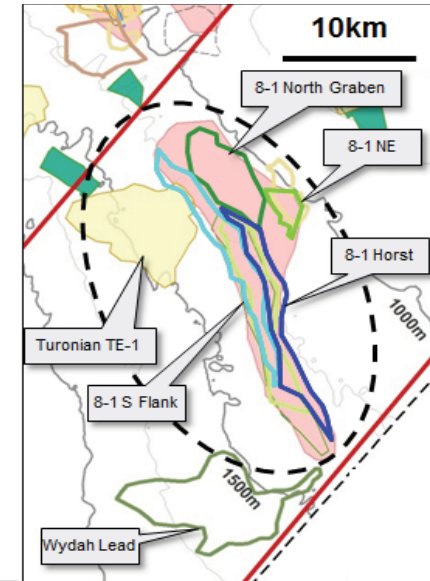
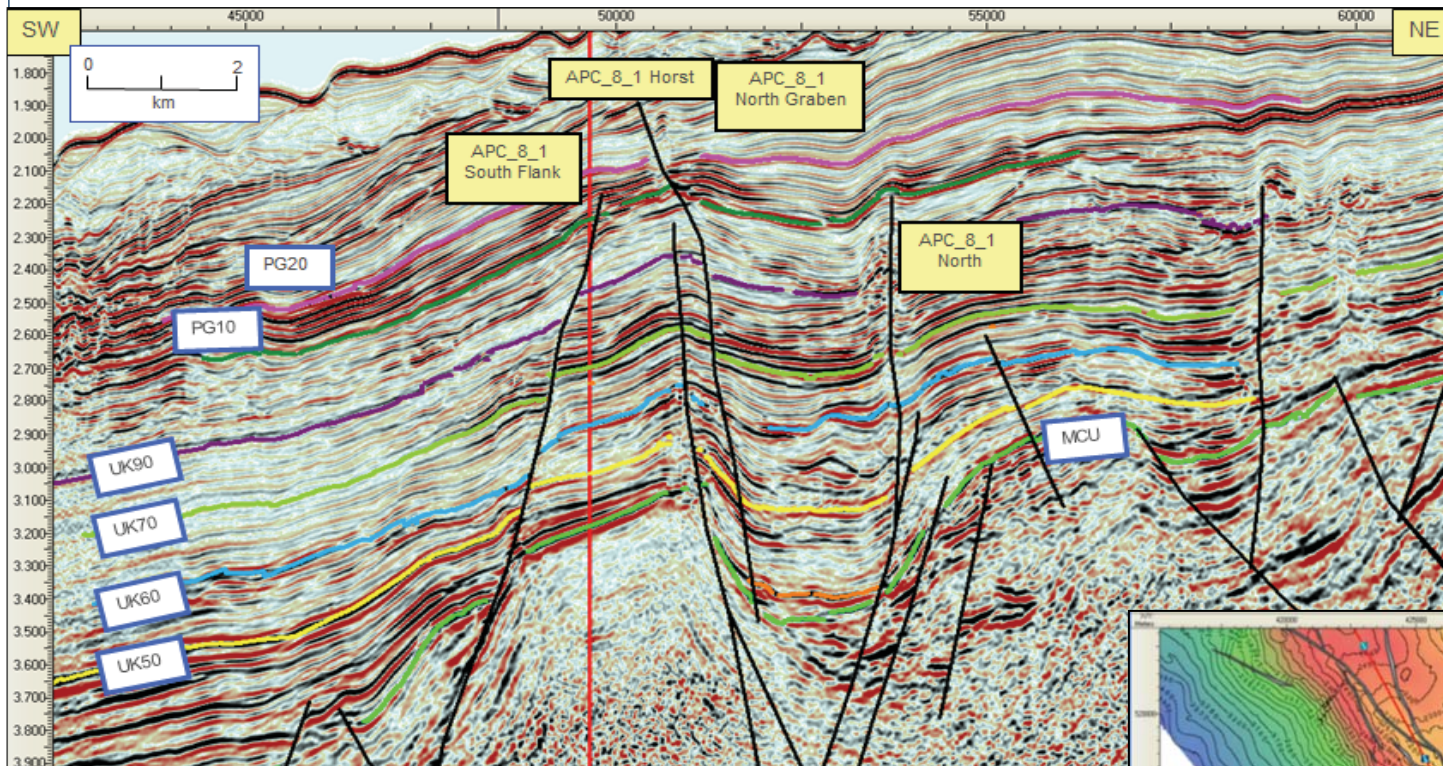
Prospect area up to 29 sq km

RMS Amplitudes





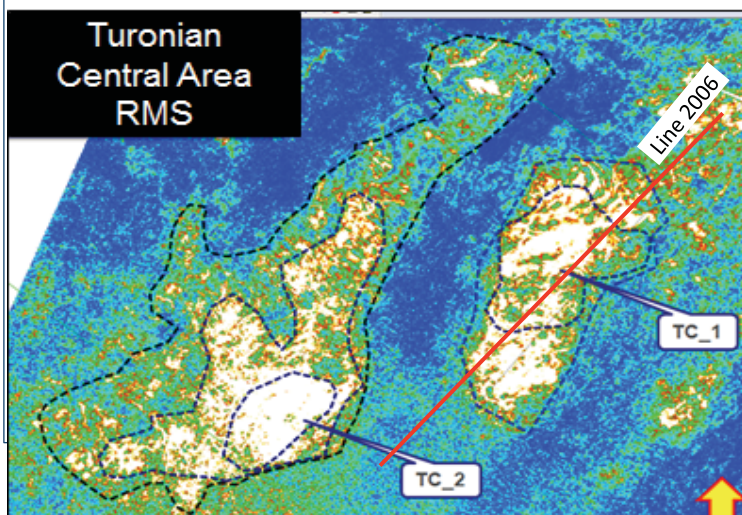
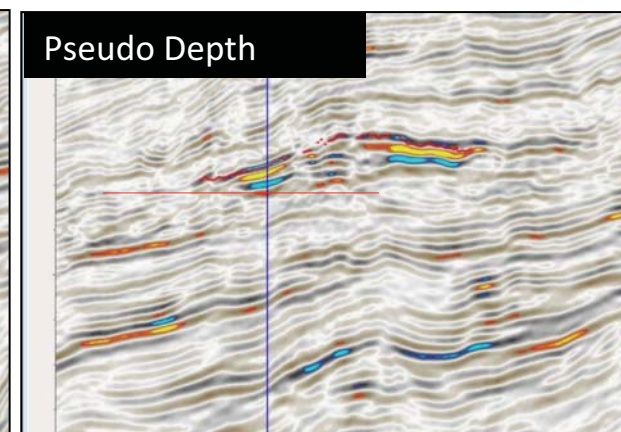
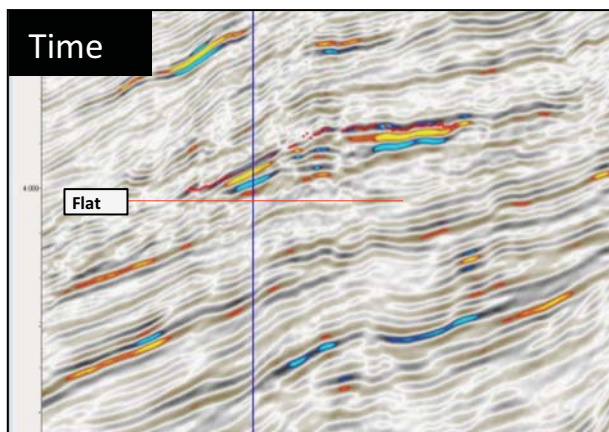
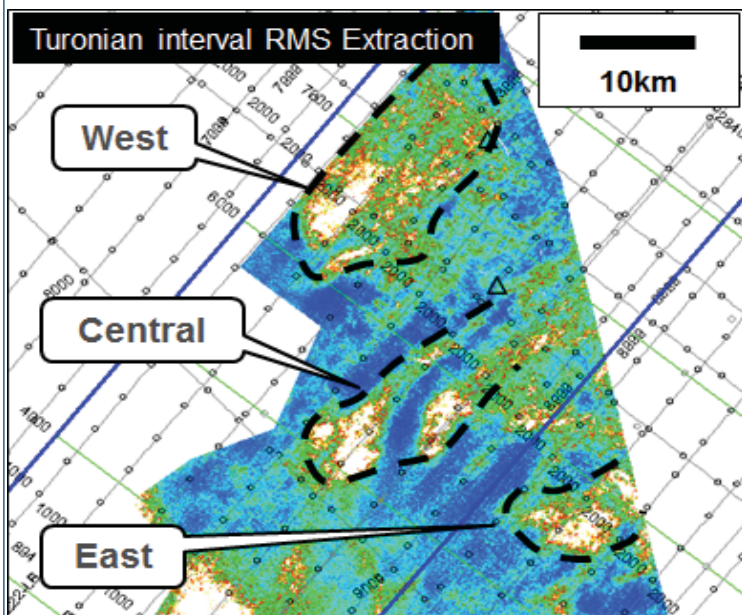
# Liberia 8-1 Horst Area Prospects



- 15 prospects around major structural high feature with AVO anomalies
- Potential unrisks mean reserves 1.5 - 3.7Bn bbls for 8-1 Horst Area prospects
- Challenge is selecting optimum drilling location to test this complex area



# Liberia Turonian Channel Prospects



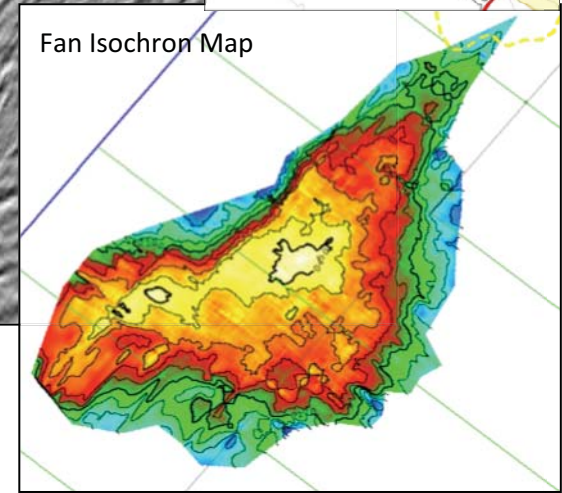
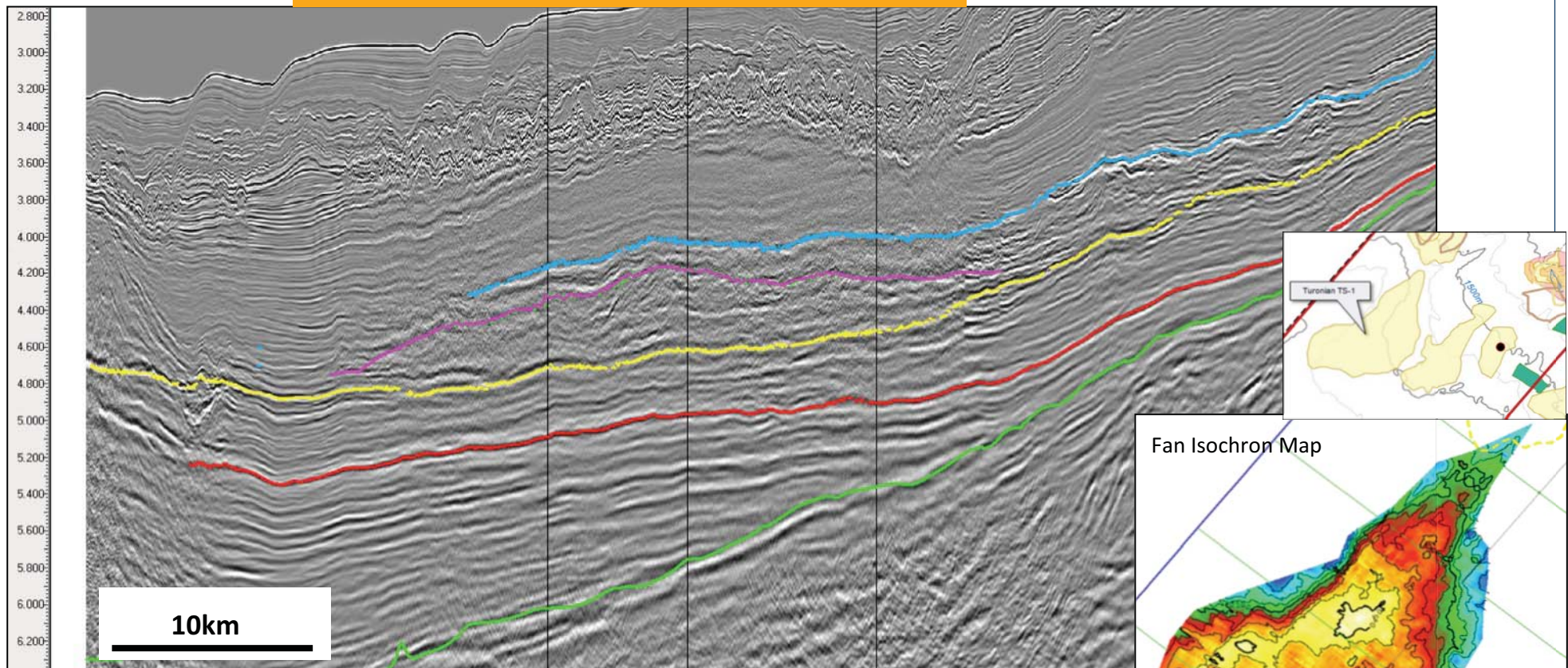
- ◆ Distinct Turonian fan sandbodies identified
- ◆ Large high-amplitude fan body within Turonian sequence with strong likelihood of high net sand presence
- ◆ Clear AVO response with excellent candidate down-dip flatspot/amplitude switch-off
- ◆ Depth conversion indicates likely dip closure
- ◆ TC-1 Area up to 25 sq km. TC-2 up to 60 sq km



# Liberia Turonian South Fan Lead



Turonian South TS-1



- ◆ Very large four-way dip closed structure up to **140 sq km**
- ◆ Poorly imaged and awaiting new seismic processing
- ◆ Potentially a huge prospect

# 3D Seismic Boats Used for APCL's Operations



The Newly Commissioned Polarcus Nadia 3D  
Hi-Spec Seismic Vessel  
**LIBERIA – LB-08/09**



Geo Caribbean 3D  
Hi-Spec Seismic Vessel  
**Gambia – A1/A4**





# Maersk Deliverer – Arrival May 2011



- ◆ New 5<sup>th</sup> generation ultra deep-water semi submersible
- ◆ Dynamically Positioned
- ◆ Water Depth = 3,000m (10,000 feet)
- ◆ Expected to spud in Liberian Blocks in May 2011
- ◆ 3 prior wells



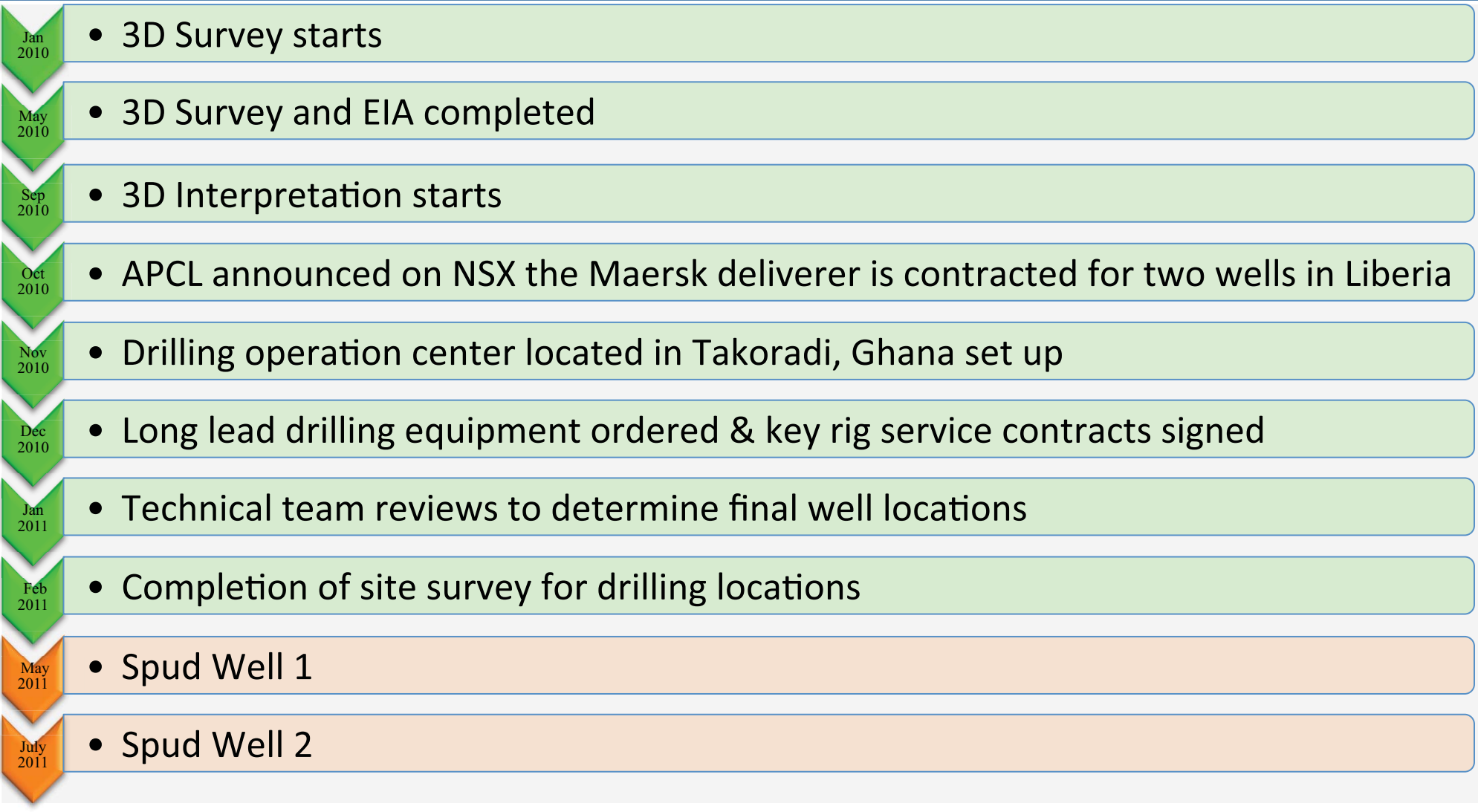
# Liberia: LB-08/09 Work Programme



## MAERSK Deliverer Rig

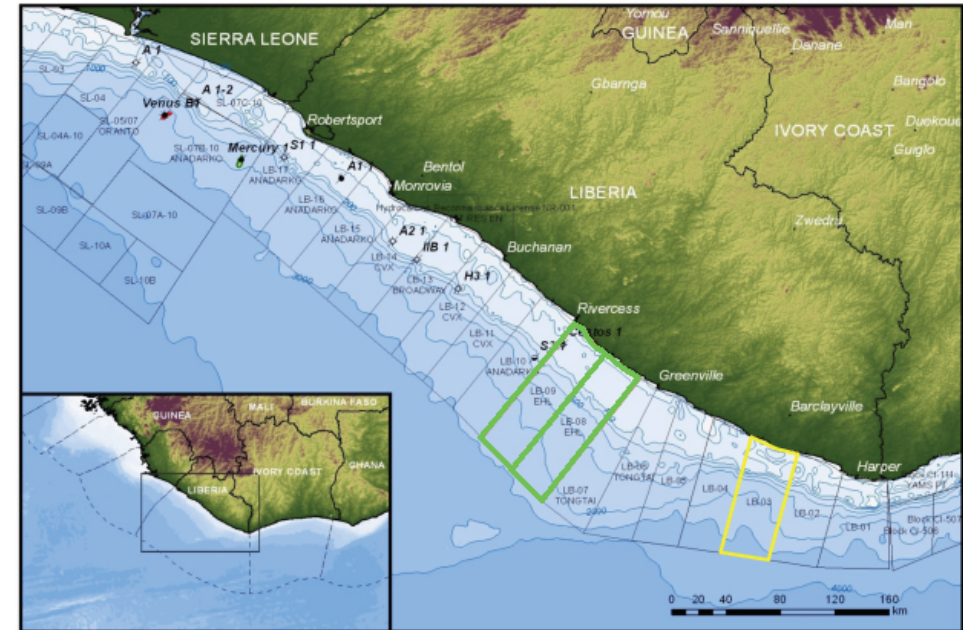
- ◆ Currently drilling for Hess in Ghana
- ◆ Expected arrival in Liberia for African Petroleum May 2011

# Liberia: Operational Plan – LB-08/09 2010-2011





# Liberia LB-03 Application



- ◆ Block LB-03 located in undrilled Harper Basin
- ◆ Prospectivity within Block 3 includes:
  - ◆ Structural closures at Upper-Mid Cretaceous overlying deeper highs;
  - ◆ Deep-water turbidite fan systems located between these highs

# Gambia: A1/A4 (3D Seismic Completed)



## Country Profile

- ◆ **Location:** Between Senegal and Guinea-Bissau
- ◆ **Onshore Acreage:** 11,295 km<sup>2</sup>
- ◆ **Climate:** Tropical
- ◆ **Population:** 1.8m
- ◆ **Capital City:** Banjul
- ◆ **Official Language:** English
- ◆ **Government:** Republic
- ◆ **President:** Yahya AJJ Jammeh

## APCL Activity

- ◆ APCL – 60% Interest in Blocks A-01/A-04
- ◆ Buried Hill – 40% Interest in Blocks A-01/A-04
- ◆ APCL assumes operatorship of blocks covering 2,668 km<sup>2</sup>
- ◆ 3D Seismic on A1/A4: Complete
- ◆ Prospect Evaluation Underway

# Sierra Leone



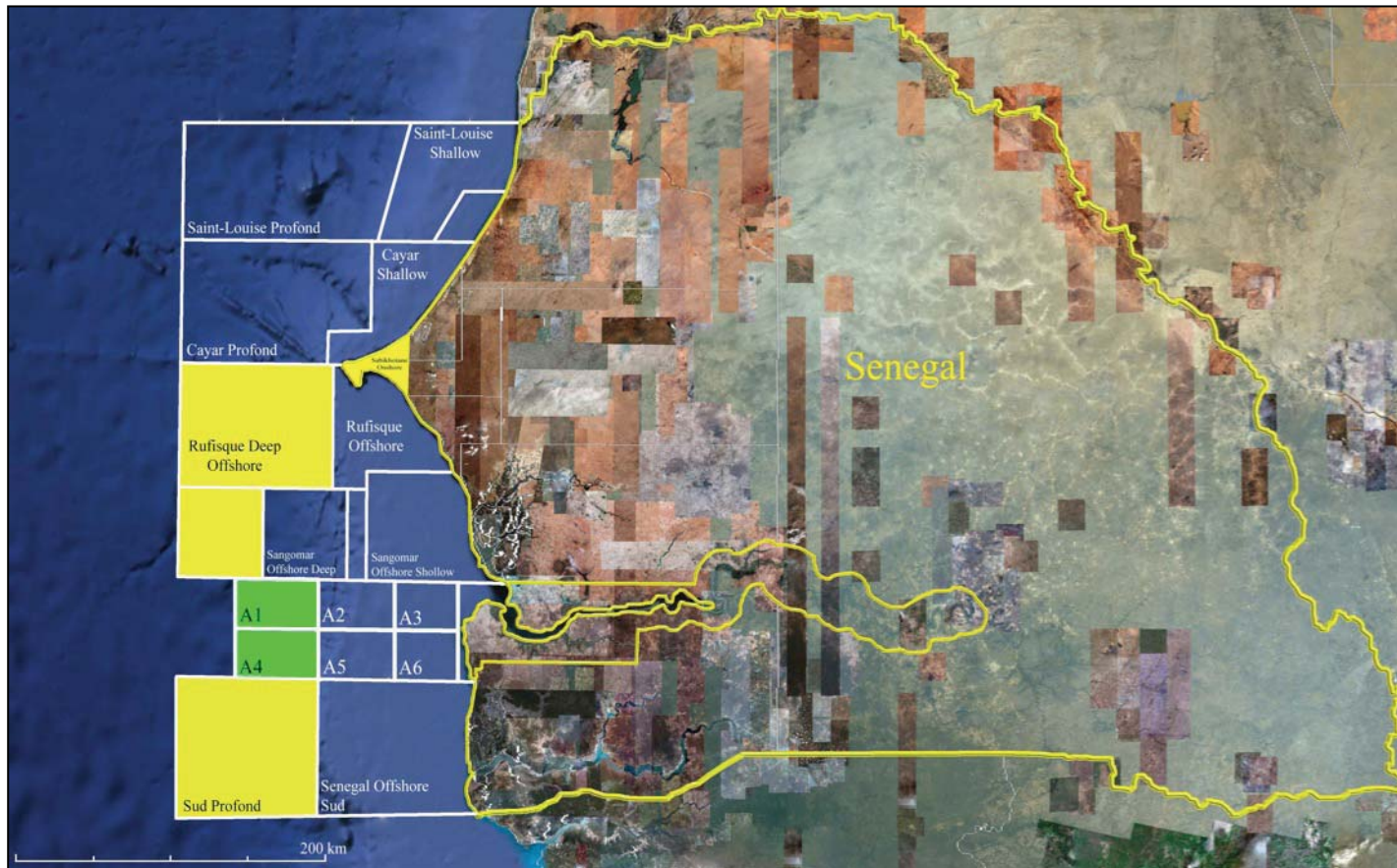
## Country Profile

- ◆ **Location:** Between Guinea and Liberia
- ◆ **Population:** 6.5m
- ◆ **Capital City:** Freetown
- ◆ **Official Language:** English
- ◆ **Government:** Constitutional Republic
- ◆ **President:** Dr. Ernest Bai Koroma

## APCL Activity

- ◆ SL-03 = Ratified by Sierra Leonean Parliament, February 2011





## Country Profile

- ◆ **Location:** Between Mauritania and Guinea Bissau
- ◆ **Onshore Acreage:** 196,722 km<sup>2</sup>
- ◆ **Climate:** Tropical
- ◆ **Population:** 12.3m
- ◆ **Capital City:** Dakar
- ◆ **Official Language:** French
- ◆ **Government:** Republic
- ◆ **President:** Abdoulaye Wade

## APCL Activity

- ◆ Applied for 3 blocks
- ◆ PSC Under Negotiation

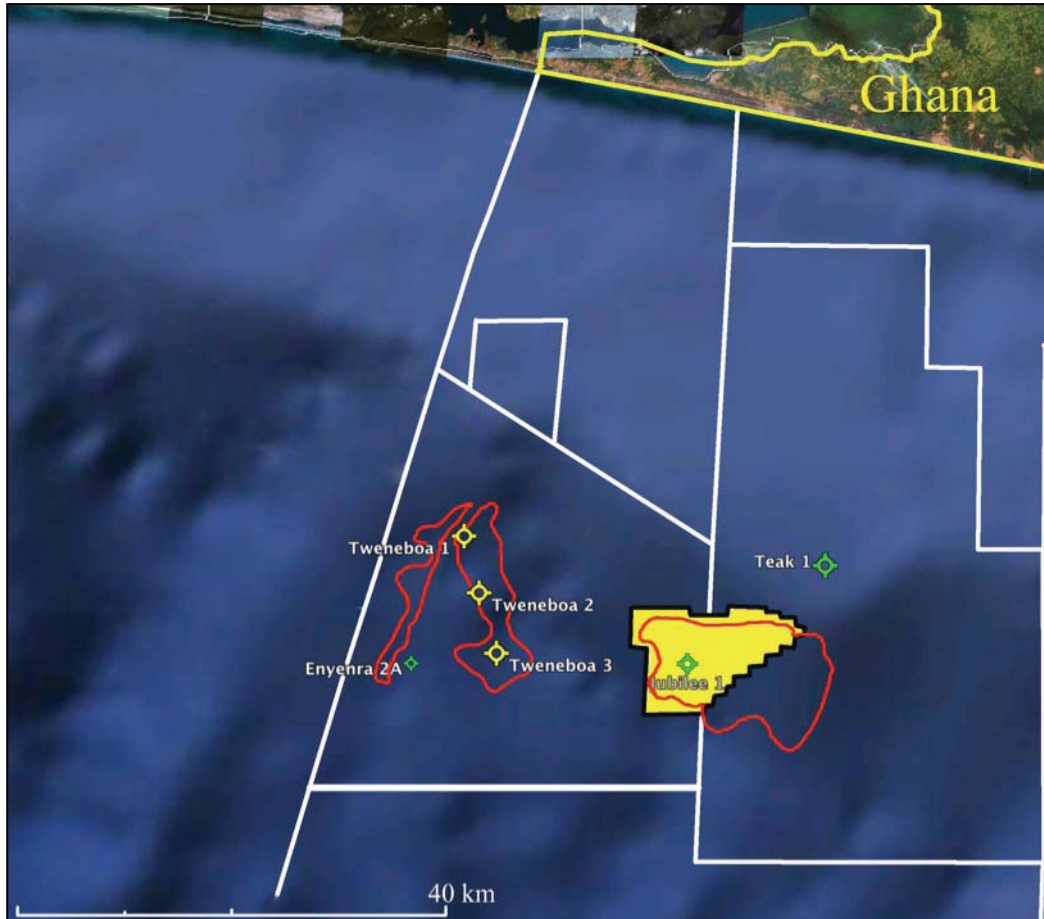


## Major Oil Province Upper Cretaceous Submarine Fans of West Africa

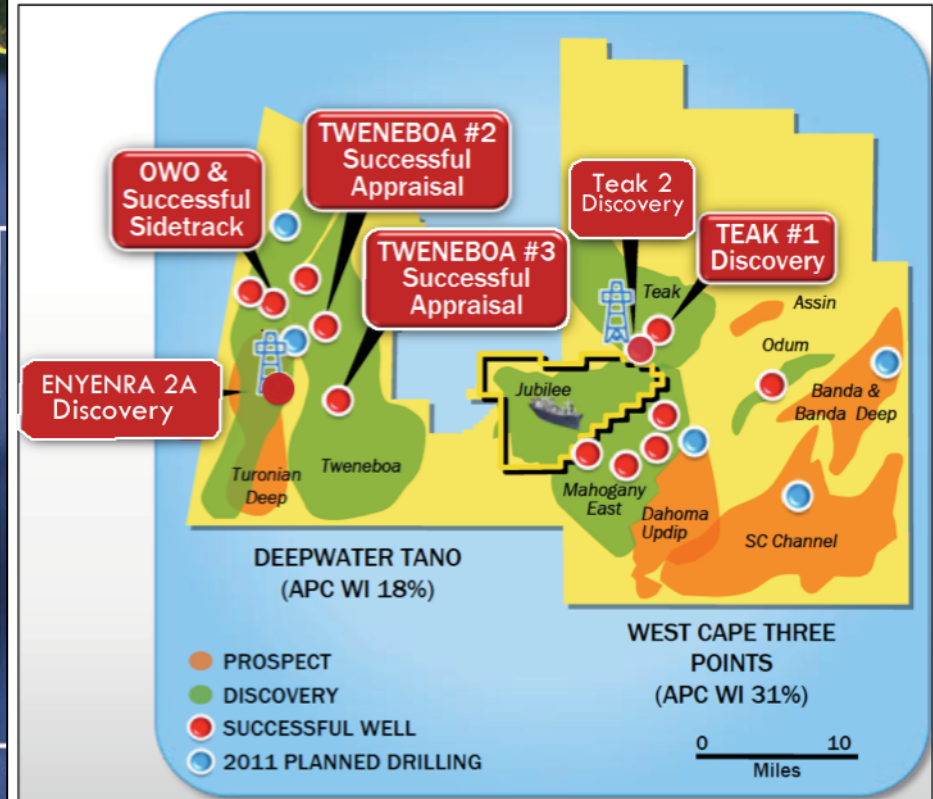


- ◆ Billion barrel oil fields already discovered by Anadarko/Tullow in the Cretaceous submarine fans of Ghana
- ◆ Largest Jubilee type submarine fans remain undrilled – oil and gas industry expectations are of multi billion barrel oil fields in the largest fan systems in Sierra Leone and Liberia
- ◆ African Petroleum is proposing to build the largest *net* acreage holding in the highest potential Cretaceous submarine fans of offshore Sierra Leone and Liberia
- ◆ African Petroleum is extending the search for the highest potential Cretaceous submarine fans to the West from Guinea to Senegal
- ◆ The 2010/2011 exploration programme includes the acquisition of several large 3D seismic surveys and the drilling of at least two deepwater wells

# Major Discoveries made by Anadarko Potential for 3+ BBLs OEG



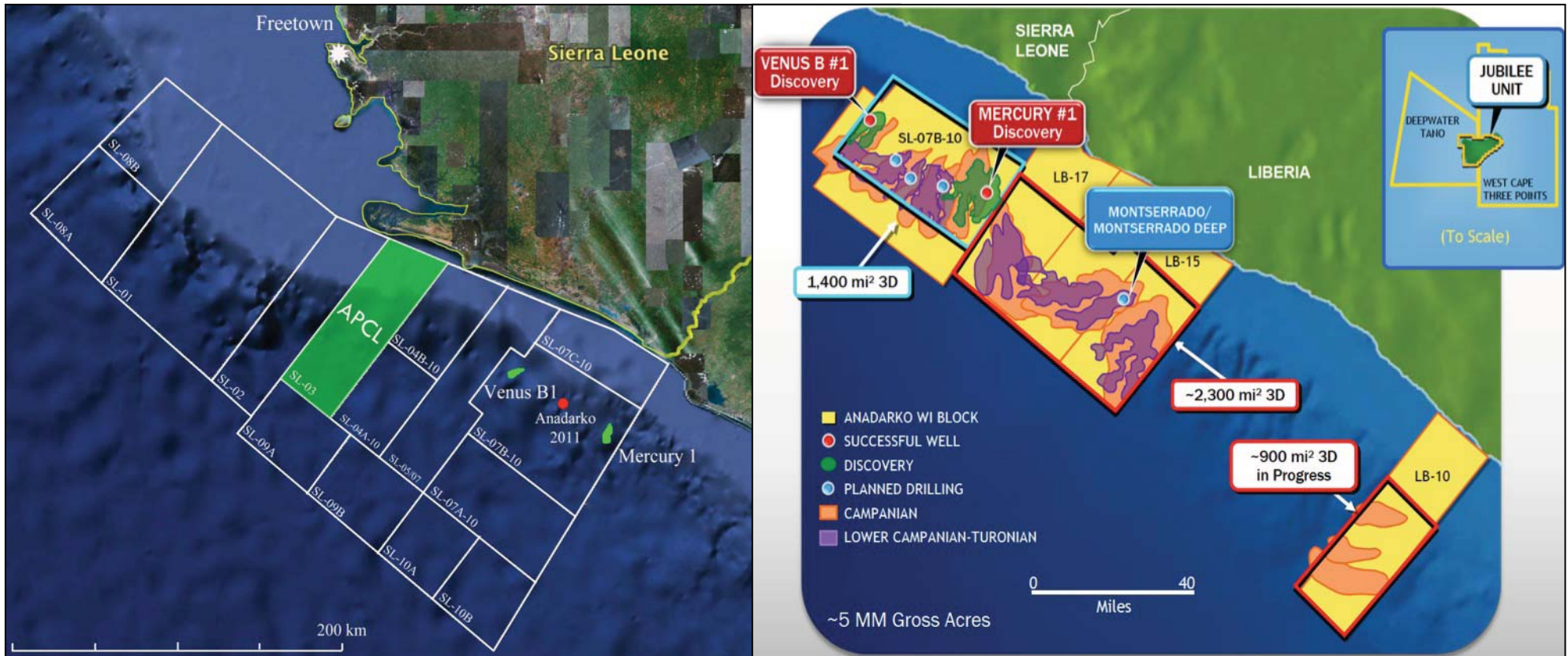
Property of Anadarko  
(February Presentation 2011)



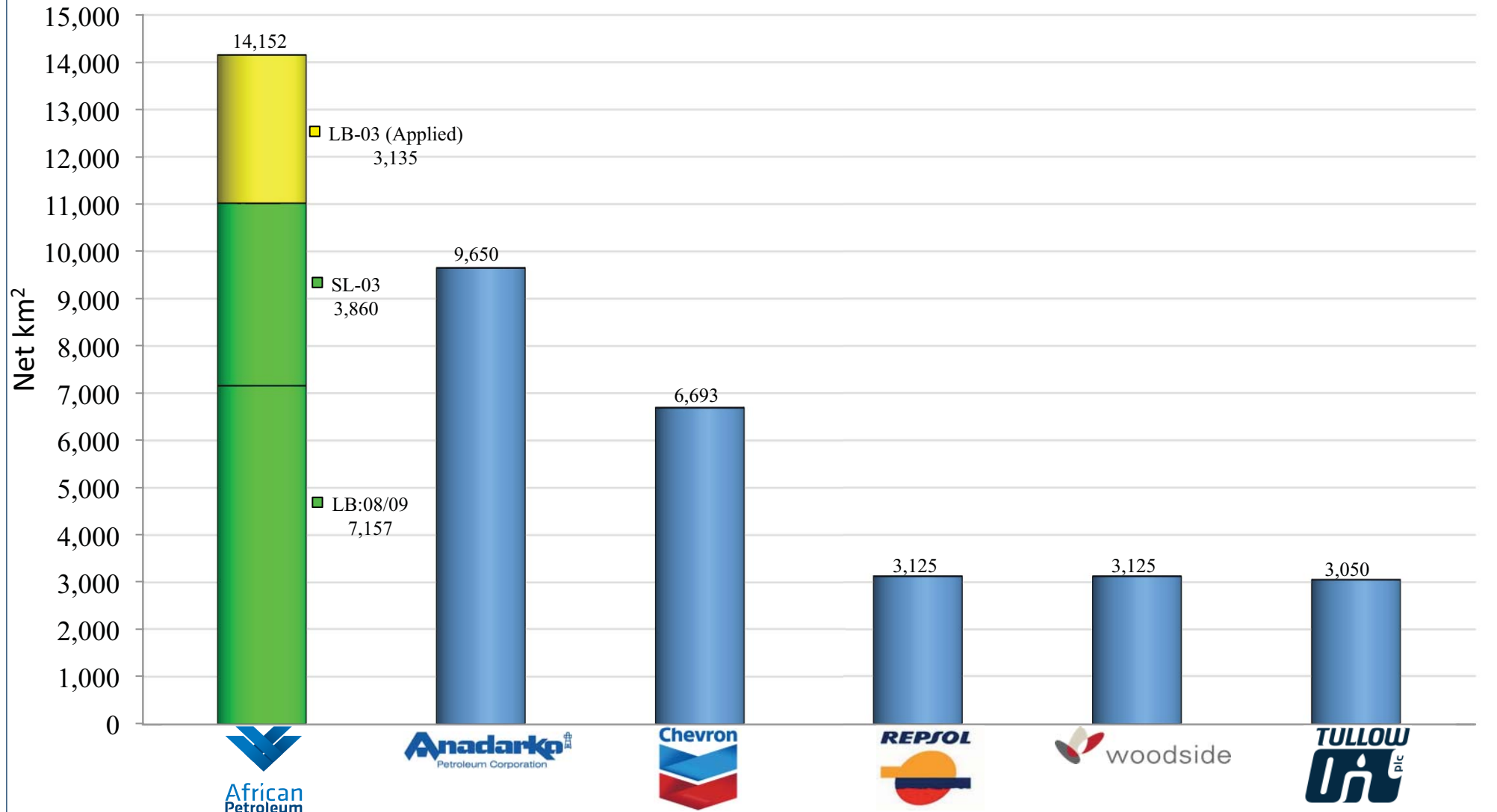
# Venus/Mercury Discoveries (Sierra Leone)



Property of Anadarko  
(February Presentation 2011)



# Sierra Leone & Liberia Region



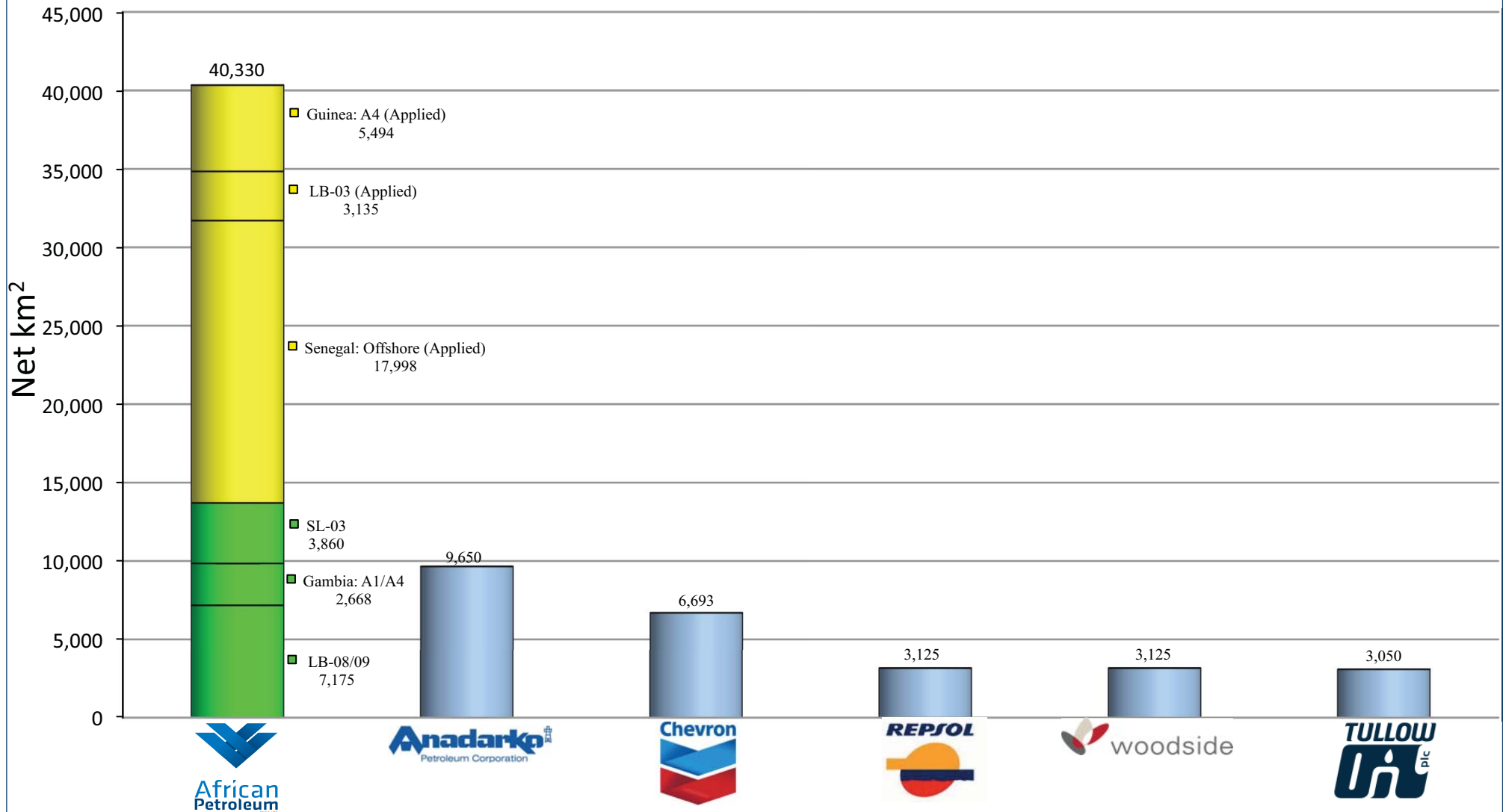
APCL



Application Made



# Countries of Operations



# APCL Proposed Work Programme



## ◆ LIBERIA (7,175 km<sup>2</sup>)

3D Seismic on Blocks LB-08/09 – Complete

1-2 Wells – Commencing May 2011

## ◆ SIERRA LEONE (3,860 km<sup>2</sup>)

2D/3D Seismic on Block SL-03 – 2011

## ◆ GAMBIA (2,668 km<sup>2</sup>)

3D Seismic on Blocks A1 & A4 – Complete

Potentially 1 Well – 4<sup>th</sup> Quarter 2011

## ◆ GUINEA (5,494km<sup>2</sup>)

Exploration Application Submitted on 1 Offshore Block

## ◆ GHANA

Operational Drilling Centre established at Takoradi

## ◆ SENEGAL (17,998 km<sup>2</sup>)

Application in progress for 3 Exploration Blocks - Result expected in 2<sup>nd</sup> Quarter 2011

# Cash Expenditure Since Fund Raising to 31<sup>st</sup> December 2010



Fund Raising	USD \$m
Funds Raised (AUD 222m)	187.4
Costs of IPO fund raising	(11.6)
	<b>175.8</b>
<b>Operational Costs</b>	
3D seismic (Liberia and Gambia)	(23.8)
Licence fees and training	(3.8)
Consultancy fees - Senergy	(3.6)
Consultancy – other	(2.2)
Well costs	(0.8)
Staff costs	(2.0)
Travel	(1.5)
	<b>(37.7)</b>
<b>Office &amp; Administration Costs</b>	
Office costs	(1.8)
Legal and audit fees	(0.9)
Interest received	0.1
	<b>(2.6)</b>
<b>Cash as at 31.12.2010</b>	<b>135.5</b>



# Advisers



Joint Brokers:	Dundee Securities Corporation Mirabaud Securities Limited Renaissance Capital
Solicitors:	Steinepreis Paganin – Australia Burnet Duckworth & Palmer – Canada Higgs & Johnson – Cayman Islands International Group of Legal Advocates and Consultants – Liberia Clyde & Co LLP – UK
Accountants:	Ernst & Young
Competent Person:	IHS Cera Consulting ERC Equipoise
Technical Advisors:	Senergy

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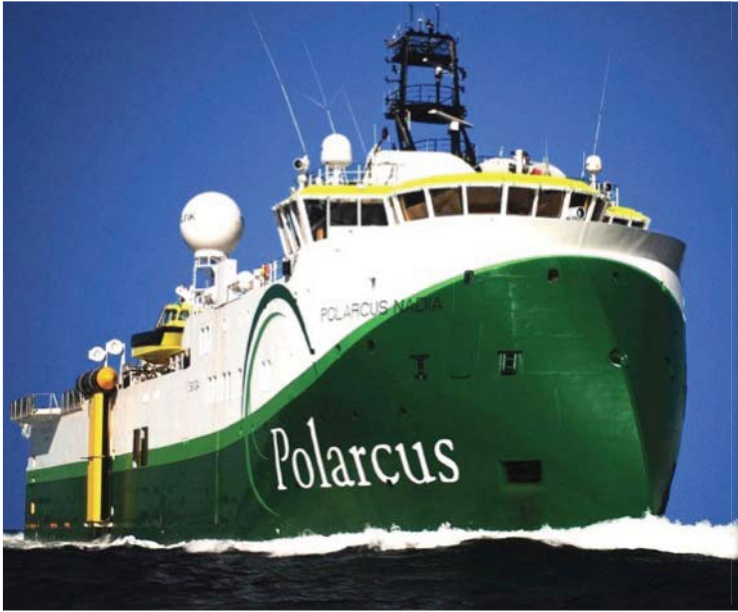
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