

**INDEPENDENT ASSESSMENT OF THE CONTINGENT AND
PROSPECTIVE RESOURCES OF AFRICA OIL CORP.
PROPERTIES IN EAST AFRICA
AS AT 31st July 2013**

Prepared by Gaffney, Cline & Associates

TABLE 1

**KENYA: SUMMARY OF GROSS OIL CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Formation/Zone	Gross Contingent Resource (MMBbl)		
			1C	2C	3C
Block 10BB	Ngamia-1	Central Block (UAW)	4.0	10.8	25.0
		East Block (UAW)	1.4	4.0	10.1
		Central Block (AW)	61.9	146.2	317.4
		Central Block (LK)	7.5	19.4	44.0
	Etuko-1	AW	19.8	47.6	103.2
		LK	20.5	52.2	116.8
Block 13T	Twiga South-1	Zone 2 (1560-1875 MD)	11.8	42.6	137.5
		Zone 3 (1875-2120 MD)	17.0	44.8	96.8

Notes:

1. "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value.
4. UAW = Upper Auwerwer, AW = Auwerwer, LK = Lokone

TABLE 2

**KENYA: SUMMARY OF NET OIL CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Formation/Zone	NWI (%)	Net Contingent Resource		
				(MMBbl)		
				1C	2C	3C
Block 10BB	Ngamia-1	Central Block (UAW)	50	2.0	5.4	12.5
		East Block (UAW)	50	0.7	2.0	5.1
		Central Block (AW)	50	30.9	73.1	158.7
		Central Block (LK)	50	3.7	9.7	22.0
	Etuko-1	AW	50	9.9	23.8	51.6
		LK	50	10.3	26.1	58.4
Block 13T	Twiga South-1	Zone 2 (1560-1875 MD)	50	5.9	21.3	68.7
		Zone 3 (1875-2120 MD)	50	8.5	22.4	48.4

Notes:

1. "Net Contingent Resources" are stated herein in terms of AOC's net Working Interest (WI) in Block 10BB and, due to the very immature nature of these Contingent Resources, have not been computed as net entitlement volumes under the PSC. In this regard, these volumes stated herein may exceed the volumes which will arise to AOC under the terms of the PSC.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. No economic limit has been applied.
4. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value.
5. UAW = Upper Auwerwer, AW = Auwerwer, LK = Lokone

TABLE 3

**KENYA: SUMMARY OF GROSS GAS PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013**

Licence	Prospect / Lead	P/L	Low	Best	High	GCoS
			(Bcf)	(Bcf)	(Bcf)	
Block 09	Bogal-1	P	1,000	1,880	3,270	0.40
Block 10A	Paipai-1	P	85	185	395	0.40
	Paipai North	P	78	175	370	0.30

Notes:

1. "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Lead.
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.

TABLE 4

**KENYA: SUMMARY OF NET GAS PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013**

Licence	Prospect / Lead	NWI (%)	P/L	Low	Best	High	GCoS
				(Bcf)	(Bcf)	(Bcf)	
Block 09	Bogal-1	50	P	500	940	1,635	0.40
Block 10A	Paipai-1	30	P	26	56	119	0.40
	Paipai North	30	P	23	53	111	0.30

Notes:

1. "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Lead.
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.

TABLE 5 (Page 1 of 4)

KENYA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	P/L	Low	Best	High	GCoS
			(MMBbl)	(MMBbl)	(MMBbl)	
Block 9	Bahasi	P	128.0	320.0	656.0	0.19
	Sala	P	135.0	402.0	952.0	0.12
	Kinyonga East	L	110.0	263.0	552.0	0.05
	Kinyonga West	L	21.0	48.0	96.0	0.05
	Ndovu Segment 1	L	87.0	197.0	198.0	0.12
	Ndovu Segment 2	L	46.0	103.0	207.0	0.12
	Ndovu Segment 3	L	25.0	61.0	128.0	0.12
	Ndovu Segment 4	L	20.0	49.0	104.0	0.12
Block 10A	Ndovu Segment 5	L	68.0	155.0	325.0	0.12
	West Sirius 1	L	15.0	40.0	107.0	0.14
	West Sirius 2	L	9.0	24.0	64.0	0.14
	West Sirius 3	L	37.0	89.0	188.0	0.14
	Bellatrix 1	L	22.0	48.0	93.0	0.12
	Bellatrix 2	L	32.0	86.0	211.0	0.12
	North Sirius	L	10.0	27.0	71.0	0.12
Block 10BA	East Sirius	L	23.0	62.0	165.0	0.12
	Eliye Springs W	L	6.4	23.8	75.9	0.05
	Eliye Springs	L	20.9	77.8	244.6	0.05
	Eliye Springs E.	L	10.3	38.2	121.0	0.05
	CII-1	L	4.8	18.1	56.9	0.08
	CII-2	L	3.9	14.6	46.2	0.10
	CII-3	L	11.9	44.8	141.3	0.08
	CII-4	L	6.0	23.1	72.2	0.08
	CII-5	L	2.4	9.0	28.4	0.08
	CII-6	L	2.1	7.9	25.0	0.08
	CII-7	L	16.3	61.4	192.6	0.06
	CII-8	L	4.2	15.5	48.9	0.08
	CII-9	L	9.7	36.0	114.9	0.08
	CII-10	L	38.1	145.0	450.0	0.05
	CII-11	L	6.8	25.6	80.3	0.06
	CII-12	L	17.9	67.3	214.7	0.06
	CII-13	L	3.5	13.4	41.8	0.09
	CII-14	L	5.0	19.0	60.0	0.08
	CII-15	L	89.1	333.0	1046.8	0.09
	CII-16	L	31.0	116.6	369.7	0.12
	CII-17	L	11.2	42.4	133.4	0.09
	CII-18	L	28.9	107.8	343.8	0.09
	CII-19	L	17.9	67.4	212.8	0.11
	CII-20	L	2.6	9.8	30.7	0.11
	CII-21	L	4.5	17.1	53.5	0.09
	CII-22	L	44.0	164.4	522.2	0.09
	CII-23	L	6.9	26.2	81.9	0.09
	CII-24	L	2.6	10.0	31.2	0.09
	CII-25	L	8.7	32.5	101.7	0.07
	CII-26	L	21.0	78.5	246.5	0.07
	CII-27	L	15.3	57.5	179.3	0.07
	CII-28	L	59.9	224.1	708.1	0.07
CII-30	L	6.1	23.1	72.8	0.09	
CII-31	L	32.7	122.5	385.3	0.05	
CII-32	L	25.9	96.9	304.2	0.06	

TABLE 5 (Page 2 of 4)

KENYA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	P/L	Low	Best	High	GCoS
			(MMBbl)	(MMBbl)	(MMBbl)	
Block 10BA	CII-33	L	58.7	221.7	692.7	0.06
	CII-34	L	42.3	156.7	493.0	0.06
	CII-35	L	33.7	126.2	400.7	0.08
	CII-37	L	10.2	38.4	120.9	0.13
	CII-38	L	66.8	249.5	787.1	0.11
	CII-39	L	93.0	348.9	1099.3	0.09
	CII-40	L	33.2	123.6	390.0	0.09
	CII-41	L	74.1	275.5	873.8	0.07
	CII-42	L	19.7	73.6	230.6	0.07
	CII-43	L	5.7	21.6	67.6	0.05
	CII-44	L	53.3	198.8	629.5	0.09
	CII-46	L	24.1	89.1	281.5	0.06
	CII-47	L	3.7	14.2	44.8	0.06
	CII-48	L	117.8	437.9	1391.2	0.08
	CII-49	L	23.9	89.8	281.6	0.08
	CII-50	L	64.9	246.5	773.2	0.10
	CII-52	L	40.9	151.5	473.8	0.12
	CII-53	L	8.8	33.1	104.4	0.10
	CII-54	L	271.2	1012.0	3167.8	0.05
	CII-55	L	3.1	11.7	37.3	0.09
	CII-56	L	6.1	22.7	71.0	0.07
	CII-57	L	11.6	42.9	134.5	0.09
	CII-58	L	61.5	232.3	738.7	0.10
	CII-59	L	26.5	99.0	310.9	0.10
	CII-60	L	1.1	4.2	13.3	0.05
	CII-61	L	10.0	38.3	119.7	0.09
	CII-62	L	27.4	101.8	320.5	0.09
	CII-63	L	7.6	28.5	89.9	0.09
	CII-64	L	11.1	41.3	129.3	0.09
	CII-65	L	197.3	727.5	2307.9	0.09
	CI-66	L	7.1	26.8	84.6	0.11
	CII-67	L	16.5	61.7	195.6	0.13
	CII-68	L	25.2	94.8	299.4	0.11
	CII-69	L	24.8	92.9	294.4	0.11
	CIII-1	L	17.5	65.5	205.7	0.06
CIII-2	L	32.6	121.1	383.0	0.06	
CIII-3	L	54.3	203.6	642.0	0.06	
CIII-4	L	110.8	412.8	1299.0	0.06	
CIII-5	L	129.1	486.3	1525.0	0.06	
CIII-6	L	66.3	250.5	785.7	0.06	
CIII-7	L	41.8	155.6	482.2	0.06	
CIII-8	L	25.2	95.9	302.9	0.06	
CIII-9	L	40.2	151.4	477.4	0.06	
CIII-10	L	50.1	187.7	593.8	0.06	
Block 10BB	Ngamai-(UAW) West Block	P	15.4	50.2	126.1	0.64
	Ngamia-Zone 2-5 East Block	P	8.4	29.8	96.4	0.56
	Ngamia-Zone 2-5 West Block	P	66.8	173.4	388.1	0.64
	Ngamia-(LK) East Block	P	2.5	9.5	25.7	0.49
	Ngamia-(LK) West Block	P	6.6	18.3	43.1	0.56
	Amosing (AW)	P	48.0	162.3	440.2	0.34
Amosing (LK)	P	2.8	10.1	31.5	0.25	

TABLE 5 (Page 3 of 4)

KENYA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	P/L	Low	Best	High	GCoS
			(MMBbl)	(MMBbl)	(MMBbl)	
Block 10BB	Ewoi (AW)	P	48.2	220.9	689.6	0.34
	Ewoi (LK)	P	20.5	96.3	312.1	0.34
	Ekunyuk (AW)	P	39.2	177.4	556.0	0.34
	Ekunyuk (LK)	P	5.6	25.8	83.0	0.34
	Ekosowan (AW)	P	35.8	121.4	329.9	0.29
	Ekosowan (LK)	P	8.9	31.9	98.1	0.29
	Kerio N Lead 1	L	81.9	328.5	1091.9	0.11
	Kerio N Lead 2	L	84.1	342.6	1145.2	0.11
	Kerio N Lead 4	L	16.3	65.8	218.0	0.11
	Kerio N Lead 5	L	5.0	20.2	66.4	0.11
	Kerio N Lead 6	L	3.5	14.2	46.8	0.11
	Kerio S Lead 1	L	11.1	45.4	150.3	0.25
	Kerio S Lead 2	L	3.8	15.4	50.2	0.15
	Kerio S Lead 3	L	5.9	24.3	80.8	0.11
	Kerio S Lead 4	L	3.5	13.9	46.0	0.11
	Kerio S Lead 5	L	8.6	34.9	116.1	0.15
	Mamba	L	80.6	331.9	1095.2	0.13
	Block 12A	TFB_1	L	217.9	826.7	2585.5
TFB_2		L	88.9	334.6	1065.1	0.05
TFB_3		L	74.3	277.8	878.3	0.05
TFB_4		L	218.7	812.9	2562.2	0.05
TFB_5		L	177.2	665.0	2072.7	0.05
TFB_6		L	38.6	144.0	458.3	0.05
TFB_7		L	118.2	440.3	1368.8	0.05
BM_1		L	26.5	99.7	312.7	0.05
BM_2		L	28.0	105.1	331.9	0.05
BM_3		L	19.8	73.2	230.1	0.05
Block 13T	Twiga (UAW)	P	9.3	46.7	196.3	0.64
	Twiga Zone 2 (1560-1875)	P	19.8	58.6	164.2	0.64
	Twiga Zone 3 (1875-2120)	P	9.6	26.4	71.7	0.56
	Agete (AW)	P	59.0	228.9	632.4	0.54
	Agete (LK)	P	12.5	47.3	132.3	0.30
	Ekales (AW)	P	48.9	185.0	511.7	0.56
	Ekales (LK)	P	13.0	48.7	136.6	0.42
	Etom East (AW)	P	10.5	31.2	78.3	0.25
	Etom East (LK)	P	3.3	11.1	29.2	0.21
	Etom A-B (AW)	P	26.7	101.2	278.7	0.32
	Etom C-D (AW)	P	24.6	83.0	219.1	0.38
	Etom (AW)	P	40.5	151.4	420.5	0.38
	Etom (LK)	P	23.9	89.2	247.8	0.32
	Etom North (AW)	P	47.6	141.7	353.2	0.25
	Etom North (LK)	P	28.1	91.9	244.4	0.21
	Etom NW (AW)	P	21.5	80.9	224.8	0.29
	Etom SW (LK)	P	11.1	41.6	116.3	0.24
	West Etom (AW)	P	144.1	546.4	1528.1	0.25
West Etom (LK)	P	43.0	162.8	455.8	0.21	

TABLE 5 (Page 4 of 4)

**KENYA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013**

Notes:

1. "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Lead.
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.
6. Leads are features that are not sufficiently well defined to be drillable, and need further work and/or data. In general, Leads are significantly more risky than Prospects and therefore volumetric estimates for Leads are only indicative of relative size.
7. Block 12A license expires on 1st September 2013; discussions are ongoing with respect to renewing the license. However, no formal documentation confirming a license extension was provided as at 31st August 2013.
8. UAW = Upper Auwerwer, AW = Auwerwer, LK = Lokone.

TABLE 6 (Page 1 of 4)

**KENYA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013**

Licence	Prospect/Lead	NWI (%)	P/L	Low	Best	High	GCoS
				(MMBbl)	(MMBbl)	(MMBbl)	
Block 9	Bahasi	50	P	32.0	80.0	164.0	0.19
	Sala	50	P	33.8	100.5	238.0	0.12
	Kinyonga East	50	L	55.0	131.5	276.0	0.05
	Kinyonga West	50	L	10.5	24.0	48.0	0.05
	Ndovu Segment 1	50	L	21.8	49.3	49.5	0.12
	Ndovu Segment 2	50	L	11.5	25.6	51.8	0.12
	Ndovu Segment 3	50	L	6.3	15.3	32.0	0.12
	Ndovu Segment 4	50	L	5.0	12.3	26.0	0.12
Block 10A	Ndovu Segment 5	50	L	17.0	38.8	81.3	0.12
	West Sirius 1	30	L	4.5	12.0	32.1	0.14
	West Sirius 2	30	L	2.7	7.2	19.2	0.14
	West Sirius 3	30	L	11.1	26.7	56.4	0.14
	Bellatrix 1	30	L	6.6	14.4	27.9	0.12
	Bellatrix 2	30	L	9.6	25.8	63.3	0.12
	North Sirius	30	L	3.0	8.1	21.3	0.12
Block 10BA	East Sirius	30	L	6.9	18.6	49.5	0.12
	Eliye Springs W	50	L	3.2	11.9	38.0	0.05
	Eliye Springs	50	L	10.5	38.9	122.3	0.05
	Eliye Springs E.	50	L	5.1	19.1	60.5	0.05
	CII-1	50	L	2.4	9.1	28.4	0.08
	CII-2	50	L	2.0	7.3	23.1	0.10
	CII-3	50	L	5.9	22.4	70.7	0.08
	CII-4	50	L	3.0	11.5	36.1	0.08
	CII-5	50	L	1.2	4.5	14.2	0.08
	CII-6	50	L	1.1	4.0	12.5	0.08
CII-7	50	L	8.2	30.7	96.3	0.06	
CII-8	50	L	2.1	7.7	24.5	0.08	

TABLE 6 (Page 2 of 4)

KENYA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	NWI (%)	P/L	Low	Best	High	GCoS
				(MMBbl)	(MMBbl)	(MMBbl)	
Block 10BA	CII-9	50	L	4.8	18.0	57.5	0.08
	CII-10	50	L	19.1	72.5	225.0	0.05
	CII-11	50	L	3.4	12.8	40.1	0.06
	CII-12	50	L	8.9	33.6	107.4	0.06
	CII-13	50	L	1.8	6.7	20.9	0.09
	CII-14	50	L	2.5	9.5	30.0	0.08
	CII-15	50	L	44.6	166.5	523.4	0.09
	CII-16	50	L	15.5	58.3	184.9	0.12
	CII-17	50	L	5.6	21.2	66.7	0.09
	CII-18	50	L	14.5	53.9	171.9	0.09
	CII-19	50	L	8.9	33.7	106.4	0.11
	CII-20	50	L	1.3	4.9	15.4	0.11
	CII-21	50	L	2.3	8.5	26.8	0.09
	CII-22	50	L	22.0	82.2	261.1	0.09
	CII-23	50	L	3.5	13.1	40.9	0.09
	CII-24	50	L	1.3	5.0	15.6	0.09
	CII-25	50	L	4.4	16.3	50.8	0.07
	CII-26	50	L	10.5	39.3	123.3	0.07
	CII-27	50	L	7.6	28.7	89.7	0.07
	CII-28	50	L	29.9	112.1	354.0	0.07
	CII-30	50	L	3.0	11.6	36.4	0.09
	CII-31	50	L	16.3	61.3	192.7	0.05
	CII-32	50	L	13.0	48.5	152.1	0.06
	CII-33	50	L	29.4	110.8	346.3	0.06
	CII-34	50	L	21.2	78.3	246.5	0.06
	CII-35	50	L	16.9	63.1	200.4	0.08
	CII-37	50	L	5.1	19.2	60.5	0.13
	CII-38	50	L	33.4	124.7	393.6	0.11
	CII-39	50	L	46.5	174.4	549.6	0.09
	CII-40	50	L	16.6	61.8	195.0	0.09
	CII-41	50	L	37.0	137.7	436.9	0.07
	CII-42	50	L	9.9	36.8	115.3	0.07
	CII-43	50	L	2.9	10.8	33.8	0.05
	CII-44	50	L	26.6	99.4	314.8	0.09
	CII-46	50	L	12.0	44.6	140.7	0.06
	CII-47	50	L	1.9	7.1	22.4	0.06
	CII-48	50	L	58.9	219.0	695.6	0.08
	CII-49	50	L	11.9	44.9	140.8	0.08
	CII-50	50	L	32.5	123.3	386.6	0.10
	CII-52	50	L	20.4	75.7	236.9	0.12
	CII-53	50	L	4.4	16.5	52.2	0.10
	CII-54	50	L	135.6	506.0	1583.9	0.05
	CII-55	50	L	1.6	5.9	18.6	0.09
	CII-56	50	L	3.1	11.4	35.5	0.07
	CII-57	50	L	5.8	21.5	67.3	0.09
	CII-58	50	L	30.7	116.1	369.3	0.10
	CII-59	50	L	13.2	49.5	155.4	0.10
	CII-60	50	L	0.6	2.1	6.7	0.05
	CII-61	50	L	5.0	19.2	59.9	0.09
	CII-62	50	L	13.7	50.9	160.2	0.09
	CII-63	50	L	3.8	14.2	44.9	0.09

TABLE 6 (Page 3 of 4)

KENYA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	NWI (%)	P/L	Low	Best	High	GCoS
				(MMBbl)	(MMBbl)	(MMBbl)	
Block 10BA	CII-64	50	L	5.5	20.7	64.6	0.09
	CII-65	50	L	98.7	363.7	1153.9	0.09
	CI-66	50	L	3.6	13.4	42.3	0.11
	CII-67	50	L	8.3	30.9	97.8	0.13
	CII-68	50	L	12.6	47.4	149.7	0.11
	CII 69	50	L	12.4	46.4	147.2	0.11
	CIII-1	50	L	8.7	32.8	102.8	0.06
	CIII-2	50	L	16.3	60.5	191.5	0.06
	CIII-3	50	L	27.1	101.8	321.0	0.06
	CIII-4	50	L	55.4	206.4	649.5	0.06
	CIII-5	50	L	64.5	243.2	762.5	0.06
	CIII-6	50	L	33.1	125.3	392.8	0.06
	CIII-7	50	L	20.9	77.8	241.1	0.06
	CIII-8	50	L	12.6	47.9	151.5	0.06
CIII-9	50	L	20.1	75.7	238.7	0.06	
CIII-10	50	L	25.0	93.9	296.9	0.06	
Block 10BB	Ngamai-(UAW) West Block	50	P	7.7	25.1	63.0	0.64
	Ngamia-Zone 2-5 East Block	50	P	4.2	14.9	48.2	0.56
	Ngamia-Zone 2-5 West Block	50	P	33.4	86.7	194.0	0.64
	Ngamia-(LK) East Block	50	P	1.3	4.8	12.9	0.49
	Ngamia-(LK) West Block	50	P	3.3	9.2	21.5	0.56
	Amosing (AW)	50	P	24.0	81.2	220.1	0.34
	Amosing (LK)	50	P	1.4	5.1	15.7	0.25
	Ewoi (AW)	50	P	24.1	110.5	344.8	0.34
	Ewoi (LK)	50	P	10.3	48.2	156.1	0.34
	Ekunyuk (AW)	50	P	19.6	88.7	278.0	0.34
	Ekunyuk (LK)	50	P	2.8	12.9	41.5	0.34
	Ekosowan (AW)	50	P	17.9	60.7	164.9	0.29
	Ekosowan (LK)	50	P	4.4	16.0	49.0	0.29
	Kerio N Lead 1	50	L	40.9	164.2	546.0	0.11
	Kerio N Lead 2	50	L	42.0	171.3	572.6	0.11
	Kerio N Lead 4	50	L	8.2	32.9	109.0	0.11
	Kerio N Lead 5	50	L	2.5	10.1	33.2	0.11
	Kerio N Lead 6	50	L	1.7	7.1	23.4	0.11
	Kerio S Lead 1	50	L	5.6	22.7	75.1	0.25
	Kerio S Lead 2	50	L	1.9	7.7	25.1	0.15
Kerio S Lead 3	50	L	3.0	12.1	40.4	0.11	
Kerio S Lead 4	50	L	1.7	7.0	23.0	0.11	
Kerio S Lead 5	50	L	4.3	17.5	58.0	0.15	
Mamba	50	L	40.3	165.9	547.6	0.13	
Block 12A	TFB_1	20	L	43.6	165.3	517.1	0.05
	TFB_2	20	L	17.8	66.9	213.0	0.05
	TFB_3	20	L	14.9	55.6	175.7	0.05
	TFB_4	20	L	43.7	162.6	512.4	0.05
	TFB_5	20	L	35.4	133.0	414.5	0.05
	TFB_6	20	L	7.7	28.8	91.7	0.05
	TFB_7	20	L	23.6	88.1	273.8	0.05
	BM_1	20	L	5.3	19.9	62.5	0.05
	BM_2	20	L	5.6	21.0	66.4	0.05
	BM_3	20	L	4.0	14.6	46.0	0.05

TABLE 6 (Page 4 of 4)

KENYA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	NWI (%)	P/L	Low	Best	High	GCoS
				(MMBbl)	(MMBbl)	(MMBbl)	
Block 13T	Twiga (UAW)	50	P	4.6	23.4	98.1	0.64
	Twiga Zone 2 (1560-1875)	50	P	9.9	29.3	82.1	0.64
	Twiga Zone 3 (1875-2120)	50	P	4.8	13.2	35.9	0.56
	Agete (AW)	50	P	29.5	114.4	316.2	0.54
	Agete (LK)	50	P	6.3	23.6	66.2	0.30
	Ekales (AW)	50	P	24.4	92.5	255.8	0.56
	Ekales (LK)	50	P	6.5	24.4	68.3	0.42
	Etom East (AW)	50	P	5.2	15.6	39.2	0.25
	Etom East (LK)	50	P	1.7	5.5	14.6	0.21
	Etom A-B (AW)	50	P	13.3	50.6	139.4	0.32
	Etom C-D (AW)	50	P	12.3	41.5	109.6	0.38
	Etom (AW)	50	P	20.3	75.7	210.3	0.38
	Etom (LK)	50	P	11.9	44.6	123.9	0.32
	Etom North (AW)	50	P	23.8	70.8	176.6	0.25
	Etom North (LK)	50	P	14.1	46.0	122.2	0.21
	Etom NW (AW)	50	P	10.7	40.4	112.4	0.29
	Etom SW (LK)	50	P	5.5	20.8	58.2	0.24
	West Etom (AW)	50	P	72.0	273.2	764.0	0.25
West Etom (LK)	50	P	21.5	81.4	227.9	0.21	

Notes:

1. Net Prospective Resources are stated herein in terms of AOC's net Working Interest (WI) in the properties and, due to the very immature nature of these Prospective Resources, have not been computed as net entitlement volumes under the PSC. In this regard these volumes stated herein will exceed the volumes which will arise to AOC under the terms of the PSC.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Lead.
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.
6. Leads are features that are not sufficiently well defined to be drillable, and need further work and/or data. In general, Leads are significantly more risky than Prospects and therefore volumetric estimates for Leads are only indicative of relative size.
7. Block 12A license expires on 1st September 2013; discussions are ongoing with respect to renewing the license. However, no formal documentation confirming a license extension was provided as at 31st August 2013.
8. UAW = Upper Auwerwer, AW = Auwerwer, LK = Lokone

TABLE 7**ETHIOPIA: SUMMARY OF GROSS OIL CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Formation/Zone	1C	2C	3C
			(MMBbl)	(MMBbl)	(MMBbl)
Block 08	El Kuran	U. Hamanlei	90	155	309

Notes:

1. "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value.

TABLE 8**ETHIOPIA: SUMMARY OF NET OIL CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Formation/Zone	1C	2C	3C
			(MMBbl)	(MMBbl)	(MMBbl)
Block 08	El Kuran	U. Hamanlei	27	46.5	92.7

Notes:

1. "Net Contingent Resources" are stated herein in terms of AOC's net Working Interest (WI) in Block 08 and, due to the very immature nature of these Contingent Resources, have not been computed as net entitlement volumes under the PSC. In this regard, these volumes stated herein may exceed the volumes which will arise to AOC under the terms of the PSC.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. No economic limit has been applied
4. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value

TABLE 9**ETHIOPIA: SUMMARY OF GROSS GAS CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Reservoir	1C	2C	3C
			(Bcf)	(Bcf)	(Bcf)
Block 08	El Kuran	Adigrat	42	106	324

Notes:

1. "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value.

TABLE 10

**ETHIOPIA: SUMMARY OF NET GAS CONTINGENT RESOURCES
AS AT 31ST JULY, 2013**

Licence	Discovery	Reservoir	1C	2C	3C
			(Bcf)	(Bcf)	(Bcf)
Block 08	El Kuran	Adigrat	12.6	31.8	97.2

Notes:

1. "Net Contingent Resources" are stated herein in terms of AOC's net Working Interest (WI) in Block 08 and, due to the very immature nature of these Contingent Resources, have not been computed as net entitlement volumes under the PSC. In this regard, these volumes stated herein may exceed the volumes which will arise to AOC under the terms of the PSC.
2. The volumes reported here are "Unrisked" in the sense that "Chance of Development" values have not been arithmetically applied to the designated volumes within this assessment. "Chance of Development" represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. No economic limit has been applied
4. The primary Contingent Resource volume reported here is the 2C, or 'Best Estimate', value.

TABLE 11 (Page 1 of 2)

ETHIOPIA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	P/L	Low (MMBbl)	Best (MMBbl)	High (MMBbl)	GCoS
South Omo	Sabisa North	P	5.9	27.5	88.8	0.10
	North Omo	P	9.5	44.0	142.8	0.14
	Tultule	P	3.9	18.2	59.5	0.20
	Epolot	P	11.8	56.0	181.5	0.09
	"Anticline"	P	19.7	92.7	329.4	0.14
	Ramp 1	P	3.9	18.3	64.2	0.20
	Shimela	P	12.7	47.5	149.9	0.15
	Shimela South	P	2.8	10.4	32.8	0.15
	Sila East	P	3.8	13.9	43.4	0.15
	Sila	P	64.3	240.7	762.0	0.15
	Jigra	P	1.3	4.9	15.5	0.11
	Jigra South	P	4.2	15.8	50.0	0.13
	Gardim	P	23.5	88.6	282.0	0.13
	Chereba	P	43.7	165.6	521.7	0.13
	Class 2_19 - Sabisa South B	L	0.9	4.4	14.5	0.10
	Class 2_20 Sabisa South C	L	2.2	10.3	33.3	0.13
	Class 2_21 Hasida	L	2.6	11.8	42.1	0.10
	Class 2_7 Ramp 2	L	8.2	37.6	134.0	0.17
	Class 2_13 Fufuye	L	7.9	36.6	128.4	0.12
	Class 2_1	L	0.6	2.7	8.8	0.17
	Class 2_3	L	2.6	12.2	42.8	0.17
	Class 2_4	L	0.4	1.7	6.1	0.10
	Class 2_6	L	2.5	11.7	40.9	0.20
	Class 2_8	L	2.8	13.0	45.9	0.13
	Class 2_9	L	1.7	8.0	27.7	0.13
	Class 2_10	L	2.1	9.5	33.3	0.13
	Class 2_14	L	1.0	4.4	15.4	0.10
	Class 2_15	L	2.5	11.6	41.1	0.07
	Class 2_16	L	1.5	6.8	24.1	0.07
	Class 2_17	L	0.8	3.7	13.2	0.13
	Class 2_18	L	0.3	1.4	4.8	0.13
	Class 2_22	L	0.3	1.4	4.8	0.13
	Class 2_23	L	1.1	5.1	18.1	0.17
	Class 2_24 Sabisa West	L	26.4	123.9	401.9	0.13
	Class 2_25 Sabisa South A	L	3.2	15.1	49.2	0.13
	Class 2_26	L	0.6	2.7	8.7	0.17
	Class 2_27	L	8.7	40.4	141.7	0.09
	Class 2_28	L	1.3	6.1	21.4	0.13
	Class 3_1 Gagano_FTG lead	L	14.3	66.2	231.5	0.09
	Class 3_2 Nib Bel_FTG lead	L	18.3	83.1	293.3	0.09
	Class 3_3_FTG lead	L	4.7	21.9	78.0	0.09
	Class 3_6_FTG lead	L	13.7	63.9	223.1	0.06
	Class 3_7_FTG lead	L	33.0	152.9	539.0	0.09
	Class 5-1 Strat Trap_FTG lead	L	36.8	172.1	612.3	0.07
Kesami	L	5.3	20.1	63.6	0.15	
Zorit	L	4.6	17.1	53.6	0.09	
Wemay	L	4.0	14.8	46.6	0.09	
Gardim North	L	5.0	18.7	59.0	0.11	
Kesami North	L	22.4	83.6	264.4	0.10	

TABLE 11 (Page 2 of 2)

ETHIOPIA: SUMMARY OF GROSS OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	P/L	Low (MMBbl)	Best (MMBbl)	High (MMBbl)	GCoS
South Omo	Kesami East	L	3.4	12.7	40.0	0.15
	Kesami Southeast	L	31.7	120.3	378.0	0.15
	Kesami South	L	3.5	13.3	42.4	0.10
	CB-1	L	8.6	32.5	102.2	0.09
	CB-2	L	2.8	10.3	32.3	0.09
	CB-3	L	6.8	25.7	80.7	0.11
	CB-4	L	1.2	4.4	13.9	0.11
	CB-5	L	0.9	3.4	10.7	0.11
	CB-6	L	2.0	7.4	23.2	0.11
	CB-7	L	9.9	37.1	117.6	0.09
	CB-8	L	38.3	144.5	450.9	0.09
	CB-9	L	4.3	16.1	51.6	0.11
	FTG Lead 7	L	7.2	27.0	85.6	0.07
	FTG Lead 8	L	12.6	48.1	149.2	0.07
	FTG Lead 9	L	8.8	33.0	104.4	0.07
	FTG Lead 10	L	19.6	73.4	231.5	0.07
FTG Lead 13	L	17.7	66.8	209.5	0.07	
FTG Lead 14	L	6.4	24.1	76.4	0.07	

Notes:

1. "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Lead.
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.
6. Leads are features that are not sufficiently well defined to be drillable, and need further work and/or data. In general, Leads are significantly more risky than Prospects and therefore volumetric estimates for Leads are only indicative of relative size.

TABLE 12 (Page 1 of 2)

ETHIOPIA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	NWI (%)	P/L	Low (MMBbl)	Best (MMBbl)	High (MMBbl)	GCoS
South Omo	Sabisa North	30	P	1.8	8.2	26.6	0.10
	North Omo	30	P	2.9	13.2	42.8	0.14
	Tultule	30	P	1.2	5.5	17.8	0.20
	Epolot	30	P	3.6	16.8	54.5	0.09
	"Anticline"	30	P	5.9	27.8	98.8	0.14
	Ramp 1	30	P	1.2	5.5	19.3	0.20
	Shimela	30	P	3.8	14.3	45.0	0.15
	Shimela South	30	P	0.8	3.1	9.9	0.15
	Sila East	30	P	1.1	4.2	13.0	0.15
	Sila	30	P	19.3	72.2	228.6	0.15
	Jigra	30	P	0.4	1.5	4.6	0.11
	Jigra South	30	P	1.3	4.7	15.0	0.13
	Gardim	30	P	7.1	26.6	84.6	0.13
	Chereba	30	P	13.1	49.7	156.5	0.13
	Class 2_19 - Sabisa South B	30	L	0.3	1.3	4.4	0.10
	Class 2_20 Sabisa South C	30	L	0.7	3.1	10.0	0.13
	Class 2_21 Hasida	30	L	0.8	3.5	12.6	0.10
	Class 2_7 Ramp 2	30	L	2.5	11.3	40.2	0.17
	Class 2_13 Fufuye	30	L	2.4	11.0	38.5	0.12
	Class 2_1	30	L	0.2	0.8	2.6	0.17
	Class 2_3	30	L	0.8	3.6	12.8	0.17
	Class 2_4	30	L	0.1	0.5	1.8	0.10
	Class 2_6	30	L	0.7	3.5	12.3	0.20
	Class 2_8	30	L	0.8	3.9	13.8	0.13
	Class 2_9	30	L	0.5	2.4	8.3	0.13
	Class 2_10	30	L	0.6	2.9	10.0	0.13
	Class 2_14	30	L	0.3	1.3	4.6	0.10
	Class 2_15	30	L	0.8	3.5	12.3	0.07
	Class 2_16	30	L	0.4	2.0	7.2	0.07
	Class 2_17	30	L	0.2	1.1	4.0	0.13
	Class 2_18	30	L	0.1	0.4	1.4	0.13
	Class 2_22	30	L	0.1	0.4	1.4	0.13
	Class 2_23	30	L	0.3	1.5	5.4	0.17
	Class 2_24 Sabisa West	30	L	7.9	37.2	120.6	0.13
	Class 2_25 Sabisa South A	30	L	1.0	4.5	14.8	0.13
	Class 2_26	30	L	0.2	0.8	2.6	0.17
	Class 2_27	30	L	2.6	12.1	42.5	0.09
	Class 2_28	30	L	0.4	1.8	6.4	0.13
	Class 3_1 Gagano_FTG lead	30	L	4.3	19.9	69.5	0.09
	Class 3_2 Nib Bel_FTG lead	30	L	5.5	24.9	88.0	0.09
Class 3_3_FTG lead	30	L	1.4	6.6	23.4	0.09	
Class 3_6_FTG lead	30	L	4.1	19.2	66.9	0.06	
Class 3_7_FTG lead	30	L	9.9	45.9	161.7	0.09	
Class 5-1 Strat Trap_FTG lead	30	L	11.0	51.6	183.7	0.07	
Kesami	30	L	1.6	6.0	19.1	0.15	

TABLE 12 (Page 2 of 2)

ETHIOPIA: SUMMARY OF NET OIL PROSPECTIVE RESOURCES
AS AT 31ST JULY, 2013

Licence	Prospect/Lead	NWI (%)	P/L	Low (MMBbl)	Best (MMBbl)	High (MMBbl)	GCoS
South Omo	Zorit	30	L	1.4	5.1	16.1	0.09
	Wemay	30	L	1.2	4.4	14.0	0.09
	Gardim North	30	L	1.5	5.6	17.7	0.11
	Kesami North	30	L	6.7	25.1	79.3	0.10
	Kesami East	30	L	1.0	3.8	12.0	0.15
	Kesami Southeast	30	L	9.5	36.1	113.4	0.15
	Kesami South	30	L	1.1	4.0	12.7	0.10
	CB-1	30	L	2.6	9.7	30.7	0.09
	CB-2	30	L	0.8	3.1	9.7	0.09
	CB-3	30	L	2.0	7.7	24.2	0.11
	CB-4	30	L	0.4	1.3	4.2	0.11
	CB-5	30	L	0.3	1.0	3.2	0.11
	CB-6	30	L	0.6	2.2	7.0	0.11
	CB-7	30	L	3.0	11.1	35.3	0.09
	CB-8	30	L	11.5	43.4	135.3	0.09
	CB-9	30	L	1.3	4.8	15.5	0.11
	FTG Lead 7	30	L	2.1	8.1	25.7	0.07
	FTG Lead 8	30	L	3.8	14.4	44.8	0.07
	FTG Lead 9	30	L	2.6	9.9	31.3	0.07
	FTG Lead 10	30	L	5.9	22.0	69.5	0.07
FTG Lead 13	30	L	5.3	20.0	62.9	0.07	
FTG Lead 14	30	L	1.9	7.2	22.9	0.07	

Notes:

1. Net Prospective Resources are stated herein in terms of AOC's net Working Interest (WI) in the properties and, due to the very immature nature of these Prospective Resources, have not been computed as net entitlement volumes under the PSC. In this regard these volumes stated herein will exceed the volumes which will arise to AOC under the terms of the PSC.
2. It is inappropriate to report summed-up Prospective Resource volumes or to otherwise focus upon those of other than the 'Best Estimate'.
3. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that the drilling of this prospect would result in a discovery which would warrant the re-categorisation of that volume as a Contingent Resource. These GCoS percentage values have not been arithmetically applied within this assessment. This dimension of risk assessment does not incorporate the considerations of economic uncertainty and commerciality.
4. P/L = Prospect or Leads
5. Prospects are features that have been sufficiently well defined, on the basis of geological and geophysical data, to the point that they are considered viable drilling targets.
6. Leads are features that are not sufficiently well defined to be drillable, and need further work and/or data. In general, Leads are significantly more risky than Prospects and therefore volumetric estimates for Leads are only indicative of relative size.