



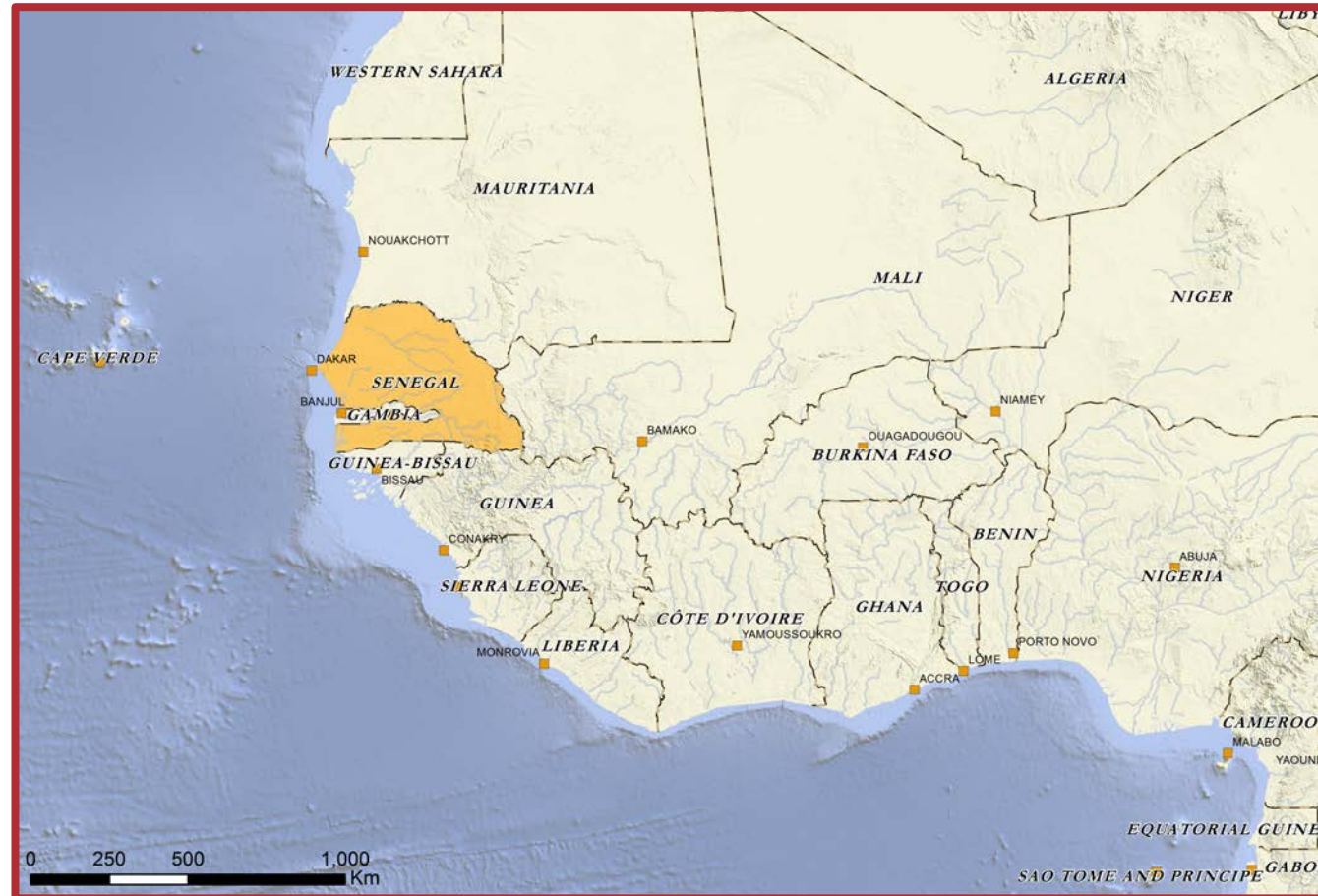
Corporate Presentation

May 2013

PetroAsia Corporate Overview



- PetroAsia Limited was established in 2012, it is an independent oil and gas exploration company with high impact assets offshore West Africa
- The Company currently holds two licences offshore Senegal: Cayar and Saint Louis Offshore Profond, with a combined surface area of 17,250km²
- Total prospective reserves in excess of 1bbo
- Experienced management team with a solid record of success
- For Company Structure, view Appendix 1





Eddie Wong, BA (Hons), MBA – Chairman

Mr Wong, is a highly experienced senior executive at several leading international financial institutions in Asia. Mr Wong is currently involved in private equity, and has raised significant assets under management from global institutional investors which has been deployed into investments in Greater China. Mr Wong is CEO of Winnington Capital, an alternative asset management company based in Hong Kong one of the leading Asian based managers with funds under management in excess of USD 1.5 bn. Prior to this, Mr Wong joined HypoVereinsbank in 1995 as Chairman of the Asian operations where he guided the Bank into new areas of structured debt and credit markets in Asia. Since 1984, He has served in several capacities with global financial institutions in the areas of fixed income, currency and credit markets in the Asian financial centers of Singapore, Tokyo and Hong Kong.

James Smith, BSc (Hons), MSc, FGS – Chief Executive Officer, Director

Mr Smith is a senior oil and gas executive with a strong earth science background. Mr Smith has over 24 years' experience in the oil and gas industry, predominantly in exploration and production in Africa and the Middle East. He is currently Non-Executive Director of African Petroleum Corporation; as well as running his own consultancy business. In the past he has been Vice President Exploration & Director of Orca Exploration Inc., an international oil and gas company listed on TSX. He has 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.



- **Location:** West Africa, bordering the North Atlantic between Mauritania and Guinea Bissau
- **Climate:** Tropical
- **Population:** 12.9m
- **Capital City:** Dakar
- **Official Language:** French
- **Government:** Republic
- **President:** Macky Sall
- **Petrosen:** National Oil Company of Senegal

PetroAsia Limited | 2013

Cayar and St. Louis Fiscal Terms and Obligations



- **Production Sharing Contract (PSC)**

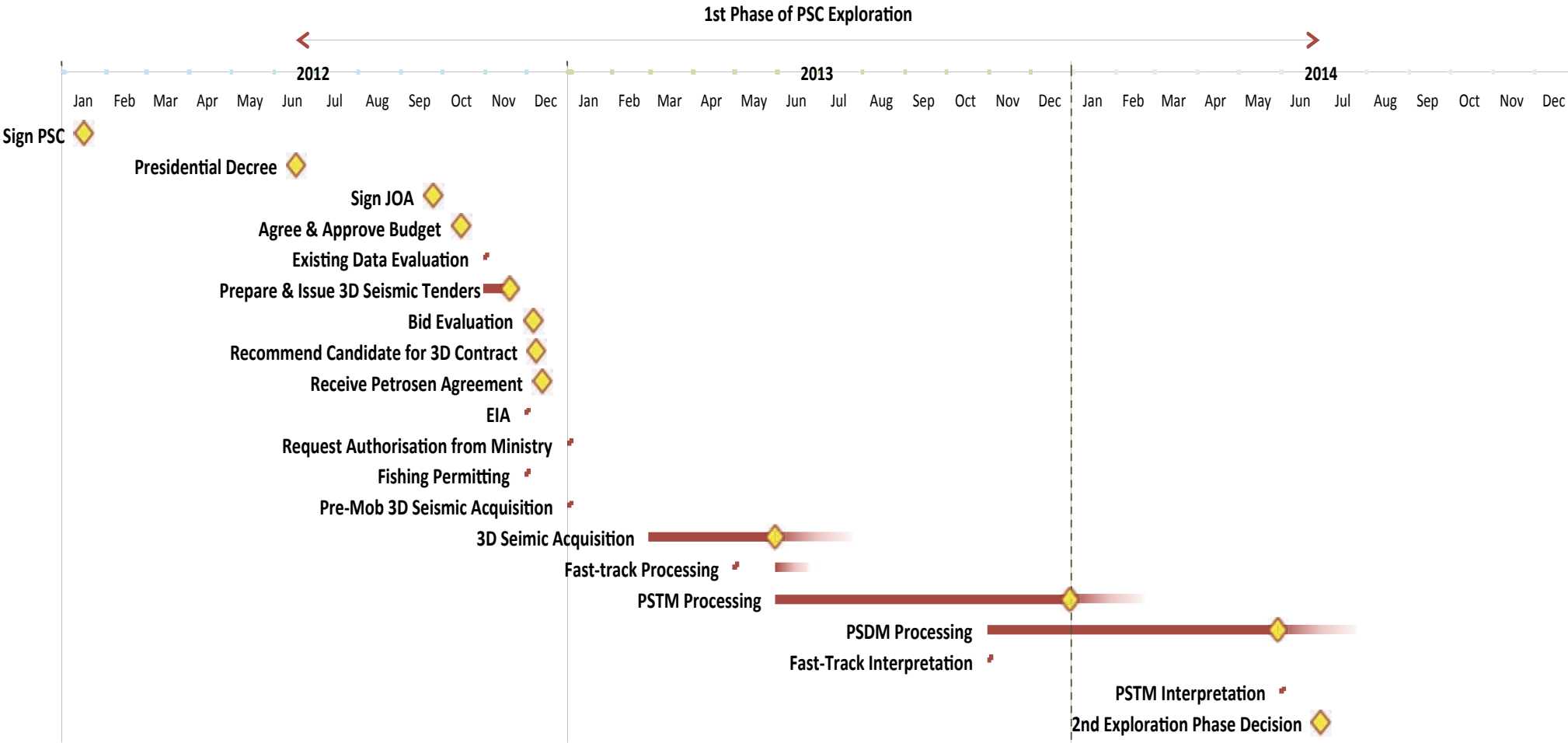
- PetroAsia carry's Petrosen's 10% equity through exploration period
- Cost Recovery 75%
- Corporation Tax 25%
- Profit Share

Daily Production (Barrels or gas equivalent)	State	Contractor
Less than 30,000	35%	65%
30,001 to 60,000	40%	60%
60,001 to 90,000	50%	50%
90,001 to 120,000	54%	46%
Above 120,000	58%	42%

- **Obligations**

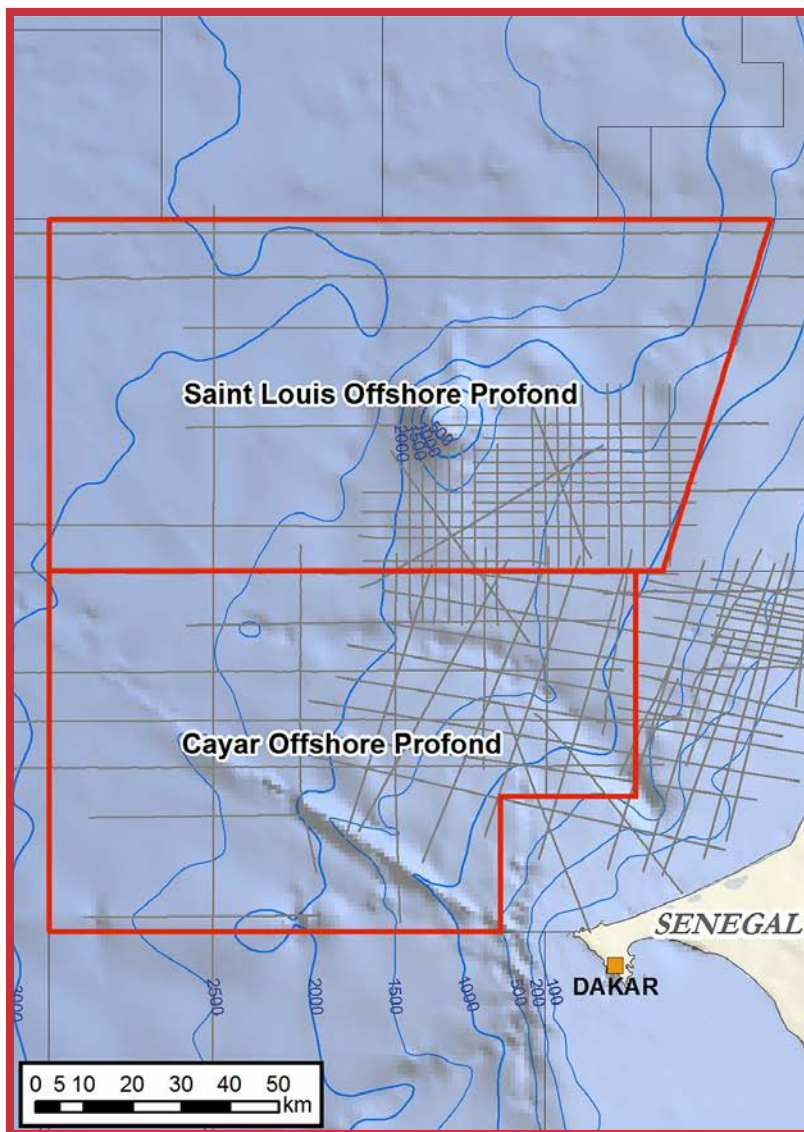
- 1st Exploration phase 2 years, June 2012 – June 2014, 2 x 2,000 km² 3D seismic
- 2nd Exploration phase 3 years, June 2014 – June 2017, 2 x 1 well
- 3rd Exploration phase 2.5 years, June 2017 – Dec 2019, 2 x 1 well

Exploration Timeline



Decision

Blocks Cayar and Saint Louis = >100 North Sea

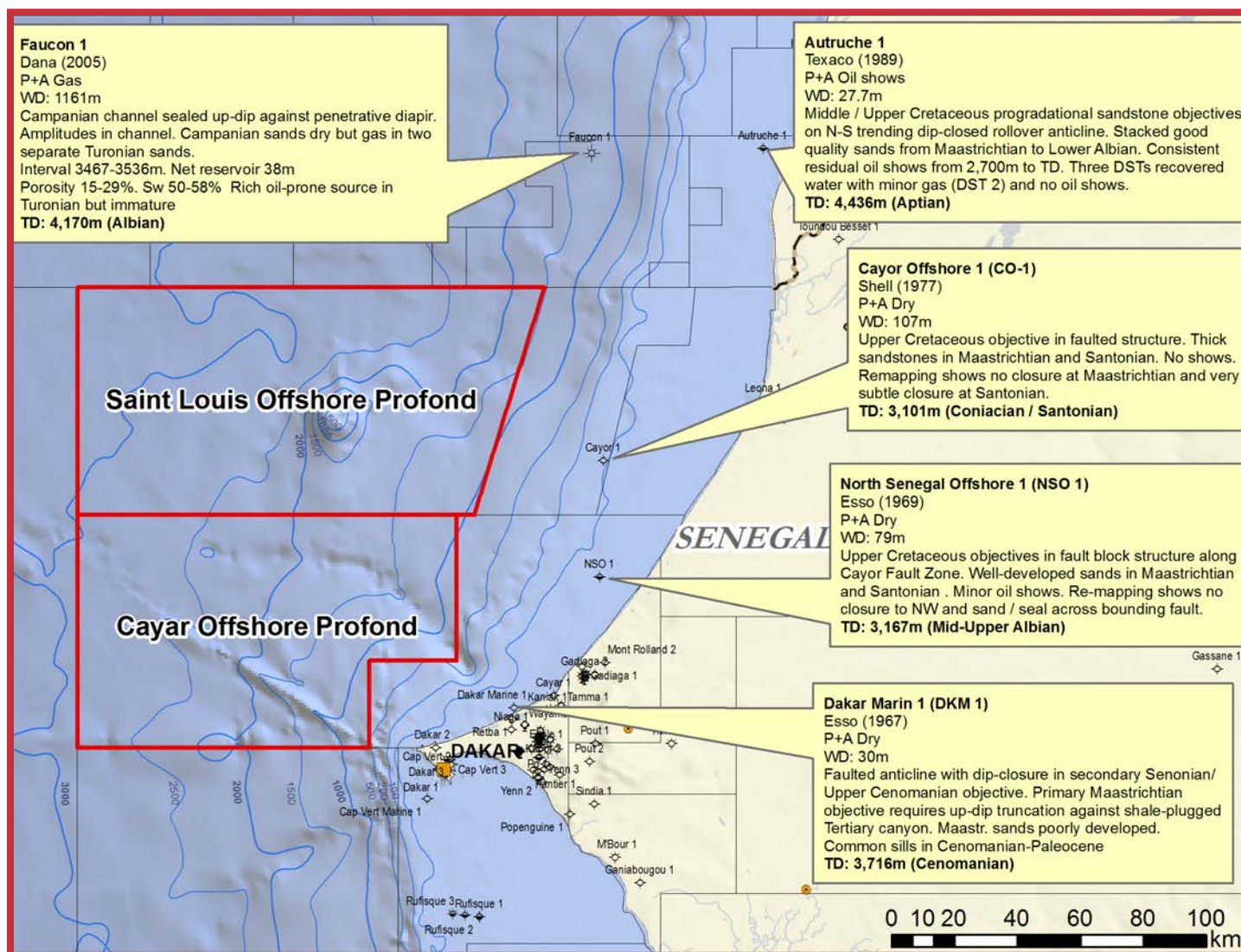


Regional Exploration Summary



Highlights:

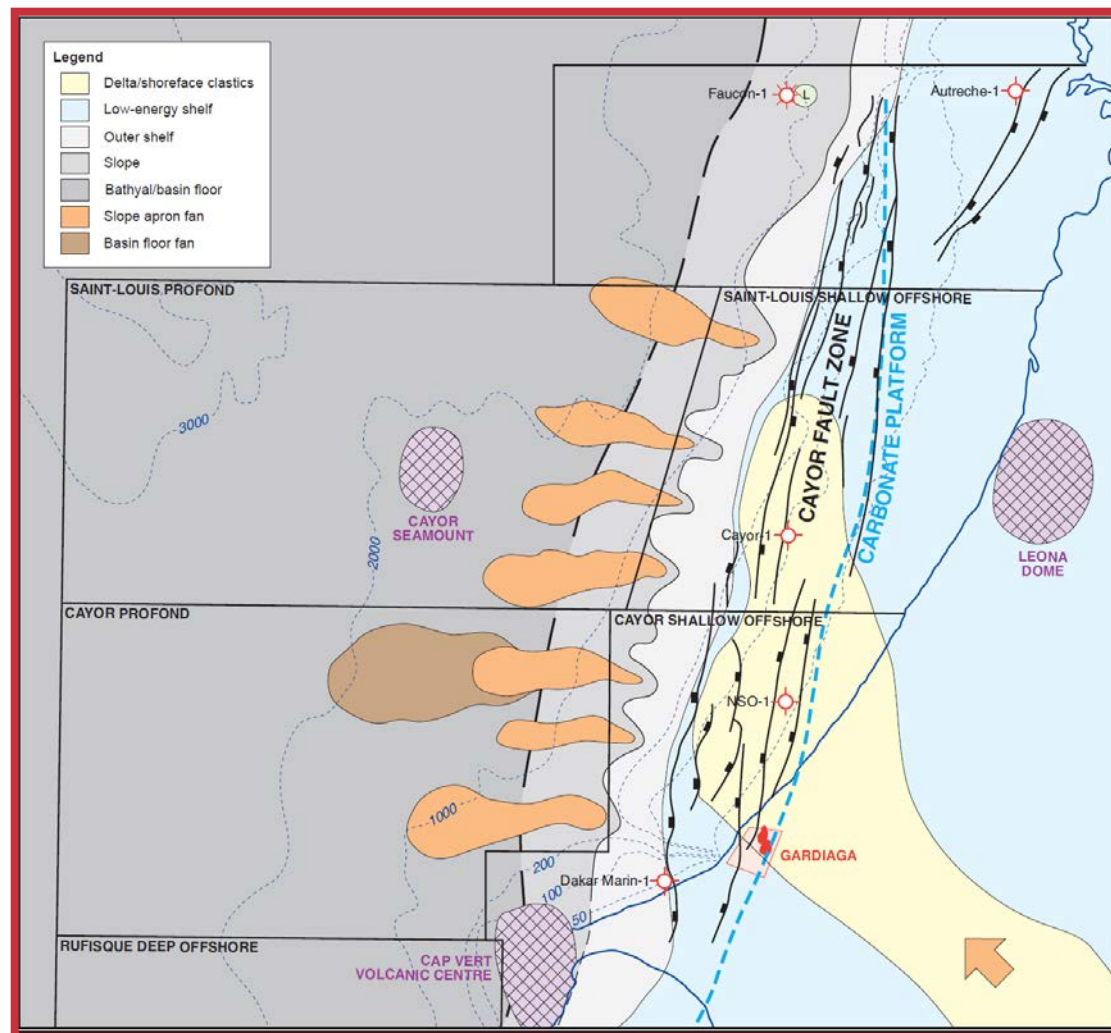
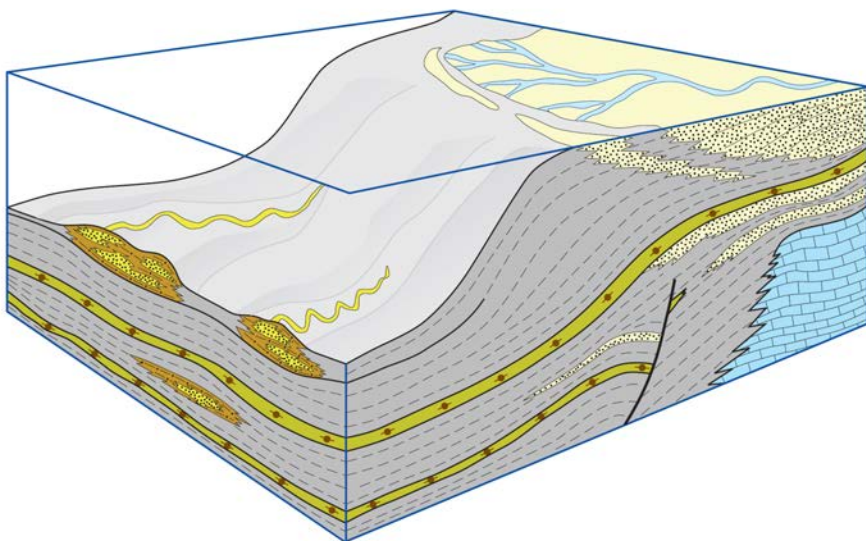
- Shallow water and onshore exploration commenced in the 1950's
- Largely un-explored in water depths greater than 1,000m
- Faucon condensate discovery to the north in Mauritania
- Oil pay and shows onshore Senegal, along with gas production



Senegal Reservoir Paleogeography



- Erosive canyons developed down-flank of Cayor Fault Zone
- Similar canyon systems to south and north feed slope apron fan and basin floor fan systems
 - Clearly defined from seismic attribute data (e.g. amplitude extractions) from 3D data
 - Associated with isopach thicks and mounding
- Excellent Upper Cretaceous analogues seen in Facon area and Gambia 3D datasets

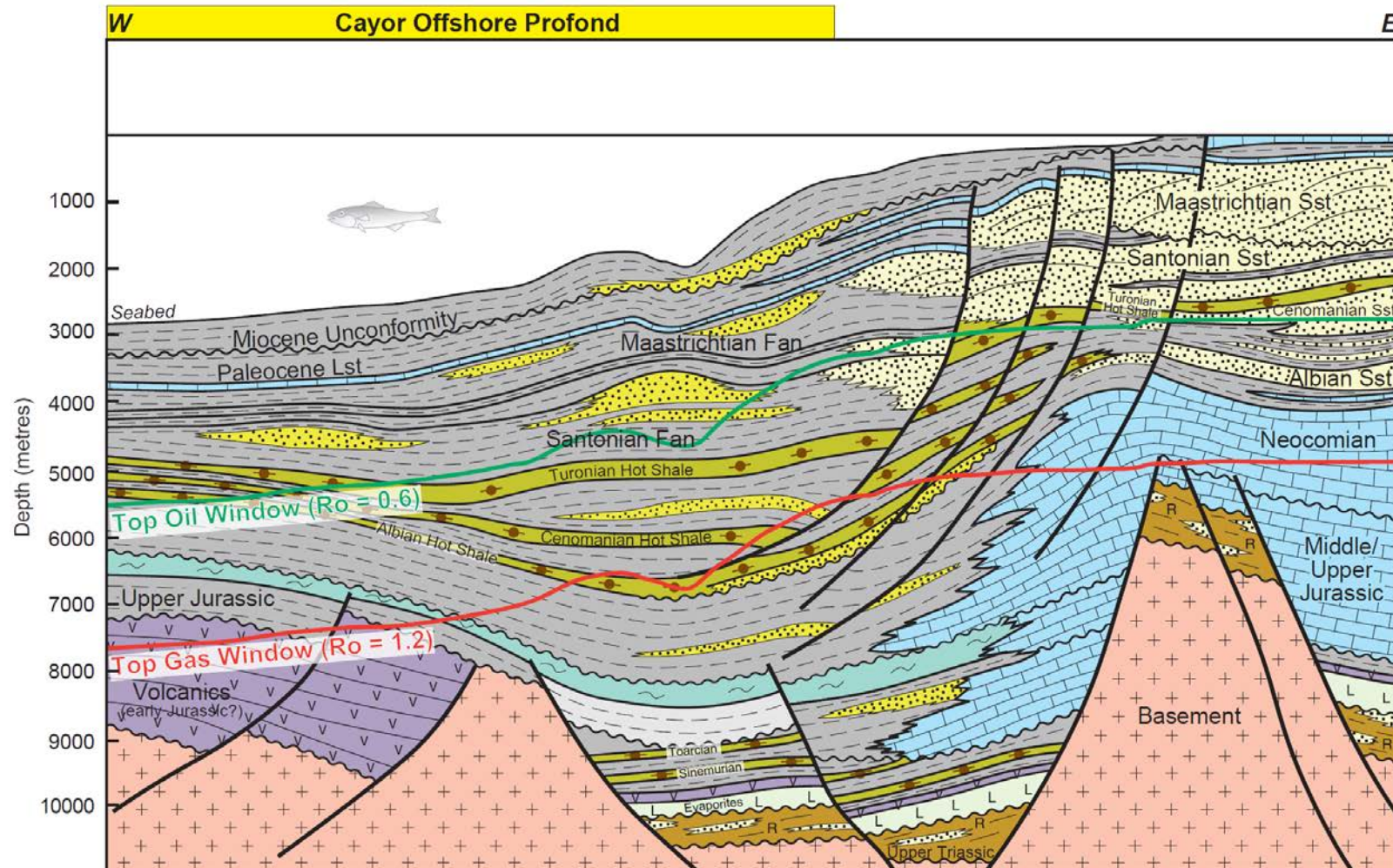


Cayar Offshore Profond Schematic Cross-Section

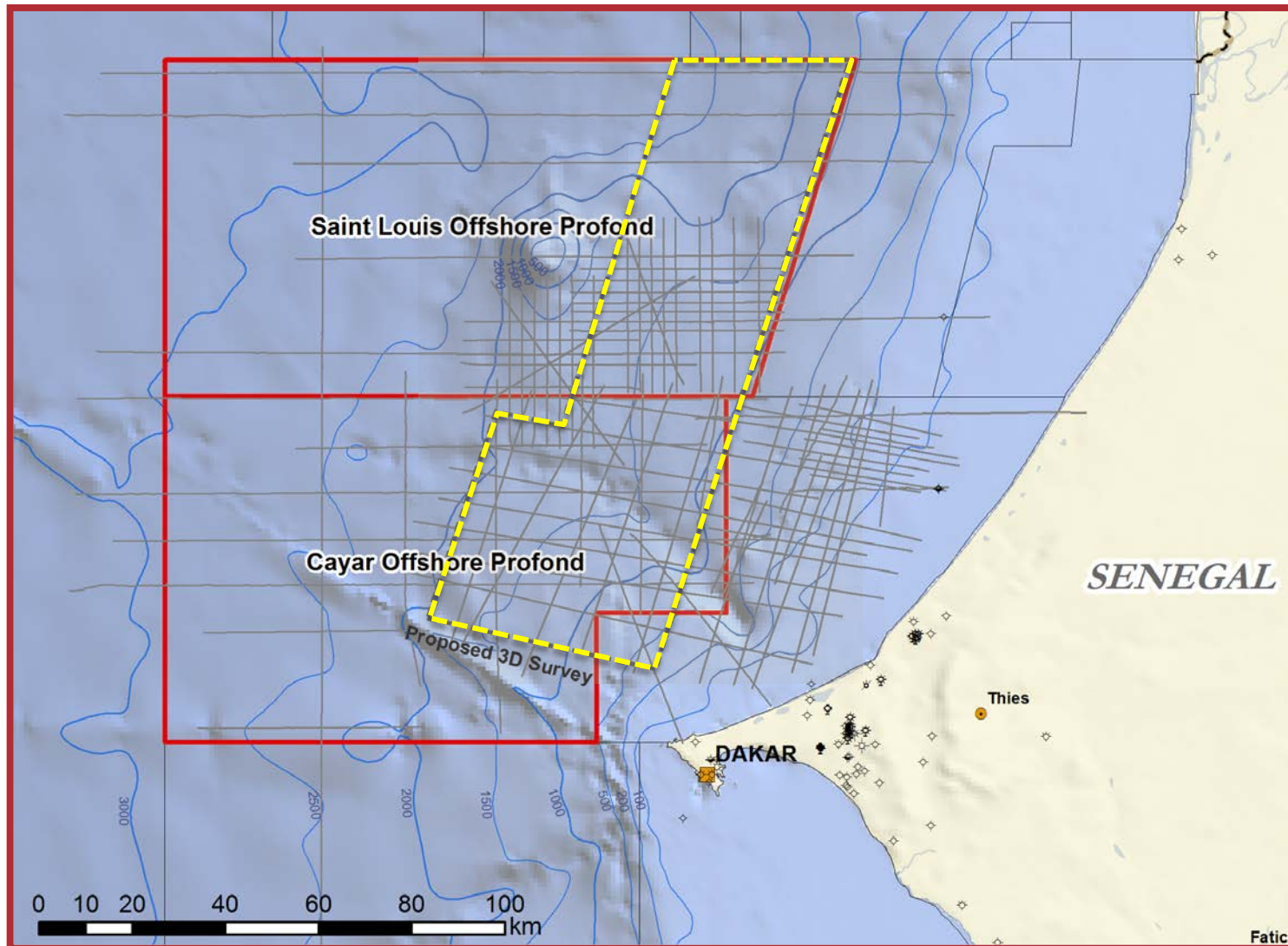


Highlights

- Active hydrocarbon system demonstrated to the north and south
- Proven source rock encountered in well NSO-1
- Source rocks are within the Oil window, within the Cayar Block
- Clear evidence of reservoir input into the basin



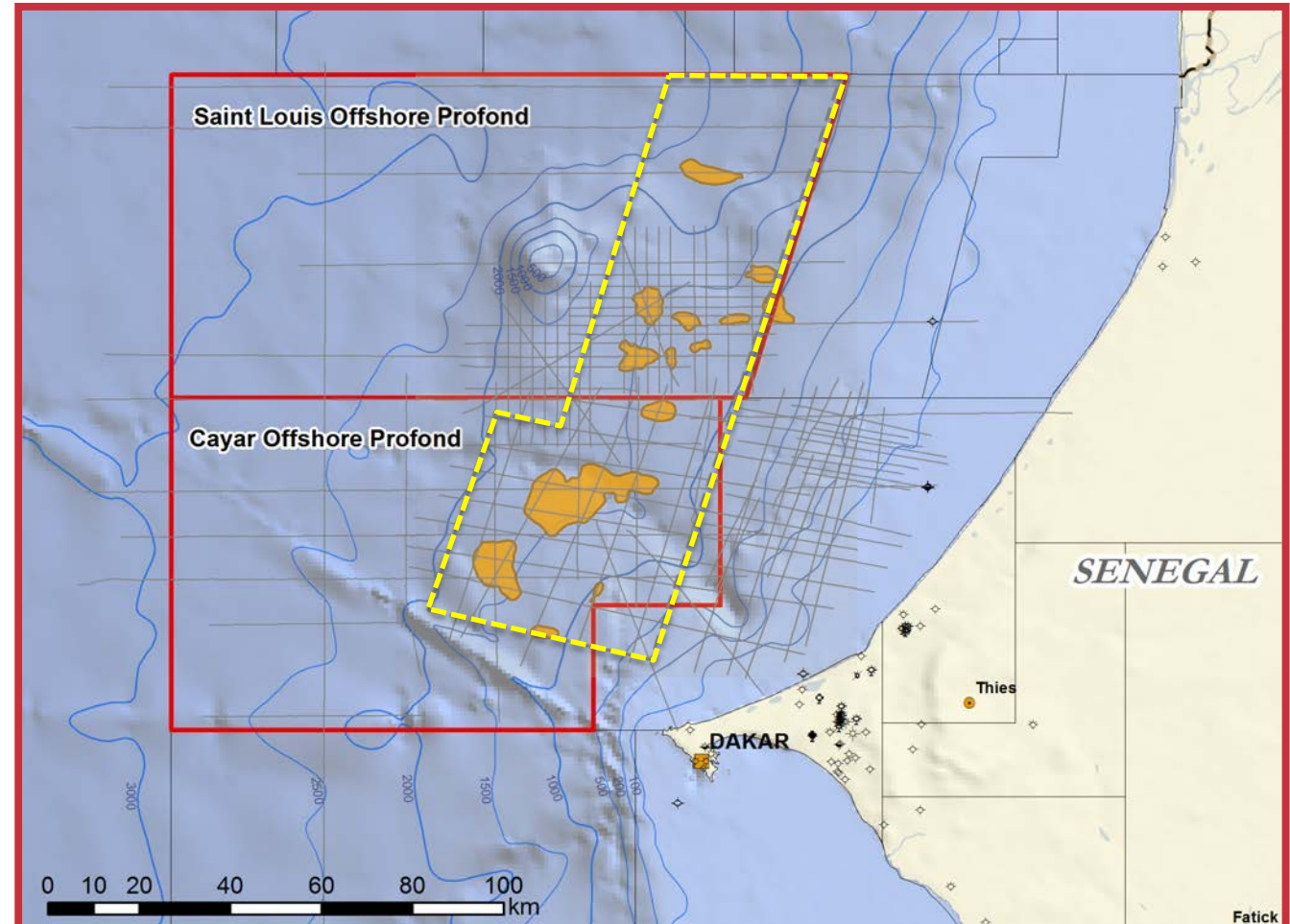
Cayar and Saint Louis 3D Seismic – 5,000km²





Cayar and Saint Louis Potential

- Multiple large roll-over anticlines
- Water depth 1,000 - 3,000 m



Polygon	Length (km)	Area (km ²)
40.00 - B'	8.7	5.8
40.00 - C	23.3	37.0
40.00 - Ca	6.4	3.1
40.00 - D	9.0	6.0
40.00 - E	28.4	52.5
40.00 - H	18.3	13.0
40.00 - H'	13.8	12.3
40.00 - P	24.0	34.7
40.00 - P'	20.7	19.5
40.00 - V	43.2	41.8
40.00 - X	12.3	9.1
41.00 - A	9.7	4.0
41.00 - B	17.7	15.2
41.00 - C	52.8	72.4
41.00 - D	17.8	17.2
41.00 - E	22.1	23.0
41.00 - F	13.1	5.9
41.00 - G	9.6	5.5
41.00 - H	32.8	47.5
41.00 - I	5.1	1.8
41.00 - J	5.8	2.4
41.00 - K	6.3	1.4
41.00 - L	15.7	16.8
41.00 - M	20.2	18.7
41.00 - N	6.3	2.6
41.00 - O	13.1	10.4
41.00 - P	20.6	25.5
41.00 - Q	14.5	11.9
41.00 - R	27.8	46.8
41.00 - S	10.6	6.3
41.00 - T	8.8	4.5
41.00 - U	12.5	5.3
41.00 - V	16.6	14.0
41.00 - W	9.5	6.0

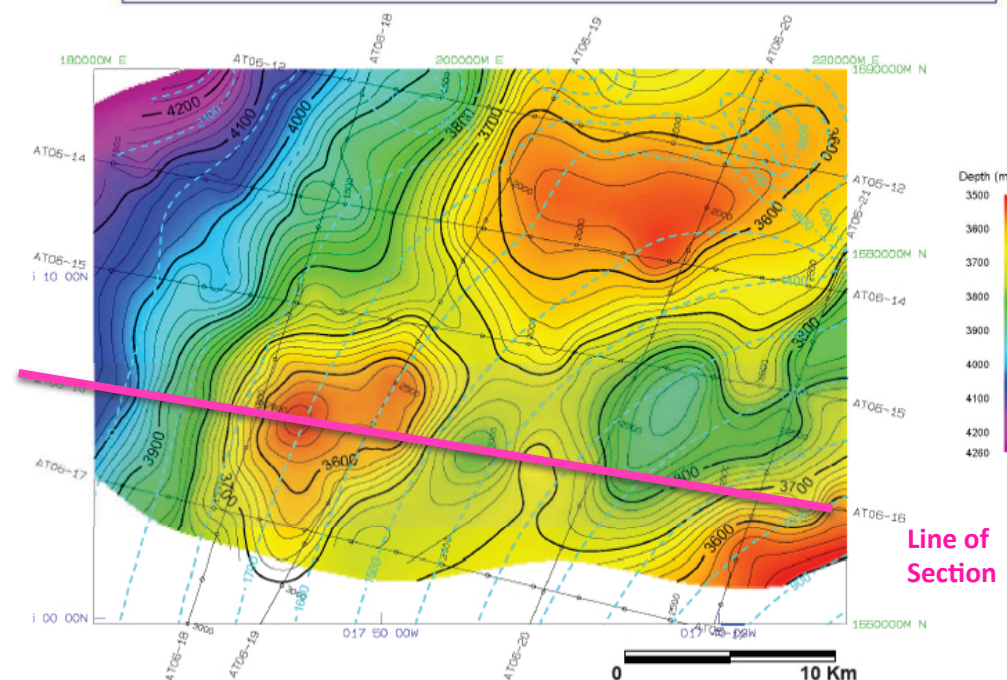
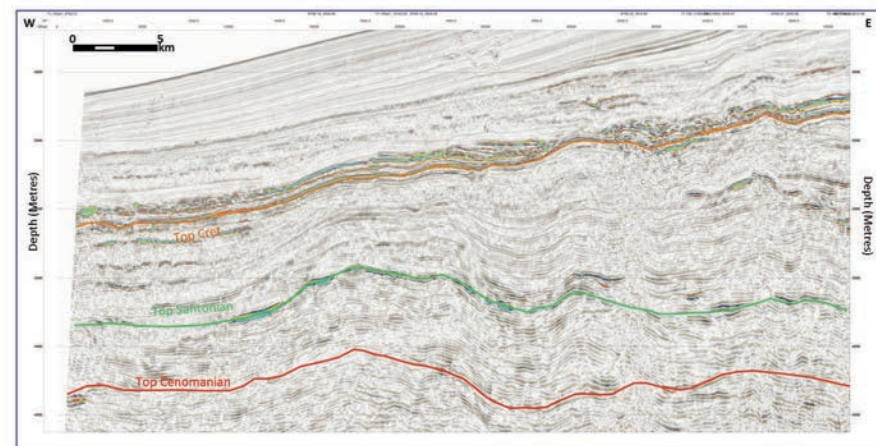
Cayar and Saint Louis Potential



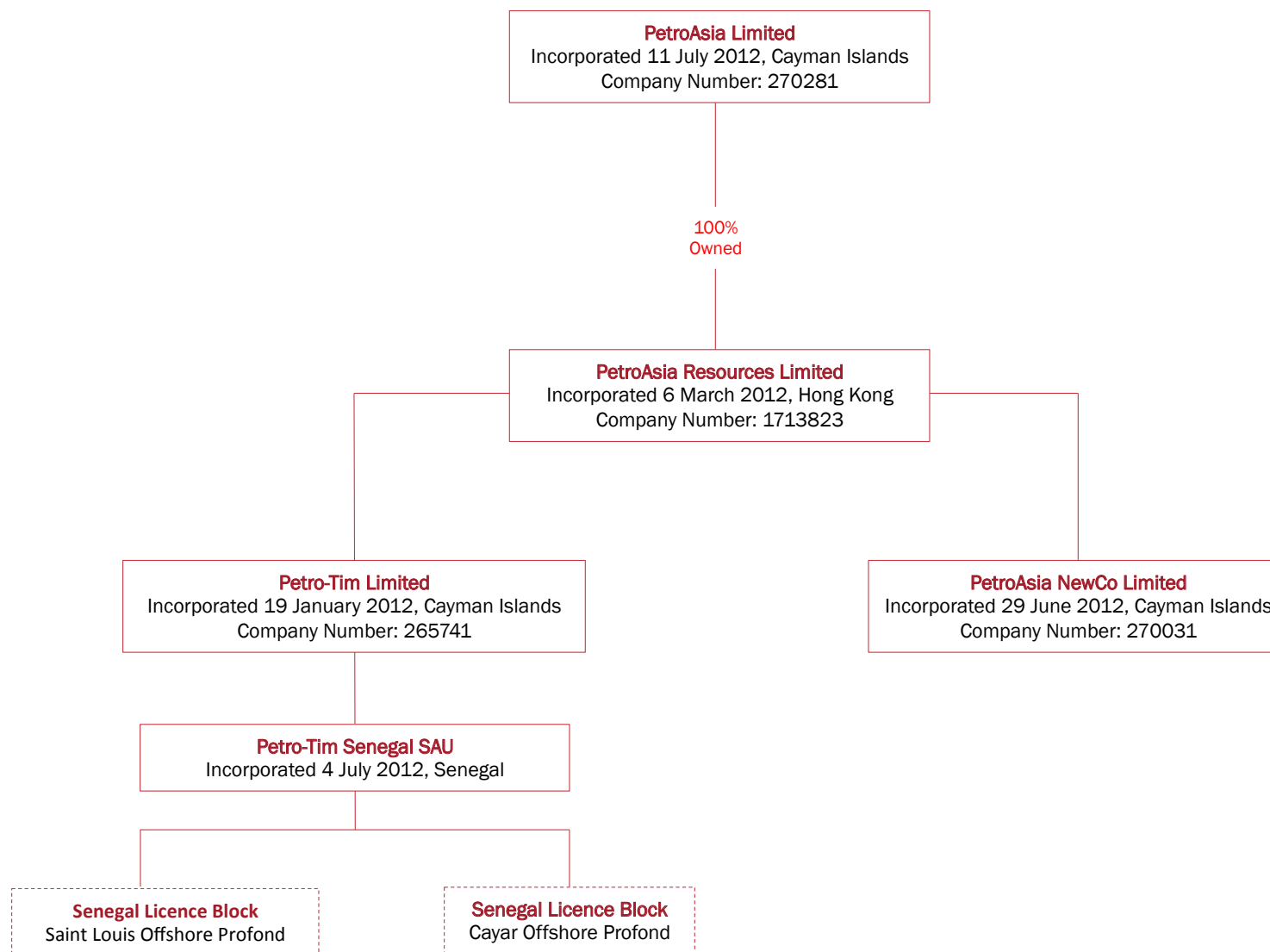
- Cretaceous large roll-over anticlines
- Water depth 1,700 - 1,900 m
- 15 km x 10 km structure with 160 m vertical closure
- Mean Reserves of 240 MMbbl + 360 MMbbl.
- Source rock – oil mature.
- Positive seismic amplitude response.
- Hydrocarbon indicators on seismic

Summary	In Place	Recoverable
OIL	(MMbbls)	(MMbbls)
P90	196.6	45.3
P50	797.0	183.6
P10	2254.5	528.2
Mean	1036.9	242.1

Summary	In Place	Recoverable
OIL	(MMbbls)	(MMbbls)
P90	382.8	87.6
P50	1184.4	273.7
P10	3177.8	739.6
Mean	1534.1	357.3



Appendix 1



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