



American Patriot Oil and Gas Limited
**ANNUAL GENERAL MEETING
PRESENTATION**

November 25 2014

Delivering on the business model

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Agenda

- Chairman's Address
- AGM Resolutions
- Managing Director/CEO's Address
 - Key Highlights
 - Projects
 - Forward Plans for 2015
 - Questions

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Company Snapshot

Significant 35,000 net acres onshore USA/High Retained working interest, Rocky Mountain basins across 5 key projects:

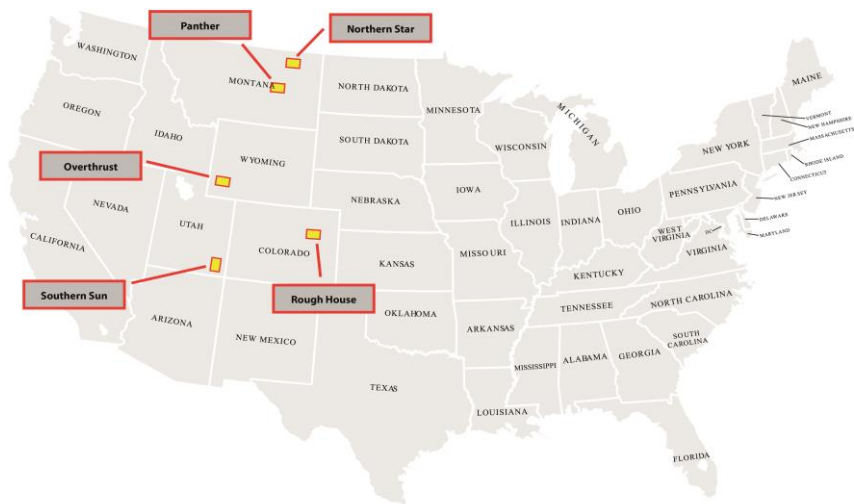
- Northern Star**
 - 12,602 net mineral acres in Montana. JV with Great Western Oil & Gas & Anadarko Minerals
- Panther**
 - 10,293 net mineral acres in Montana
- Rough House**
 - 8,251 net mineral acres in Colorado
- Southern Sun**
 - 3,728 net mineral acres in Utah
- Overthrust**
 - 640 net mineral acres in Wyoming

Corporate Snapshot

Exchange	ASX
Share Code	AOW
Ordinary shares on issue	144,216,290
Loyalty Options	72,108,145 options (ex \$0.25/ 2yr life/ Expiry Oct 2016)
Share Price	\$0.19 (24/11/14)
Market Cap	\$27.4m
Listing date	9 July 2014

Substantial Shareholders

Shareholder	%
Fand Pty Ltd	10.4%
Queensland Investment No4 Pty Ltd	5.8%



All acreage early entry/low cost tight oil plays in old carbonate fields

American Patriot – Key achievements 2014

- Successful completion of IPO and listing on ASX on 9 July 2014 raising \$8.2m with strong support from institutional and high net worth investors
- Completion of options issue – 72m options with \$0.25cps strike price
- Expanded Northern Star project JV to include Anadarko Minerals & Great Western adding the producing Lustre field
- Oil producer less than four months post listing with first conventional well in Montana – Fort Peck 6-32 IP's at 508bopd
- Second conventional well drilling end of November – part of a 17 well programme
- First of four horizontal unconventional wells due to be drilled December 2014 (AOW free carried) with second in early 2015 – high impact
- Acquired an additional 10,049 net acres post listing in Montana and DJ Basin Colorado
- Exposure to 35,000 net acres in Montana, Colorado, Utah, Wyoming

Executed on JV business model, now an Oil producer and high impact drilling about to commence

AOW Business model – 2 JV's already completed

- Early entry onshore US tight oil resource/old carbonate fields – cheap entry point.
- Nearby/within old conventional oil fields & historical production with excellent infrastructure.
- Use modern drilling & completion technologies to unlock new tight resource play.
- Land & Science company: Generate prospects using geological knowledge, capture significant land positions at a low cost entry per acre then farm down.
- Partner with two experienced US Operators to reduce risk capital exposure via JV in a cash and carry deal downside risk limited with cash back on land –preserve shareholder funds
- De-risk play and capture acreage upside.

Identify
Opportunities

Capture Acreage

Farm out = Cash
+ Free Carry

Prove concept
early wells

Early Production
& Reserves

Full field
Development

Executed on business model - JVs with Great Western & Anadarko Minerals

Partnering with experienced US operators

- Great Western Oil and Gas is JV partner and operator of the unconventional tight oil Northern Star project.
- Great Western is a Denver based private Independent E&P with significant drilling experience in tight oil plays
- Track record of finding resource style tight oil plays as early entrant, developing and successfully monetising assets –extensive horizontal drilling experience
- Great Western management ex Samson Resources sold previous company for US\$7bn to KKR.
- Great Western current production is 2,200bopd, top 100 US driller and control 250 operating wells in DJ Basin Colorado
- Anadarko Minerals is operator of the Conventional Northern Star project.
- Anadarko is a significant private Oklahoma based E&P – interest in over 860 wells (operate 384)

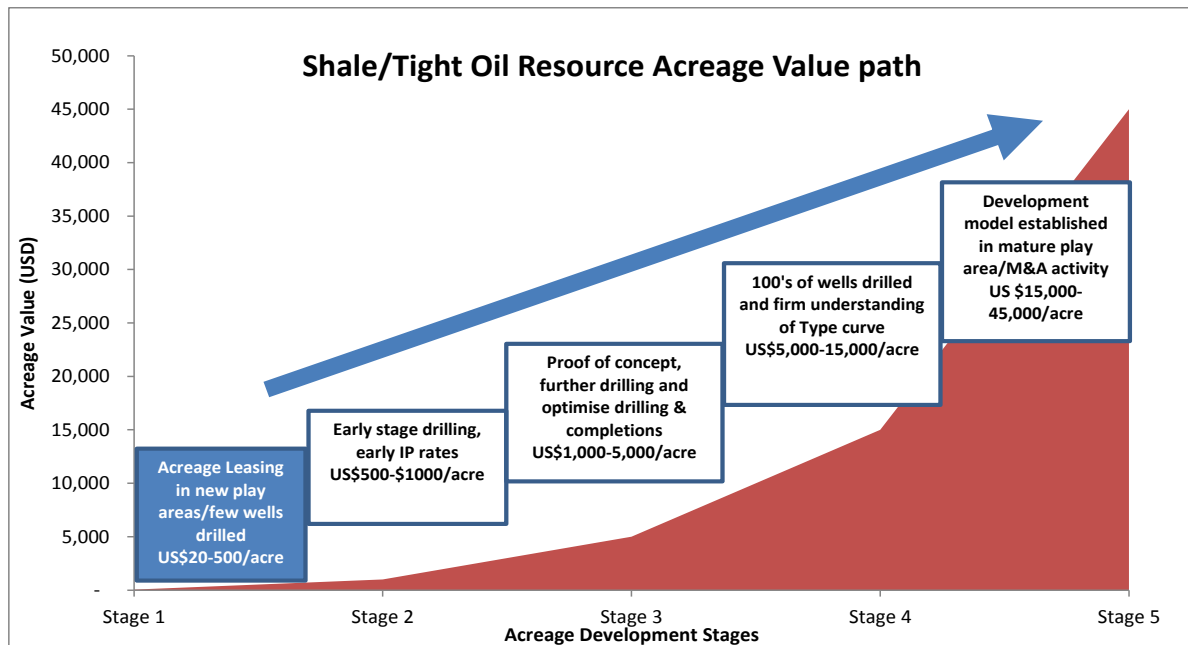


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Acreage value – Well established value path

- Well established value realization path in the US for shale/tight oil resource plays
- Early movers capture large land positions at cheap entry with significant upside when de-risked
- Revolution driven by small/mid cap E&P companies in the US – Majors arrived later**
- Aurora acquired for over \$100,000/acre, producing acreage in North Dakota over \$35,000/acre
- AOW entry point \$20-300/acre – significant upside potential

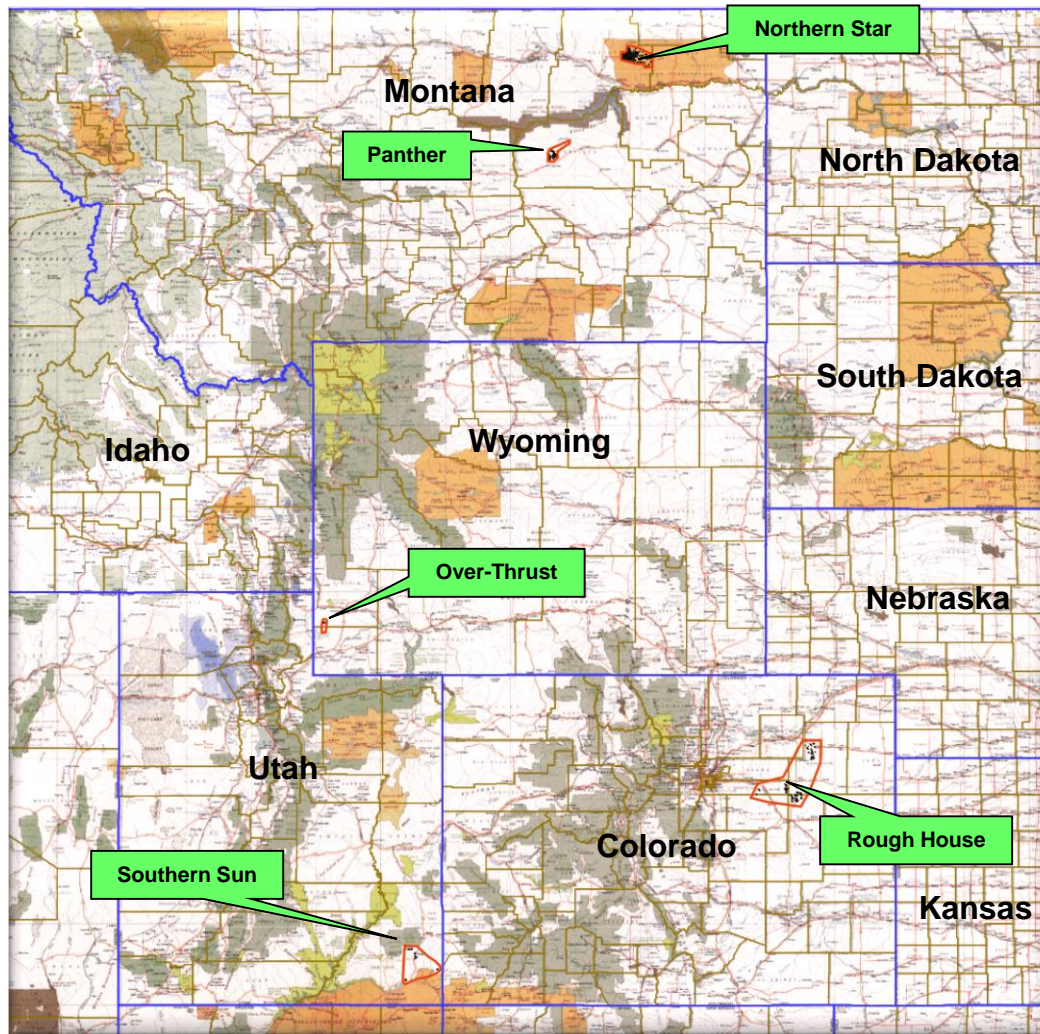
Revolution
driven by
small/mid
caps



Early entry is the key to securing a material acreage position

The assets – Rocky Mountains Basin Focus

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Early entry in low cost acreage in carbonate plays in proven oil fields

Large and growing acreage – on shore USA

- 5 projects all in proven hydrocarbon basins in proximity to proven oil fields held at high retained interest
- A targeted process of early entry in underexplored but highly prospective acreage in basins in Colorado, Montana, Wyoming and Utah, USA
- Two JV's completed with Great Western Oil and Gas and Anadarko Minerals on the Northern Star project

Project	Location	WI	NRI	Date Acquired	Term	Acres (net)	Operator
Northern Star	Montana	16-30%	~13-24%	2012/13	5 years*	12,602	Great Western/Anadarko
Panther Project	Montana	100%	~80%	2012	5 years	10,293	American Patriot
Southern Sun	Utah	100%	~80%	2012/13	5 years	3,474	American Patriot
Overthrust	Wyoming	100%	~80%	2013	5 years	640	American Patriot
Rough House	Colorado	90%-100%	~75%	2014	5 years	8,251	American Patriot
Total						35,260	

Early entry in low cost acreage in conventional/tight oil plays in proven oil fields

Northern Star Project - Montana

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- 16-30% Working interest covering 61,489 gross acres (12,602 net AOW) located in the Western extent of the Williston basin, Valley County Montana
- Tight Oil Unconventional Project: Great Western is JV partner/Operator with AOW free carry on 2 horizontal exploration wells first well Q4 2014/ second early 2015 plus 2 well option (spend ≈\$24m+/no cost caps) followed by 15-20 well full field development programme
- Conventional Project: First well producing over 200bopd from secondary targets, second well permitted drilling in Dec 2014, 17 targets on 3D seismic, attractive economics
- Located in a proven oil producing basin and recent nearby exploration success – Lustre Oil Field produced over 7mmbbl oil from Charles ‘C’ , Mission Canyon zone.
- Lower permeability rocks around and up-dip of the old field sweet spot means that horizontal drilling and modern drilling can be utilized to target significant resource potential.
- Economic production from 43 horizontal wells (un-fracked) in the Ratcliff 90 miles to the east of American Patriot’s acreage: average EUR’s 250,000bbl oil/IP 450-650bopd.



Source : AOW

Key details on recent wells drilled nearby:

Well	Proximity	Status
Vess Oil Corp Federal 1-5H	90 miles	Horizontal Charles C – 400BOPD IP

Source : Public announcements

Two carried horizontal wells planned + 3 conventional wells in next 5 months

Northern Star Project – Conventional project

- 21,802 net acres (3,588 net AOW) / JV: AOW, Great Western*, Anadarko Minerals (Operator)
- First well producing 216bopd (double 100bopd average nearby wells) naturally flowing (on pump could double) from secondary target – best zones to come
- Second well permitted and drilling in late Nov 2014
- AOW partner in the producing, Lustre field along with previously held development acreage
- 3D defined, 17+ well conventional exploration program targeting Charles (100 – 200 mbo), Mission Canyon (50 – 100 mbo), Lodgepole (50 – 100 mbo) and Nisku (100 – 500 mbo)
- Attractive economics with expected payout in 7 months (current oil prices) with 5 – 10x return on \$1.5-2m drilling and completion costs – economic at low oil price and 80 -100 BOPD (PV10)
- Indicative NPV per well \$7-9m gross (net \$1-\$1.5m AOW per well) with 17 plus well targets more than underpins market cap
- Low decline rate on conventional wells/ Proven Producers for up to 20 years
- Access to a modern 3D survey covering entire oil field and extensive geophysical database

JV Participant	Working Interest	Net Acres
American Patriot	15.75%	3,588
Great Western	37.5%	8,372
Anadarko Minerals (Operator)	46.75%	9,842

Key area of focus – 6-7 conventional wells in the next 12 months – underpins market cap

Northern Star Project – Unconventional project

- 37,585 net acres (7,918 net AOW) / JV: AOW, Great Western* (Operator), Anadarko Minerals
- Horizontal drilling program of Ratcliff pay zone targeting new resource play – significant acreage value potential
- First Well late November 2014, Second well Q1-Q2 2015, + option for 2 more horizontal wells with back in right low cost
- 100% free carry on first two horizontal wells no cost cap/Max drilling and completion cost of \$5m.
- Horizontal wells economic (PV10) at 250 bopd.
- Expected EUR's of 200 – 500mbo based on production from horizontal Ratcliff wells in adjoining counties.
- Low decline rate on unconventional wells / Proven Producers for up to 20 years
- Great Western paid cash for acreage (3X AOW purchase price) and provides free carry on 2 horizontal wells plus 2 well option
- Some leases held outside the Anadarko transaction

JV Participant	Working Interest	Net Acres
American Patriot	21.5%	7,918
Great Western (Operator)	51.0%	18,475
Anadarko Minerals	27.5%	11,192

JV Participant	Working Interest	Net Acres
American Patriot	30%	4,684
Great Western (Operator)	70%	10,930

Key area of focus - two carried horizontal wells in the next 4 months significant value potential

Northern Star Project – Valuation upside

- Project has 61,489 gross acres (12,602 net AOW) with JV looking to potentially acquire up to 75,000-100,000 acres.
- De-risk asset in 12-18 months and realize significant upside in acreage value.
- Tight oil acreage outside Bakken/Eagle Ford now attracting significant prices.
- Aurora acquired for over \$100,000/acre, Permian recent deals \$39,000/acre, producing acreage in North Dakota over \$34,000/acre.
- \$15,000 per acre implies value of \$189m/550% ROI

Northern Star valuation potential* - compelling

Gross Acres	Net AOW Acres	Potential Value per acre*	Gross Value (US\$m)	Net AOW Value (US\$m)	Value per share
61,489	12,602	\$15,000	\$922.3	\$189.0	\$1.31
75,000	16,125	\$15,000	\$1,125.0	\$241.8	\$1.70
100,000	21,500	\$15,000	\$1,500.0	\$322.5	\$2.24

*Indicative valuation only not current acreage price in Northern Star project

Tight Oil/Shale Plays – key recent transactions

Transaction	Acres	Play	Price	Price (US\$/acre)	Date
Whiting and Kodiak merger	173,000	Bakken	\$6.0bn	\$34,682	Jul-14
American Energy Partners (AEP) acquires assets from Enduring Resources	63,000	Permian	\$2.5bn	\$39,683	Jun-14
AEP acquires assets in West Virginia/Ohio from East Resources/Undisclosed	75,000	Marcellus & Utica Shale	\$1.75bn	\$23,333	Jun-14
Bonanza acquires Niobrara assets	34,600	Niobrara	\$226m	\$6,532	May-14
Encana acquires Eagle Ford assets from Freeport	45,500	Eagle Ford	\$3.1bn	\$68,132	May-14
Baytex Energy acquires Aurora Oil and Gas	22,200	Eagle Ford	\$2.59bn	\$116,667	Feb-14
Oasis Petroleum sells non-operated Bakken assets	8,354	Bakken	333m	\$39,861	Jan-14
Pioneer and Sinochem form Wolfcamp JV	207,000	Permian	\$1.7bn	\$18,720	Jan-13
QEP Resources Inc acquires assets from multiple sellers	27,600	Bakken	\$1.38bn	\$50,000	Aug-12

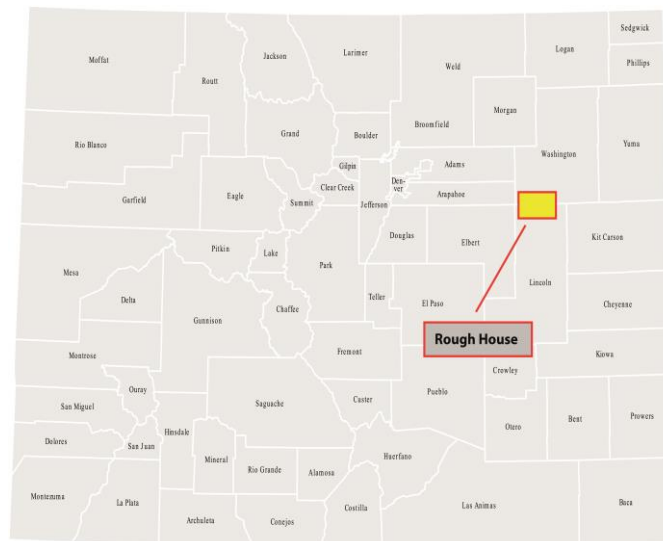
Source: PLS Database, Company announcements

Significant upside potential to AOW from this acreage – over 10x IPO price

Rough House Project - Colorado

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- 90-100% Working interest covering 26,943 gross acres (8,251 net AOW) located in the DJ Basin in Washington, Arapahoe and Elbert Counties, Colorado
- Conventional oil play focussed on stacked pays with multiple carbonate reservoir targets
- Acreage in close proximity to recent oil producing discoveries/quick paybacks & nearby active leasing:
 - **Nighthawk Energy: 300-400bopd from 4 wells currently 2000bopd total production,**
 - **Cascade Petroleum: leased over 300,000 gross acres, permitted 10 wells in 2014,**
 - **Wiepking Fullerton: 184,000 net acres, 3 wells drilled 694-1600bopd IP, and**
 - **Conoco Phillips (100,000+ net acres) IP 1,000bopd and Southwest Energy (over 200,000 net acres) IP 146bopd**
- Vertical drilling opportunity (≈8000ft) with large upside potential and potential horizontal oil play
- Exploration: Farm down, acquire acreage, 3D seismic followed by one well by mid 2015. Well costs \$1.5m



Source : AOW

Key details on wells drilled nearby:

Well	Proximity	Status
3-1H Tebo Conoco Phillips	20 miles	IP Rate 1087 bbl oil, 461 mcf/gas
Staner 5-8H Southwest Energy	3 miles	IP Rate 146 bbl oil, 59 mcf/gas

Source : Company announcements

Conventional oil play with recent nearby success and active leasing

Emerging Plays in the vicinity of American Patriot Acreage

Nighthawk Energy

•250,000+ net acres/2,000 bopd production

•Acreage in yellow



•Plays include:

- Cretaceous Niobrara shale oil
- Carboniferous shale oil
- Carboniferous shoreline carbonates conventional plays.

Cascade Energy

•Est. 80,000 net acres

•Drilled four wells.

•Has permitted 20 new wells. Wells will test oil potential of the Niobrara and Pennsylvanian aged shale.

American Patriot Oil & Gas Inc.

26,943 gross acres in the middle of a developing conventional oil play.

Weipking Fullerton

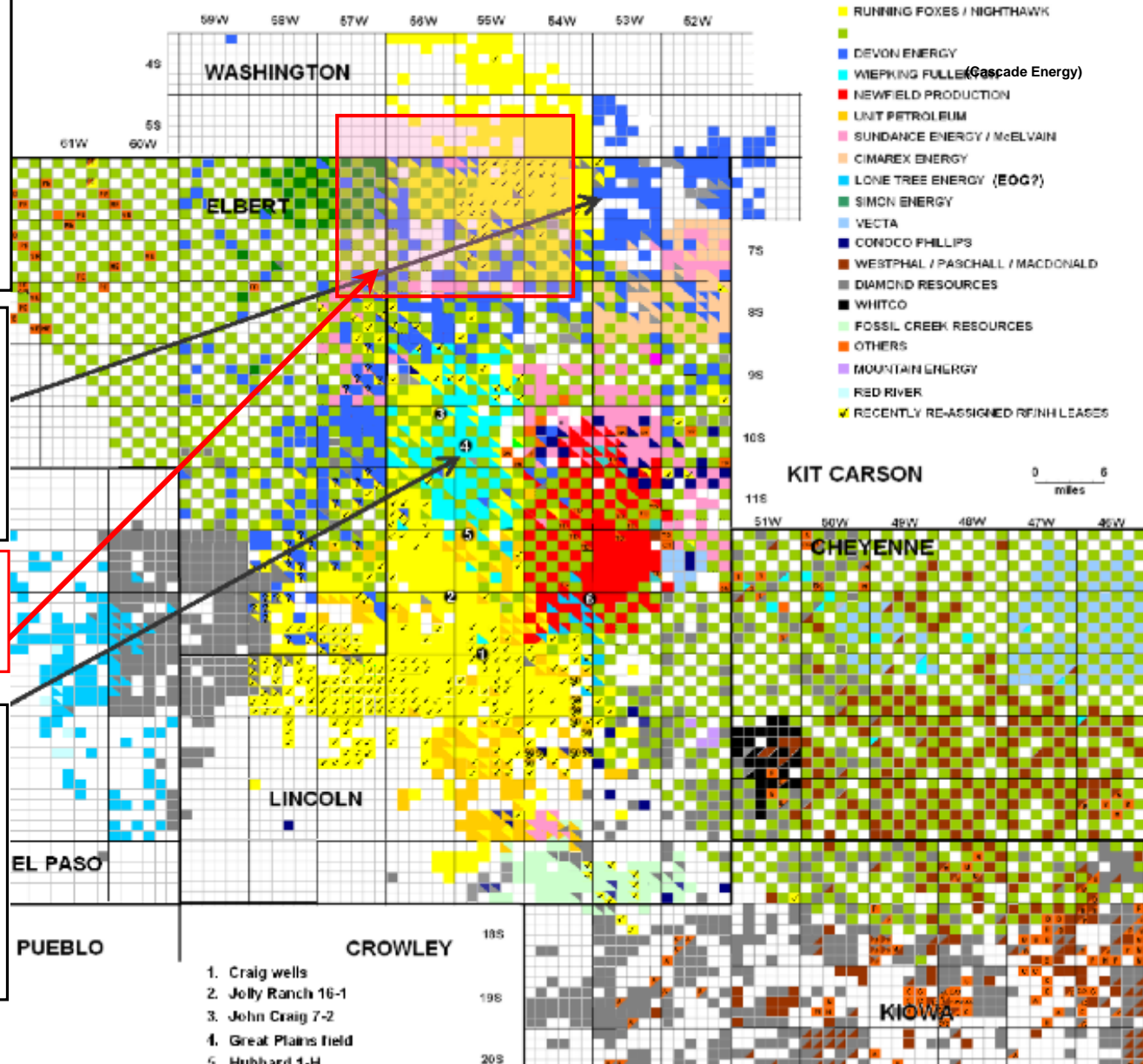
•Est. 184,000 net acres

•Great Plains field

•Current production: 3000 bopd

•New discoveries:

- Aloha Mula #9: IP 634 bopd
- Aloha Mula #1: IP 1550 bopd

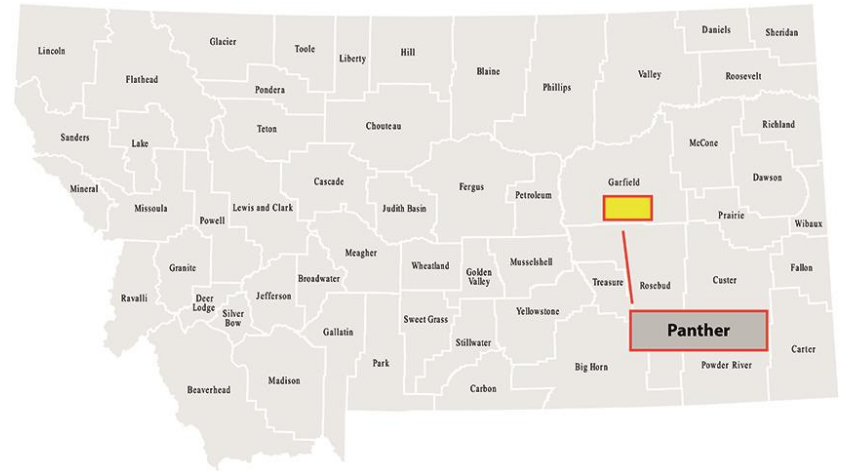


- RUNNING FOXES / NIGHTHAWK
- DEVON ENERGY
- WIEPKING FULLERTON (Cascade Energy)
- NEWFIELD PRODUCTION
- UNIT PETROLEUM
- SUNDANCE ENERGY / McELVAIN
- CIMAREX ENERGY
- LONE TREE ENERGY (EOG?)
- SIMON ENERGY
- VECTA
- CONOCO PHILLIPS
- WESTPHAL / PASCHALL / MACDONALD
- DIAMOND RESOURCES
- WHITCO
- FOSSIL CREEK RESOURCES
- OTHERS
- MOUNTAIN ENERGY
- RED RIVER
- RECENTLY RE-ASSIGNED RFINH LEASES

1. Craig wells
2. Jolly Ranch 16-1
3. John Craig 7-2
4. Great Plains field
5. Hubbard 1-H

Panther Project - Montana

- 100% Working interest covering 12,150 gross acres (10,293 net AOW) located in Garfield County, Central Montana
- Project located on the flanks of the oil rich Williston basin on a structural nose.
- Conventional/unconventional oil play focussed on stacked pay with multiple targets at 5500-8000ft in carbonate reservoir targeting Duperow formation and other stacked pay zones
- Major targets include Mississippian, Mission Canyon and Devonian, Duperow carbonates - both major historical producers in the Williston basin.
- Vertical drilling opportunity with upside potential as an unconventional tight reservoir horizontal play. Vertical well costs are \$1.2m
- Low cost of entry and close to producers/infrastructure
- Exploration: Actively looking to build acreage position, acquisition/processing Seismic and farm down for free carry on well



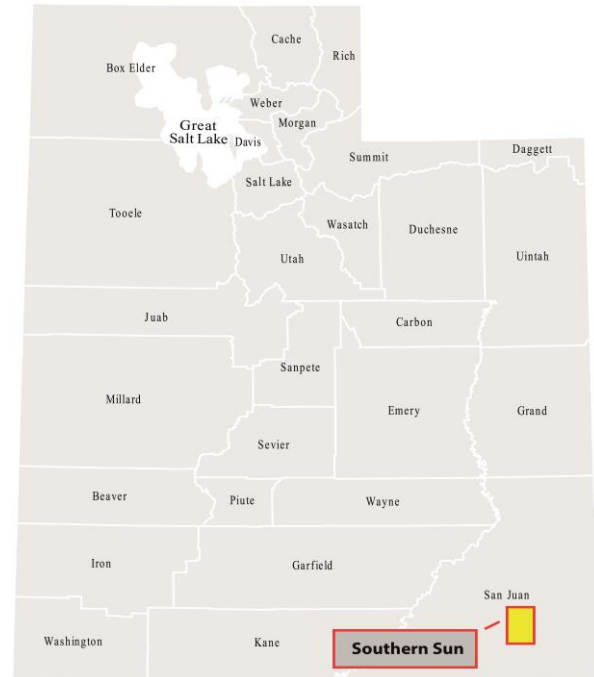
Source : AOW

Looking to build acreage position and then farm down

Southern Sun - Utah

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- 100% Working interest covering 3,728 gross acres (3,474 net AOW) in the Paradox Basin in San Juan county, Utah
- Conventional and unconventional potential, targeting shales (Gothic) and carbonate reservoirs at 5500ft depth
- Vertical drilling opportunities with potential to turn to horizontal oil plays, close to producers/ infrastructure.
- Significant near term conventional production potential from the Tin Cup Mesa field covering 480 acres. Opportunity to expand this acreage position.
- Acreage surrounded by Anadarko, Kimmeridge Energy and Hawkwood Energy. Anadarko permitted 5 and drilled 2 horizontal wells, Kimmeridge permitted one well – close to AOW
- Exploration: Seismic, acquire more acreage and farm down or monetise asset



Source : AOW

Key details on wells drilled nearby:

Well	Operator	Details
Long Point State 3523-2-1H	Anadarko	Drilled – data confidential
Lewis Road Fee 3424-2-1H	Anadarko	Drilled – data confidential
Cedar Point Fee 3526-16-1H	Anadarko	Drilled – data confidential

Source : Company announcements

Early entrant into an emerging play and looking to monetize asset

Catalysts – active next 6-12 months

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Catalyst	Indicative Timing
Second conventional well with Anadarko Minerals on Northern Star project	Dec 2014
First horizontal well with Great Western on Northern Star project	Dec 2014
Rough House project farm down	Q4 2014
Further acreage acquisition – all projects	Q4 2014-2015
Second horizontal well with Treasure Exploration on Northern Star project	Q1-Q2 2015
2-3 more conventional wells with Anadarko on the Northern Star project	Q1 – Q2 2015
First conventional well Colorado – Rough House project	Q2-Q3 2015
2-3 more conventional wells with Anadarko on the Northern Star project	Q3 – Q4 2015
Third & Fourth horizontal well with Treasure Exploration on Northern Star	Q2-Q3 2015

The timing is subject to regulatory approvals , equipment and services availability and weather conditions.

Investment Summary – American Patriot Oil and Gas

Early Mover/Proven Oil Fields

- Early mover in emerging tight oil basins/ proven hydrocarbon province nearby historical producing old carbonate fields and infrastructure

Cheap Entry/Significant Acreage

- Large and growing acreage **35,000 net acres** on shore USA – Rocky Mountain basins

JV Business Model

- Early entry into tight oil plays, capture significant acreage position, cash and free carry deal, realize upside on acreage position – proven success US resource plays **built by small/mid caps**

JV Established – US Partner

- Two JV's completed, US Partners (Operator): Great Western Oil & Gas and Anadarko Minerals

Unconventional Program

- Free carried two high impact unconventional wells drilling Dec 2014/March 2015 - significant upside quickly unlocking acreage value potential over 10 times IPO price

Conventional program

- First well producing 216bopd, naturally flowing from secondary target – best zones still to come, second well drilling Dec 2014 part of 17+ well program

Near term activity

- **Near term activity 2014: 1st unconventional well December, 2nd conventional well December, new JV Colorado, 2015: 6-7 conventional wells, 3 unconventional wells**

Board and management team

Alexis Clark

Chief Executive Officer and Managing Director

- Previously Oil & Gas Analyst at Patersons Securities also Energy Analyst at Merrill Lynch.
- Over 10 years experience in Institutional banking and finance for Energy & Resources companies.
- Chartered Financial Analyst, Chartered Accountant Bachelor of Economics & Commerce at the University of Adelaide.

Kleo Hatziladas

Business Development Manager

- Company Founder and major Shareholder
- Founder Ambassador Oil and Gas (AQO.ASX) currently subject to bidding war by Drill Search (DLS.ASX) and Magnum Hunter (NYSE.MHR)
- Track record of executing and delivering farm out transactions with New Standard Energy & Magnum Hunter and Treasure Exploration
- Extensive networks and connections in US oil and gas industry

Robert Hoar

Chief Geologist

- Exploration geoscientist with 30 years of oil and gas industry experience including many US basins.
- Worked for a number of well-known companies including Amoco, Oryx, and Ker McGee.
- BA in geology from Hamilton College and a MSc in Geology from the University of Vermont.

David Shaw

Non Executive Chairman

- Practising solicitor with his own firm Campbell & Shaw Lawyers.
- Chairman of Ambassador Oil & Gas Ltd and Director on a number of private company boards and advisory boards.
- Previous Essendon club President from 1992 to 2002 and former Commissioner of the AFL.

Jim Angelopoulos

Non Executive Director & Chief Operations Officer

- Monash University Engineering Graduate and career as a director of a number of successful businesses in Australia.
- Currently the Managing Director of Fuseco Ltd.
- Experienced Energy Company Investor and Director of a Joint Venture gas & oil enterprise in Kentucky USA.
- Founding director of AWO.

Frank Pirera

Non Executive Director & Chief Financial Officer

- More than 30 years experience in public practice.
- Graduate of Monash University -Bachelor of Business (Accounting) and is a fellow of the Certified Practising Accountants (CPA).
- Experience in financial control and management and strategic planning advising public and private companies.

Contact information

ALEXIS CLARK

Email

Mobile

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

aclark@ap-oil.com

+ 61 401 626 014

ROBERT HOAR

Email

Mobile

CHIEF GEOLOGIST

rhoar@ap-oil.com

+ 1 1303 807 3844

JIM ANGELOPOULOS

Email

Mobile

DIRECTOR & CHIEF OPERATIONS OFFICER

jim@ap-oil.com

+ 61 418 102 232

Level 1, 141 Capel Street
North Melbourne 3051 Australia

Suite 300, 1601 Blake Street, Denver
Colorado, 80202 USA