

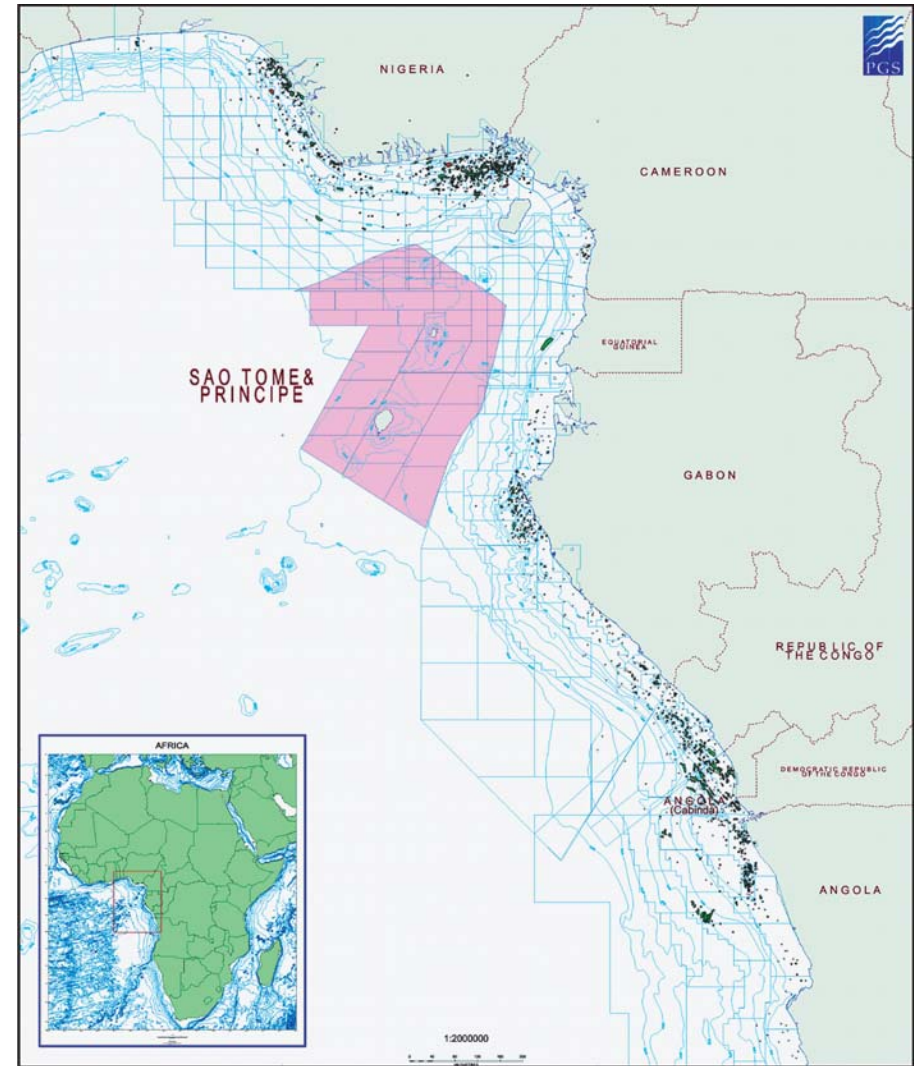
EQUATOR EXPLORATION LIMITED

Exploring West African Waters

NOVEMBER 2004

Introduction

- Equator is a BVI corporation established in December 2000.
- The Company explores for and develops oil projects, primarily in the highly prospective waters of the Gulf of Guinea.
- Equator's objective is to build a diversified portfolio of exploration, appraisal and production assets in the region.
- The Company will initially focus its efforts in West Africa, in particular the territorial waters of São Tomé and Príncipe where Equator has been active since 2001.
- Equator is also evaluating opportunities in Nigeria and Equatorial Guinea.



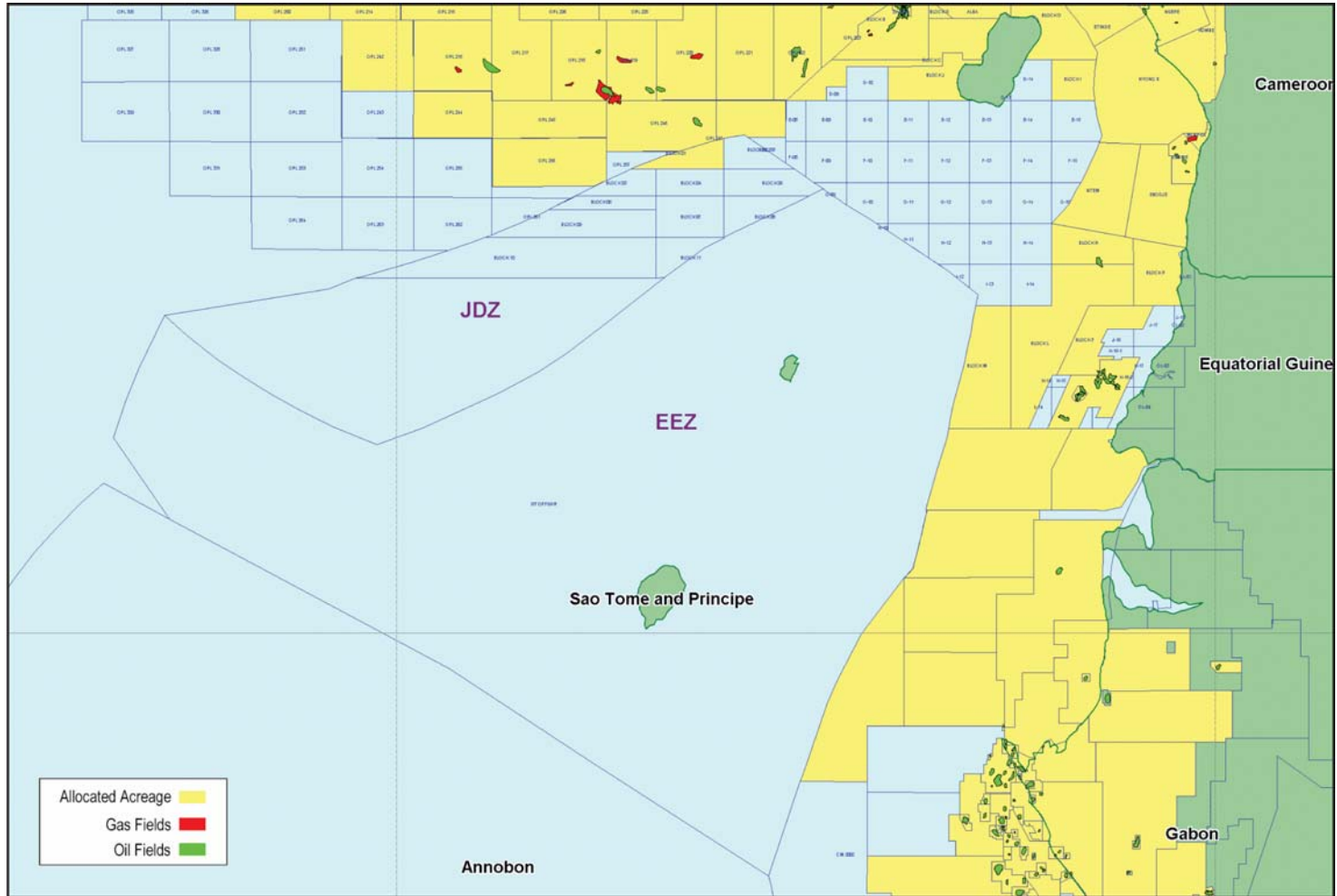
Regional Overview

- In the spring of 2001, the governments of São Tomé and Príncipe and Nigeria reached an agreement over a long-standing maritime border dispute.
- Under the terms of the 2001 Treaty, the Joint Development Zone (JDZ) was established governing the previously disputed boundary area.
- The rest of the claimed territorial waters of São Tomé and Príncipe is known as the Exclusive Economic Zone (EEZ), which encompasses an area of approximately 160,000 km².
- Seismic data for the region indicates widespread prospectivity in the waters of São Tomé and Príncipe.
- The close proximity to the proven hydrocarbon systems in the adjacent countries of Nigeria, Cameroon, Equatorial Guinea and Gabon also suggests the potential for hydrocarbons.



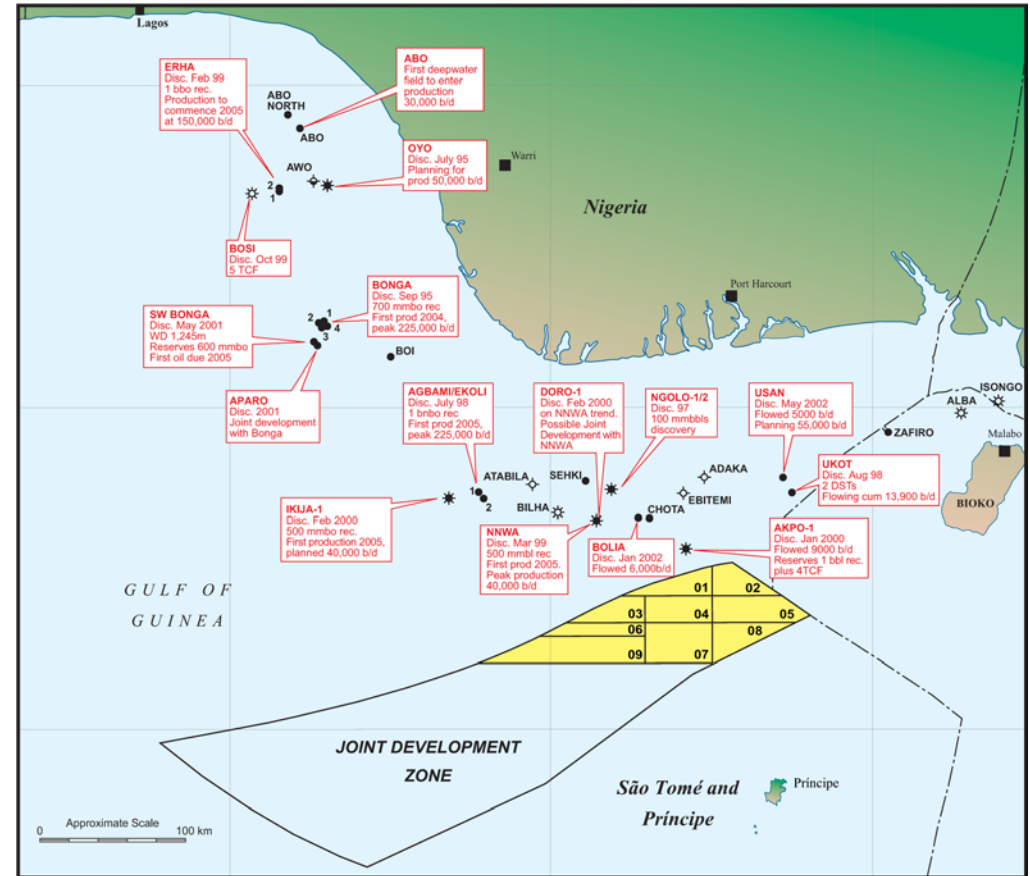
The Exclusive Economic Zone

The EEZ is surrounded by the proven hydrocarbon systems of neighbouring countries.



Regional Exploration

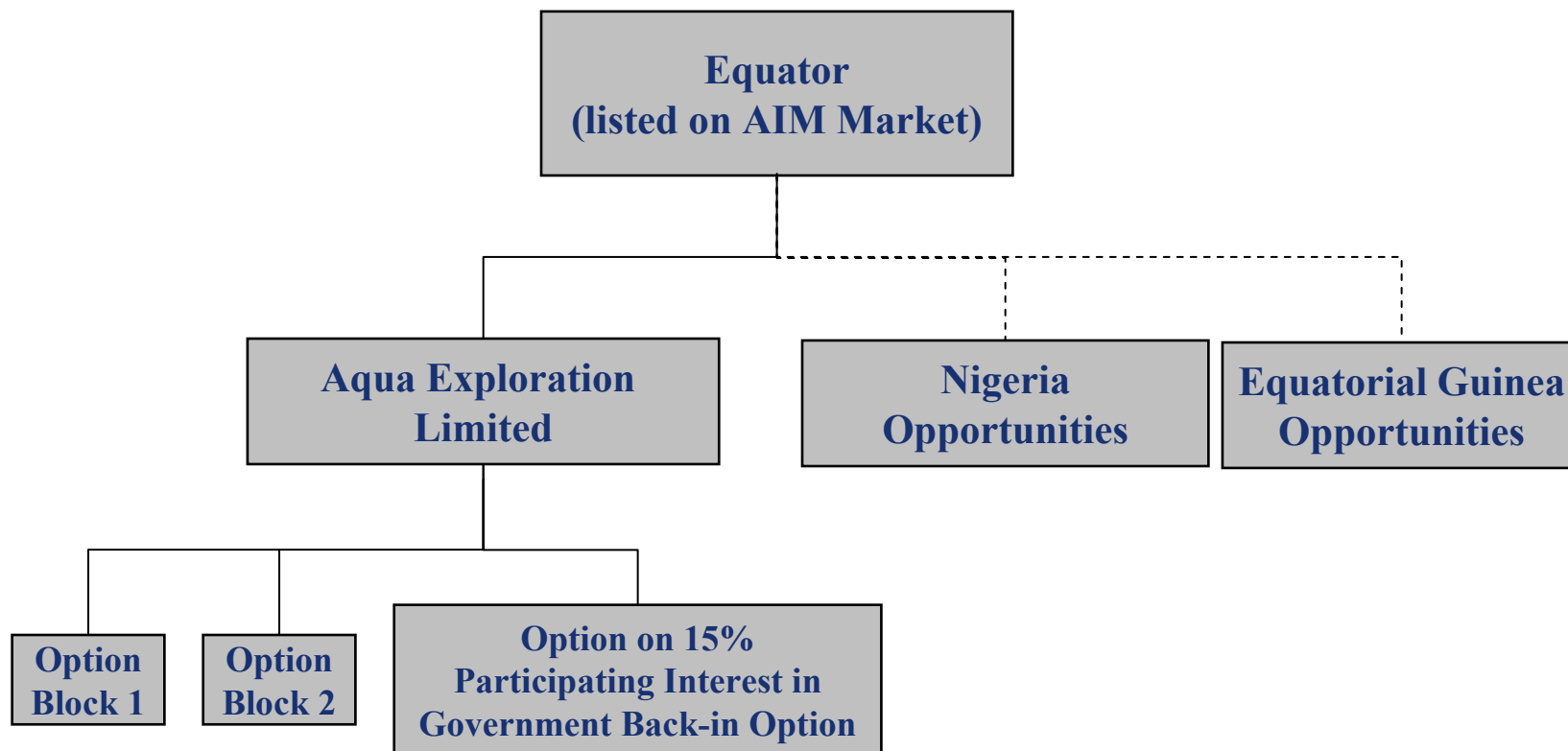
- Recent activity has established West Africa as a world leader in terms of offshore deepwater exploration and production activities.
- According to a study prepared by PFC Energy, the reserve base of deepwater fields projected to come on-stream in West Africa over the next five years (aggregating 16.8 billion boe) is seven times that of deepwater fields which came on-stream over the previous five years.
- Recent deepwater discoveries in Equatorial Guinea and Nigeria, coupled with hydrocarbon finds offshore Gabon, suggest geological extensions into the territorial waters of São Tomé and Príncipe.



Equator's Interests in the EEZ

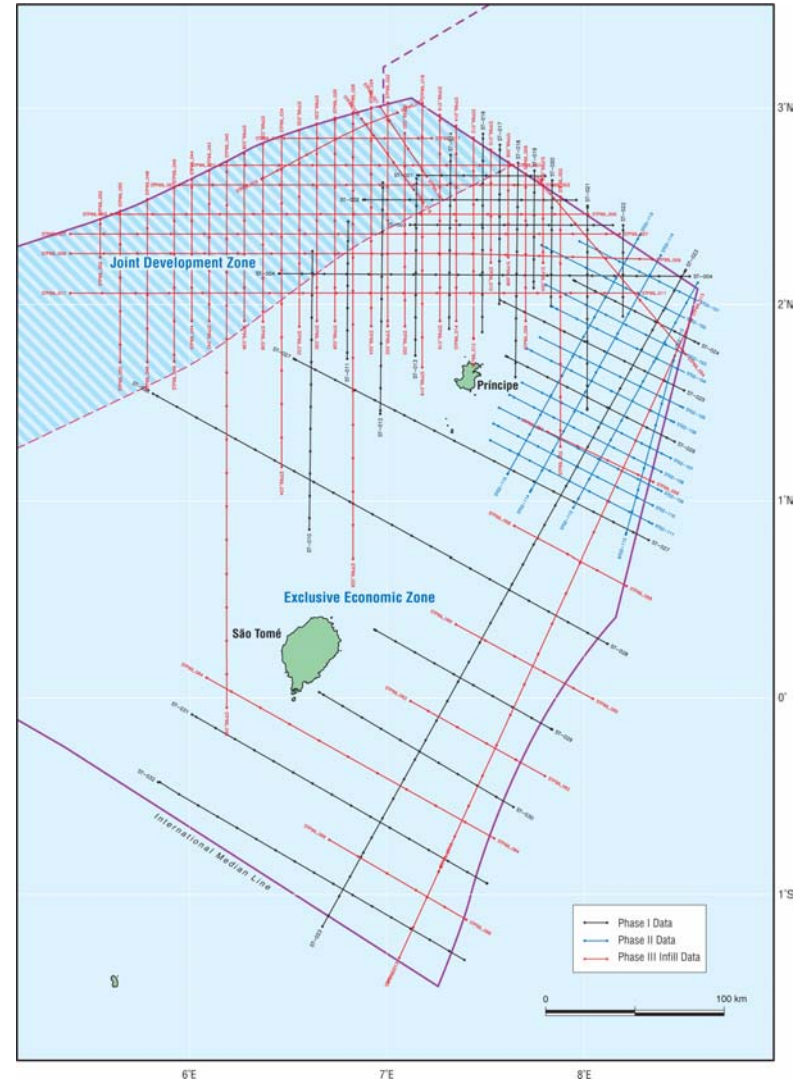
- Equator owns the right to acquire a 100% working interest in two blocks of its choice in the EEZ.
- Equator also has the option to participate with the Government, up to a maximum of 15 percent, in any Government participating interest options in the EEZ.
- Equator plans to select its two option blocks and commence negotiations on PSCs with the Government for each block by year-end.
- Once the PSCs are finalised, Equator then intends to undertake a 2D & 3D seismic programme on each block prior to farm-out and/or drilling of the two blocks.

Corporate Structure



Seismic Data in the EEZ

- Equator has reviewed 8,000 km of 2D seismic acquired in the EEZ, including 5,100 km of seismic acquired by Equator and PGS Exploration (UK) Limited in 2002 and 2003.
- The seismic data shows widespread prospectivity and hydrocarbon potential similar to deepwater blocks in Nigeria and Equatorial Guinea.
- Four play types have been identified with the presence of a number of leads and prospects.
- Oil seeps on São Tomé and Príncipe.
- The map at the right shows the 2D seismic data acquired in the EEZ.

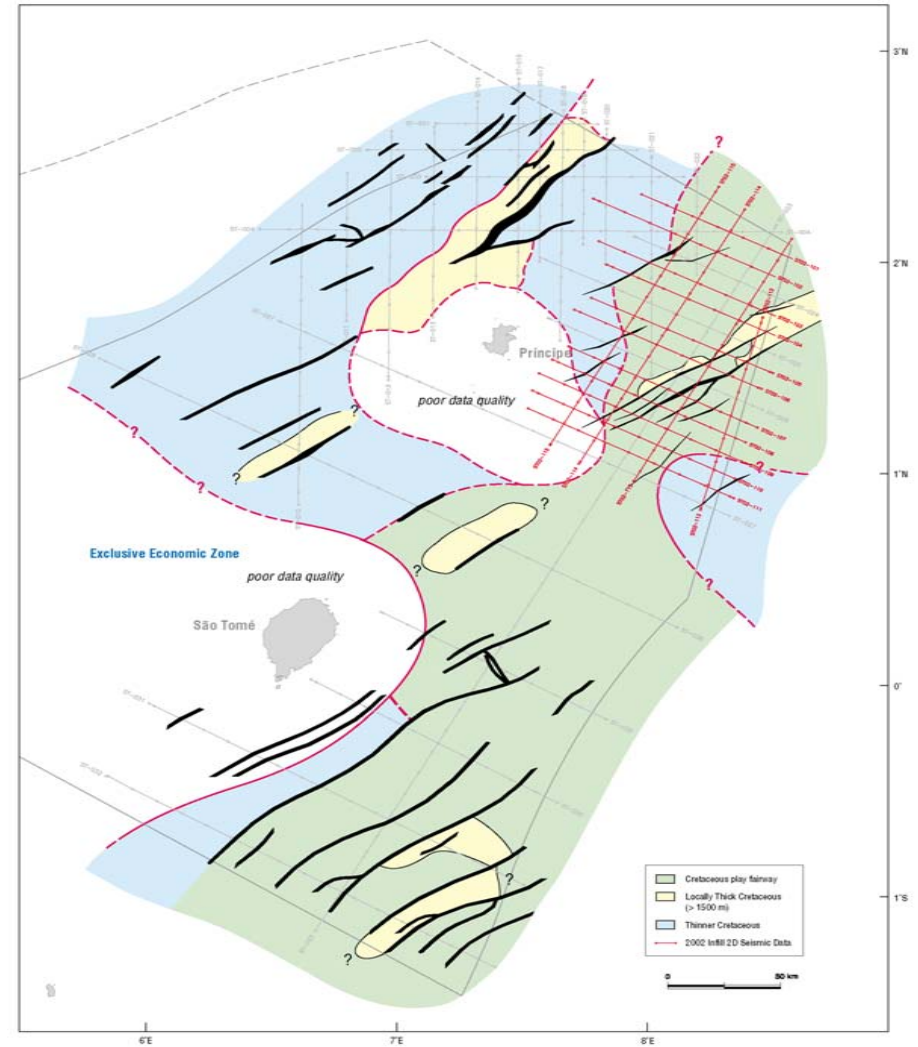


Exclusive Economic Zone Prospectivity

- Three main Play Fairways identified
 - Upper Cretaceous
 - Lower Tertiary
 - Upper Tertiary

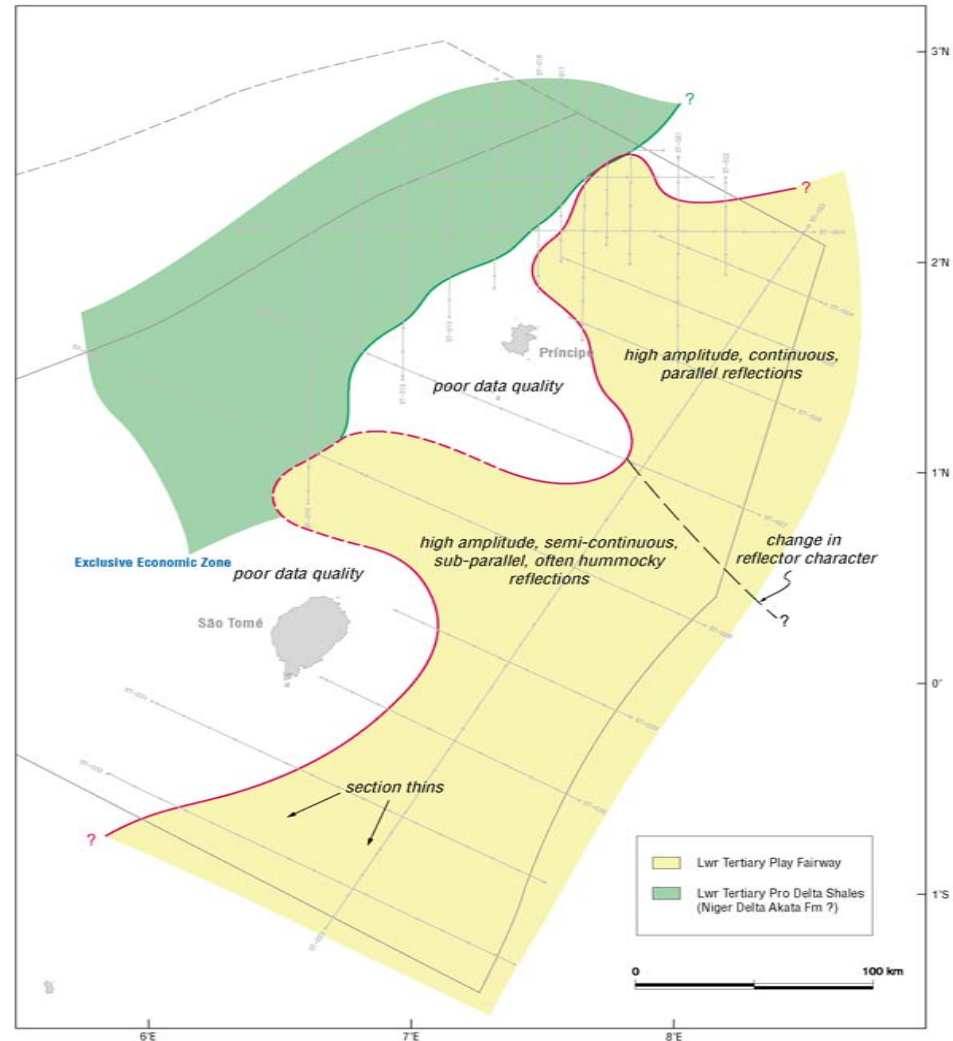
Upper Cretaceous Play Fairway

- Reservoir potential - distal turbidite sands
- Charge - Upper Cretaceous source rocks
- Traps - structural and stratigraphic trap geometries identified:
 - onlap and drape over oceanic basement highs
 - ponding within the grabens
 - anticlines related to transpressional movement on the oceanic fracture zones



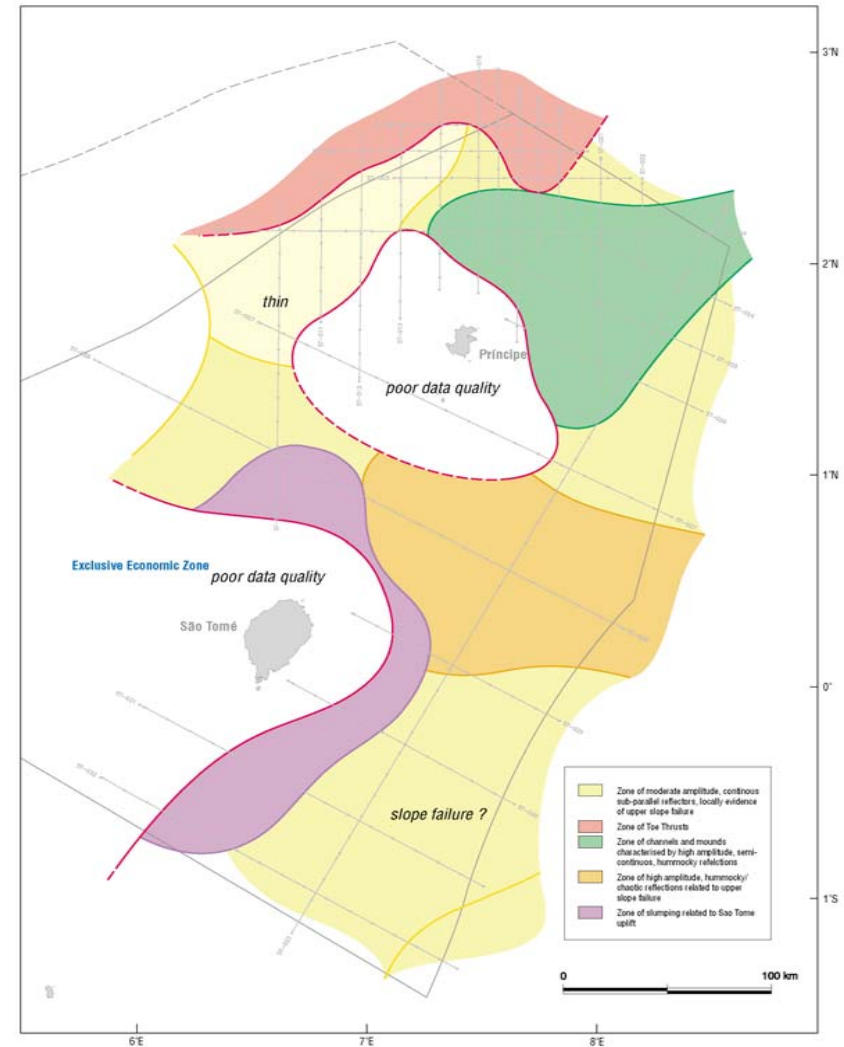
Lower Tertiary Play Fairway

- Reservoir potential - distal turbidite sands from Niger Delta
- Charge - Upper Cretaceous source rocks
- Traps - dominantly stratigraphic and also structural trap geometries identified:
 - mounded features which possibly represent basin floor fans and turbidites ponded against structural highs
 - drape anticlines located directly above those in the Cretaceous fairway



Upper Tertiary Play Fairway

- Reservoir potential - distal turbidite sands from Niger Delta
- Charge - Tertiary Akata Formation and Upper Cretaceous source rocks
- Traps - dominantly stratigraphic, structural trap geometries also identified:
 - stratigraphic types associated with turbidite and basin floor fan deposition
 - several anticlinal features identified, which are probably related to distal Niger Delta toe-thrusts



Equator's Interests in Seismic Data

- Equator also generates revenue from the marketing and sale of seismic data that it has acquired, jointly with PGS Exploration (UK) Limited (PGS), in the JDZ and EEZ.
- Under a Joint Operating Agreement with PGS, Equator is entitled to a share of licensing fees from the sale of seismic data previously funded by PGS and Equator in the JDZ and EEZ.
- It is expected that the revenue sharing arrangement will continue for further seismic data acquired by Equator and PGS in the EEZ.

Board of Directors

Sir Sam Esson Jonah (aged 54) KBE, Non-executive Chairman

Sir Sam Jonah is president of AngloGold Ashanti Limited, a NYSE listed company which is one of the world's largest gold companies and the largest African-based gold producer. He was appointed to the position of CEO of Ashanti Goldfields Limited in 1986 and oversaw its growth and listing as the first operating Sub-Saharan African company on the NYSE. He is also currently a director on a number of public and private company boards including AngloGold Ashanti Limited, Anglo American Corporation of South Africa, Anglo American Platinum Corporation Ltd. (Amplats), Transnet Ltd. and African Minerals Ltd.

Wade Cherwayko (aged 40), BS, Chief Executive Officer

Over the last 19 years, Mr. Cherwayko has been active in negotiating, developing and financing a number of projects in West and North Africa. Such projects included the acquisition, financing, exploration and development of several onshore and offshore oil and gas assets for Mart Resources Inc., Abacan Resource Corporation, Centurian Energy, Equator and Yinka Folawiyo Petroleum Company Ltd. Prior to working in West Africa, Mr. Cherwayko acted as a geological consultant for a number of oil companies with operations in Canada, USA and South America. He is currently a director of Mart Resources Inc.

James Ladner (aged 65), lic.oec. HSG, Non-executive Director

Mr. Ladner is a financial consultant and investment banker in Zurich. He also serves as director of a number of banks and companies, including F. van Lanschot Bankiers (Switzerland) Ltd., Colombian Gold AG, USI AG, Baltensperger & Partner AG and Verit Verwaltungs- und Immobilien AG. Mr. Ladner was previously a co-founder and director of RP&C International, London and New York (an international investment bank boutique), non-executive chairman of Bank Austria Creditanstalt (Switzerland), a director of AG für Fondsverwaltung AG, Energy Capital Investment Co. plc, The Royal Bank of Scotland AG, Interallianz Bank AG, an executive vice president of Coutts Bank (Switzerland) as well as a member of the Swiss Admissions Board and the Swiss National Bank's Capital Markets Commission.

Alexander L. Dembitz (aged 57), BS, MBA, Non-executive Director

Mr. Dembitz has over thirty years of experience in international banking, investment management and consulting. He currently is working for Everest Capital, a global investment advisory firm managing over \$1 billion in a family of hedge funds. Before joining Everest Capital, Mr. Dembitz was the Chairman of Deloitte & Touche Central Europe. He was also the founder and Chief Executive Officer of the IDOM Group, the largest information technology and banking consulting firm in Central Europe. Prior to that, he worked for the Midland Bank Group in London, Paris and Frankfurt.

Management's Strategy

- Leverage our experience and contacts to identify possible acquisition and investment opportunities.
- Apply disciplined financial management in the areas of acquisition evaluation and capital spending.
- Acquire minority working interests in high reward exploration opportunities alongside major oil companies.
- Minimize investment and exploration risk on high working interest blocks through farm-outs.

Capitalization

- Equator currently has approximately 53.4 million shares outstanding (66 million, on a fully diluted basis) as shown in the table below.

	Shares Issued	Shares Post 4-to-1 Split
Shares Issued & Outstanding	13,350,031	53,400,124
Management Options*	150,000	600,000
Investor Warrants	3,005,250	12,021,000
Fully-Diluted Shares	16,505,281	66,021,124

** Additional options to be issued to Directors immediately prior to admission to AIM and will be disclosed in the prospectus.*

Admission to AIM

- Equator is seeking admission to AIM in order to widen its investor base and to have access to equity capital markets.
- The net proceeds of the Placing, together with the proceeds of two pre-IPO rounds of funding, will be applied over the next 15 months to Equator's planned expenditures on its interests in the EEZ amounting to approximately \$23 million.
- The net proceeds will also be used to fund acquisition opportunities in Africa as they become available and for general corporate expenses.



Corporate Directory

Correspondence Office

Equator Exploration Limited
35-37 Grosvenor Gardens
Suite 194

London SW1W 0BS

United Kingdom

Tel: +44 (0)20 7834 1212

Fax: +44 (0)20 7834 1919

Email: info@equatorexploration.com

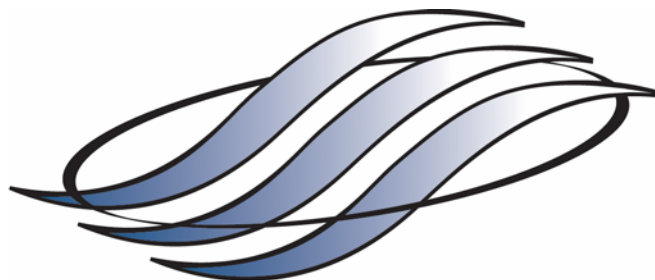
www.equatorexploration.com

Nominated Adviser

Nabarro Wells & Co. Limited
Saddlers House
Gutter Lane
London EC2V 6HS
United Kingdom

Accountants

Chantrey Vellacott DFK
Russell Square House
London WC1B 5LF
United Kingdom



Broker

ODL Securities Limited
Salisbury House, 6th Floor
London Wall
London EC2M 5QQ
United Kingdom

Solicitors

Masons
30 Aylesbury Street
London EC1R 0ER
United Kingdom

