



NSX Announcement

21 March 2012

African Petroleum Corporation Limited has been awarded an Exploration Permit in Côte d'Ivoire over offshore block CI-509

African Petroleum Corporation Limited (NSX: **AOQ**) ("African Petroleum" or the "Company"), a West African focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, African Petroleum Côte d'Ivoire Limited ("African Petroleum Côte d'Ivoire"), has entered into an agreement with the Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire ("PETROCI") and the Republic of Côte d'Ivoire (the "State of Côte d'Ivoire") to acquire one offshore exploration permit covering block CI-509 ("Permit") as shown in the attached map.

Key points:

- African Petroleum Cote d'Ivoire entered into an agreement with PETROCI and the State of Cote d'Ivoire to acquire exploration rights in one offshore block: CI-509. The Permit is situated in the Western Offshore area of Côte d'Ivoire, with a total surface area of 1,091.37 sq km.
- African Petroleum Côte d'Ivoire will be the Operator with a 90% interest in the Permit. The remaining 10% is owned by PETROCI.
- This is the Company's second award of a block, offshore Cote d'Ivoire. On 19 December 2011, African Petroleum was awarded the exploration rights over Block CI-513.
- African Petroleum Côte d'Ivoire's exploration programme will target deep water Upper Cretaceous submarine fans in Cote d'Ivoire which are considered to have similar high impact potential as discoveries in the Jubilee field, Ghana, Narina-1, Liberia, the Jupiter and Mercury discoveries, Sierra Leone.
- A 3D seismic programme over Blocks CI-513 and CI-509 is expected to commence in mid-April 2012.

Frank Timis, Non-Executive Chairman, comments "African Petroleum is already one of the largest net exploration acreage holders in the West African transform margin focussed on the newly emerging and highly successful Upper Cretaceous exploration fairway. Together with the earlier award of Block CI-513, this award of CI-509, underlines African Petroleum's commitment to building a high grade exploration portfolio in the proven oil basin of Côte d'Ivoire and accelerating exploration in the region. This additional block adds further to African Petroleum's strategy of building an extensive portfolio in proven Upper Cretaceous basins in Côte d'Ivoire, Sierra Leone and Liberia as well as building on our pre-eminent position in the frontier Gambia/Senegal Western Margin".

African Petroleum has recently been awarded licences in Senegal over two blocks: Rufisque Offshore Profond and Senegal Offshore Sud Profond. The area covers 18,277sq km. The Company holds 90% interest with its partner Petrosen holding the remaining 10%. A 3D seismic acquisition has now commenced on Senegal Offshore Sud Profond.

African Petroleum currently holds a 100% interest in blocks LB-08 and LB-09 offshore Liberia, where it has completed 5,100sq km of 3D seismic data and where a significant discovery was recently announced at our Narina-1 Well in LB-09.

African Petroleum holds a 100% interest in block SL-03 offshore Sierra Leone where it has recently completed 3D seismic acquisition covering 2,500 sq km.

The Company also holds a 60% operating interest in blocks A1 and A4 offshore Gambia where it has completed 2,500 sq km of 3D seismic. This is in conjunction with its partner Buried Hill Gambia BV.

Yours faithfully

African Petroleum Corporation Limited

Tony Sage

Non-Executive Deputy Chairman

For further information, please contact:

Tony Sage
Non-Executive Deputy Chairman
African Petroleum Corporation Limited
Ph: +61 8 9388 0744

Claire Tolcon
Company Secretary
African Petroleum Corporation Limited
Ph: +61 8 9388 0744

David Tasker
Professional Public Relations
Ph: +61 8 9388 0944 / +61 433 122 936
Em: david.tasker@ppr.com.au

Eloise von Puttkammer
Investor Relations
African Petroleum Corporation Limited
Ph: +61 8 9388 0744

MAP OF AFRICAN PETROLEUM CORPORATION LIMITED COTE D'IVOIRE OFFSHORE PERMITS

