

AFRICAN PETROLEUM UPDATE

APPOINTMENT OF COO AWARD OF 100% OF BLOCK SL-4A-10, SIERRA LEONE

Appointment Of Chief Operating Officer

African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”), is delighted to announce the appointment of Mr Jens Pace as Chief Operating Officer (“COO”) of the Company from 1 October 2012.

Mr Pace is a highly regarded geoscientist, who has had a successful career at BP Exploration Operating Company Limited (“BP”), and its heritage company Amoco (UK) Exploration Company, spanning over 30 years. Mr Pace has held senior positions at BP for over 10 years, gaining substantial exploration and production experience in Africa, namely: Algeria, Angola, Congo, Gabon and Libya, having also extended experience in Europe, Russia and Trinidad. He has contributed to a number of BP’s exploration discoveries over his career. Most recently, Mr Pace managed a very large and active exploration portfolio for BP in North Africa. Additionally, Mr Pace has gained highly sought after experience in the areas of field development and as a commercial manager, dealing with national oil companies and African governments. Mr Pace holds a BSc in Geology and Oceanography from the University of Wales and an MSc in Geophysics from Imperial College, London.

Commenting on the appointment, Karl Thompson, CEO said: “Mr Pace’s leadership and international exploration and resource development experience, together with a successful track record of hydrocarbon discoveries and operational delivery, will make Mr Pace an invaluable asset to African Petroleum’s management team.”

Award of Block SL-4A-10 Offshore Sierra Leone

The Company is pleased to announce that, following the provisional award of Block SL-4A-10, offshore Sierra Leone, its wholly owned subsidiary African Petroleum Sierra Leone Limited has entered into a petroleum licence agreement with the Government of the Republic of Sierra Leone for the petroleum exploration and production licence over 100% of Block SL-4A-10 (the “Permit”), as shown in the attached map. The award of Block SL-4A-10 is still subject to ratification by the Parliament of the Republic of Sierra Leone.

Key points:

- African Petroleum Sierra Leone Limited entered into a petroleum licence agreement with the Government of the Republic of Sierra Leone to acquire the petroleum exploration and production rights over Block SL-4A-10. The Block is situated offshore Sierra Leone, with a total surface area of 1,995 sq km.

- African Petroleum Sierra Leone Limited will be the operator, with a 100% interest in Block SL-4A-10. Should the Company make a commercial discovery of hydrocarbons the Government of the Republic of Sierra Leone shall be transferred 10% of the interest of Block SL-4A-10, with an option to be increased by another 5%.
- This is the Company's second award of a block, offshore Sierra Leone. In February 2011, the Parliament of Sierra Leone ratified the Company's award of the exploration rights over Block SL-03, offshore Sierra Leone.
- African Petroleum Sierra Leone Limited's exploration programme will target deep water Upper Cretaceous submarine fans offshore Sierra Leone, which are considered to have similar high impact potential as discoveries such as Anadarko's Mercury, Jupiter and Venus discoveries, Sierra Leone.
- African Petroleum Sierra Leone Limited will be licencing all available 3D seismic data over Block SL-4A-10 from TGS Nopec, who acquired the data in October 2011.

Chinese Investment

Following the Company's announcement on 3 September 2012 of the expiry of the exclusive period awarded to PetroChina International Investment Company Limited ("PetroChina"), under the Memorandum of Understanding between African Petroleum and PetroChina, negotiations are still progressing positively. The Company shall keep shareholders informed of any developments.

Yours faithfully
African Petroleum Corporation Limited

Tony Sage
Non-Executive Deputy Chairman

Map of African Petroleum Sierra Leone Limited's Block SL-4A-10, offshore Sierra Leone

