



11 August 2011
NSX Announcement

African Petroleum to Spud its 1st Well in Liberia

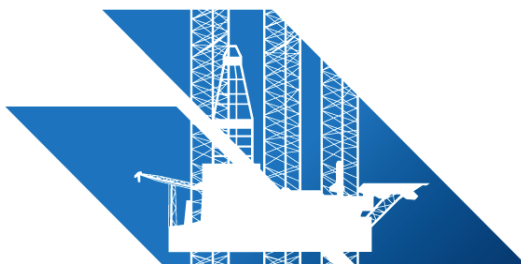
African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”) commenced drilling its first exploration well in Liberia on 8 August 2011 with the Maersk Deliverer semi-submersible deepwater drilling rig. The Company has a 100% interest in Blocks LB-08 and LB-09 and is fully funded for a further 5 additional exploration wells.

African Petroleum will be drilling the “Apalis” Prospect on Block LB-09 in Liberia with estimated prospective recoverable oil resources of 500 (mean case) to 1,000 (upside) million barrels. Detailed technical analysis of the 3D seismic data acquired in 2010 has shown that the “Apalis” Prospect may contain multiple sand reservoirs in the Upper Cretaceous Maastrichtian and Turonian as well as in the Aptian and Albian. Some of the potential reservoirs in the “Apalis” Prospect have a well-developed 3D seismic class 3/4 AVO response, similar to those reported for nearby discoveries in Sierra Leone and Ghana.

Due to the tightening rig market and limited availability of deepwater 5th generation drilling rigs in the West African region, African Petroleum has entered into agreements with Lukoil Overseas Cote d’Ivoire E&P Ltd (“Lukoil”), Vanco Cote d’Ivoire Ltd (“Vanco”) and AP Moller-Maersk (“Maersk”) that the Maersk Deliverer will be released to Vanco and Lukoil for two wells after the drilling of the “Apalis” Prospect and will then be returned to African Petroleum for one additional well. The agreement to swap drilling slots with Lukoil and Vanco enhances the flexibility of the Company’s 2-3 well drilling program planned for 2012 as it allows the Maersk Deliverer to be reserved for the deepest water exploration drilling targets. Additionally, the planned interval between the “Apalis” well and the second well allows for the integration of both the geological and operational information to be better utilized in planning the 2012 wells. African Petroleum is currently planning to contract a second deepwater rig in 2012 to accelerate drilling plans in the West African Transform Margin.

Block SL-03, offshore Sierra Leone, immediately to the west of the Anadarko Venus and Mercury discoveries was ratified by parliament in February 2011. The Geo-Caribbean 3D Seismic Vessel has been contracted to undertake a 2,500 sq km 3D seismic survey on Block SL-03, which is currently underway. Further additional 3D seismic surveys are planned for 2011/2012 in West Africa.

African Petroleum is already one of the largest net exploration acreage holders in the West Africa transform margin and anticipates acquiring a significant number of new exploration licenses in the near term.

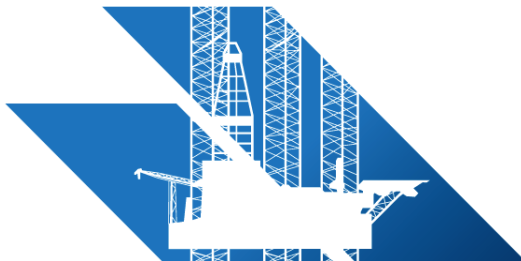




**African
Petroleum**
CORP LTD

Yours faithfully
African Petroleum Corporation Limited

Tony Sage
Non-Executive Deputy Chairman



ABN 87 125 419 730
Corporate Office

18 Oxford Close
Leederville, WA 6007