



NSX Announcement

11 July 2012

African Petroleum Corporation Limited has been provisionally awarded an Exploration Permit in Sierra Leone over offshore block SL-4A-10

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 Sierra Leone Limited (“African Petroleum Sierra Leone”), has been provisionally awarded, together with Kosmos (a partner in the Jubilee field development in Ghana), one offshore exploration permit covering block SL-4A-10 as shown in the attached map. The award is subject to further negotiations.

African Petroleum submitted an application for Block SL-4A-10 on 30 March 2012, as part of the Sierra Leone 3RD Bid Round for offshore exploration permits.

African Petroleum holds a 100% interest in block SL-03 offshore Sierra Leone where it has completed 3D seismic acquisition covering 2,500sq km. The seismic data is currently under evaluation in anticipation of future drilling.

The Company has recently been awarded two exploration blocks in Cote d’Ivoire: CI-509 and CI-513. These two deep water blocks cover an area of 2,531sq km. A 3D seismic program covering both blocks is currently under way.

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 a 90% interest with its partner Petrosen holding the remaining 10%. A 3D seismic acquisition has now been completed on Senegal Offshore Sud Profond covering 3,600sq km.

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 announced in February 2012 at our Narina-1 Well in block LB-09.

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

MAP OF AFRICAN PETROLEUM CORPORATION LIMITED SIERRA LEONE OFFSHORE PERMITS

