



30 April 2012
NSX Announcement

Quarterly Reports

Please find attached the following reports relating to the quarter ended 31 March 2012:

- Quarterly Disclosure Declaration;
- Quarterly Activities Report; and
- Quarterly Cash Flow.

Yours faithfully
African Petroleum Corporation Limited

Tony Sage
Non-Executive Deputy Chairman

For further information, please contact:

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African Petroleum Corporation Limited
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27 April 2012

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia Limited
Level 3, 45 Exhibition Street
Melbourne
VIC 3000

Dear Sir

QUARTERLY DISCLOSURE DECLARATION

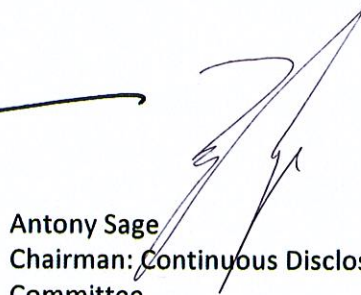
In accordance with the listing conditions imposed by the National Stock Exchange of Australia (**NSX**) on African Petroleum Corporation Limited (**Company**), on behalf of the Board of the Company we declare that the Board has reviewed the operations of the Company and, in the opinion of each member of the Board:

- (a) all matters that require disclosure have been disclosed by the Company in accordance with Listing Rules of the NSX; and
- (b) the market remains fully informed as to the prospects and activities of the Company.

Yours sincerely



Frank Timis
Non-Executive Chairman



Antony Sage
Chairman: Continuous Disclosure
Committee



Karl Thompson
Chief Executive Officer

30 April 2012

HIGHLIGHTS

CORPORATE

- Approximately US\$152 million cash at bank at 31 March 2012.
- In addition, approximately US\$19 million held in escrow accounts at 31 March 2012 as security for seismic data acquisition, the Maersk drilling contract and a bank guarantee for the Government of Cote d'Ivoire for the sum of the minimum work exploration programme, in accordance with the Cote d'Ivoire Block CI-513 Production Sharing Contract.

OPERATIONS

- The Company made a significant discovery of hydrocarbons at the Narina-1 well, the Company's second well, drilled in deepwater offshore Liberia in Block LB-09.
- The Company signed a contract with Ocean Rig UDW for two offshore wells with the Erik Raude 5th generation semi-submersible drilling rig, expected to commence drilling at Block LB-09 in Q3 or Q4 2012.
- The Company was awarded new exploration permits, Block CI-509 and CI-513, offshore Cote d'Ivoire, covering 1,091 sq km and 1,440 sq km, respectively.
- The Company signed a contract with Prospector Pte Limited (BGP Marine) for the acquisition of a 3D seismic survey over Blocks CI-513 and CI-509, offshore Cote d'Ivoire.
- The Company cancelled and replaced employee options which were originally exercisable at AUD\$0.55, with options at an exercise price of AUD\$0.30. In addition, the Company issued a total of 2,045,000 new options exercisable at AUD\$0.30 as part of certain employees' and consultants' remuneration package with the Company.
- New business opportunities continue to be reviewed offshore West Africa.

OPERATIONS

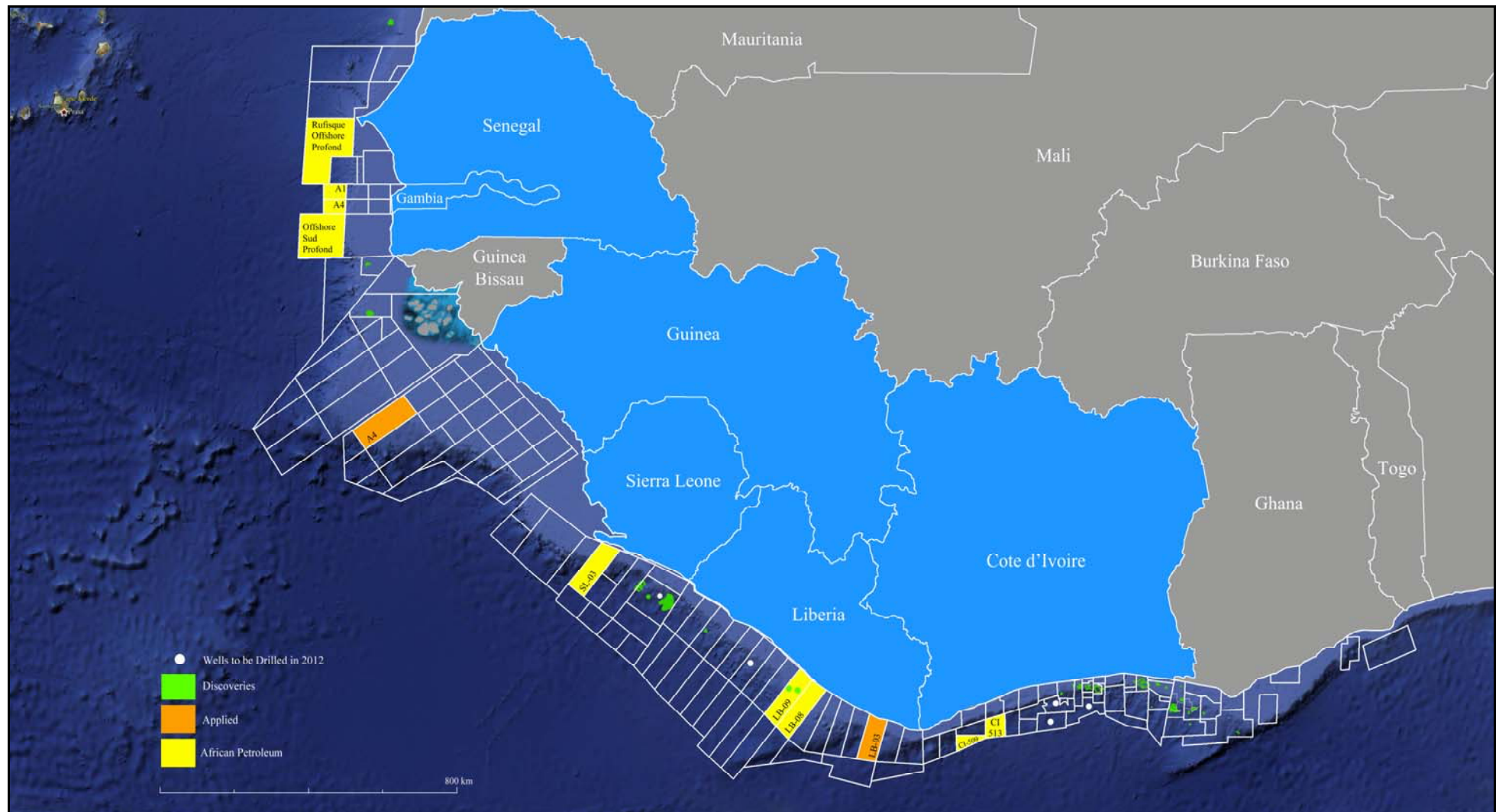


Figure 1: Location of African Petroleum’s licence blocks and applications, and regional discoveries

Liberian Project: Blocks LB-08 and LB-09

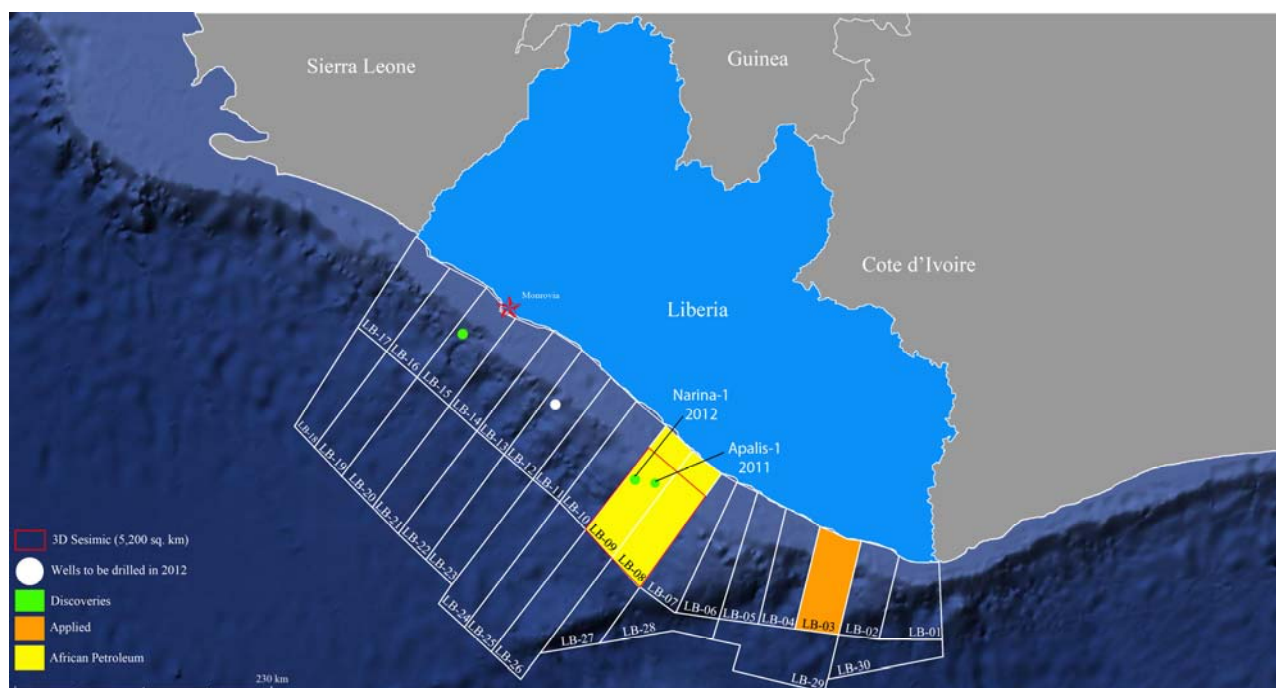


Figure 2: Location of the Liberia Licence Blocks, offshore Liberia

The Company holds a 100% interest in Blocks LB-08 and LB-09 offshore Liberia (**Liberian Licence Blocks**). The Liberian Licence Blocks lie between the producing Jubilee field and discoveries in Ghana and Cote d'Ivoire to the east, and recent discoveries in Sierra Leone (Mercury, Venus and Jupiter) to the North West. (see Figure 1 and Figure 2).

African Petroleum completed the acquisition and interpretation of 5,100 sq km of 3D seismic survey over the Liberian Licence Blocks in the second quarter of 2010. An extensive submarine fan system similar to those containing the Jupiter, Mercury, Venus and Jubilee discoveries has been identified on Blocks LB-08 and LB-09 and the evaluation of the 3D seismic data identified more than 40 similar prospects and leads in the Upper Cretaceous section.

The Company contracted Maersk Drilling for a two well programme at Blocks LB-08 and LB-09, utilising the Maersk Deliverer drilling rig.

On 8 September 2011, the Company announced that it had completed drilling African Petroleum's first well (Apalis-1) at Block LB-09, offshore Liberia. Apalis-1 was drilled to a depth of 3,665 metres and encountered oil shows in several geological units including the shallower (Tertiary) and deeper (Cretaceous) and petrophysical analysis indicated the presence of hydrocarbons. The results of Apalis-1 confirmed that Blocks LB-08 and LB-09 are located in a prospective oil basin. The geological and geophysical data confirmed the critical components of a working hydrocarbon system. No commercial quality reservoir with hydrocarbons was encountered and consequently no well production test was undertaken.

Having confirmed a working hydrocarbon system with Apalis-1, the Company spudded its second well (Narina-1), on Block LB-09 on 6 January 2012, with the Maersk Deliverer. The well was drilled to a total depth of 4,850 metres in a water depth of 1,143 metres, taking 43 days to completion.

On 21 February 2012, African Petroleum announced that it had made a significant oil discovery with the Narina-1 well. The Company found a total of 32 metres (105 feet) of net oil pay in two zones: 21 metres (69 feet) in the Turonian; and 11 metres (36 feet) in the Albian. Good quality oil was found in each the Turonian and the Albian reservoirs of 37 degrees API and 44 degrees API, respectively. Hydrocarbon shows were encountered over a 170 metre interval in the Turonian and no oil water contact was found.

This discovery confirms the prospectivity of both of these highly successful West African exploration plays on African Petroleum's Blocks LB-08 and LB-09, covering 7,135 sq km. Oil was found in good quality reservoirs in a Turonian submarine fan system that extends across a prospective area of 250 sq km. In addition, excellent quality oil was found in the Albian sands nearby to a very large Albian submarine fan prospect.

In the shallower Campanian, Santonian and Coniacian horizons, 216 metres (709 feet) of water bearing net reservoir sands were encountered. Whilst hydrocarbons were not expected due to absence of a prospect trap, the confirmation of good quality thick reservoir sands significantly reduces the risk in a number of large prospects covering up to 500 plus sq km, at these levels which are known to be oil bearing in the region. In the deeper Cenomanian and Albian, source rocks were encountered which will be incorporated into the regional geological model to high grade the prospect portfolio as well as the surrounding open acreage.

In March 2012, the Company entered into a contract with Ocean Rig UDW, for a two well programme with the option for a third well, to continue its drilling programme in the Liberian Licence Blocks and within the Company's other licence blocks. The programme will be completed using the Eirik Raude, a 5th generation deepwater semi-submersible drilling rig (see Figure 3).



Figure 3: The Eirik Raude Rig

Gambian Project: Blocks A1 and A4

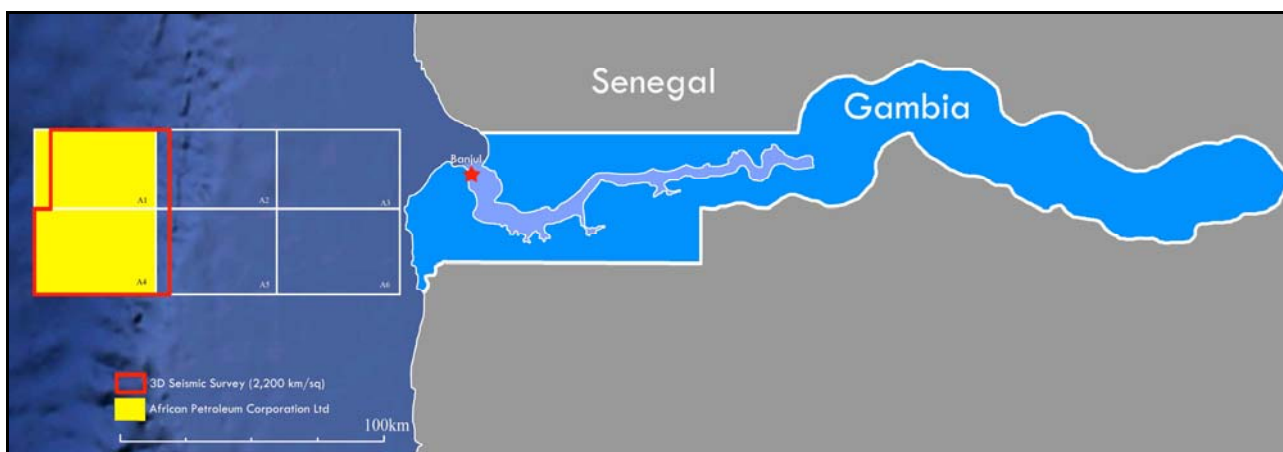


Figure 4: Location of the Gambian Licence Blocks, offshore The Gambia

African Petroleum has a 60% operating interest in Blocks A1 and A4 offshore The Gambia (**Gambian Licence Blocks**), acquired via a farm-in agreement with Buried Hill Gambia BV. The Gambian Licence Blocks cover a combined total area of 2,668 sq km.

The Company completed the acquisition of 2,500 sq km of 3D data in relation to the Gambian Licence Blocks in December 2010 (area shown in red box on Figure 4). Processed 3D seismic data was received in June 2011 and interpretation is currently underway.

More than 30 exploration prospects and leads have been identified on the Gambian Licence Blocks, including five different play types. The four way dip closed Alhamdulliah structure has been confirmed, which extends over an area of 24 sq km with five mapped reservoirs and a gross

reserve interval thickness of 1,000m. There are potential mean unrisks recoverable prospective undiscovered resources of approximately 500 Million barrels (Source: ERC Equipoise independent review of African Petroleum resource, April 2011).

Other play types in the Gambian Licence Blocks include stratigraphically-trapped fans and slope channel complexes of Turonian-Campanian age, Upper Jurassic and lower Cretaceous karstified reef build-ups and four-way closures and eroded shelf clastics onlapping the shelf edge.

The Gambia 3D seismic detailed interpretation is nearing completion, identifying, selecting and ranking the prospects. The Company hopes to be in a position to drill in Gambia in the fourth quarter of 2012.



Figure 5: The Geo Caribbean 3D Seismic Vessel

Sierra Leone Project: Block SL-03

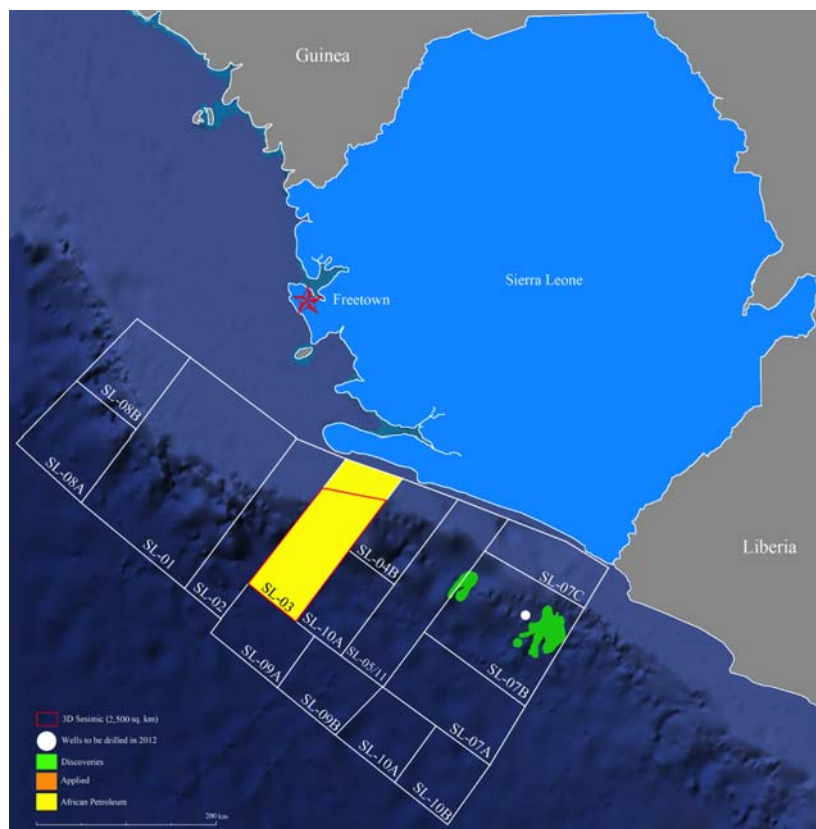


Figure 6. Location of the Sierra Leone Licence Block SL-03, offshore Sierra Leone

African Petroleum holds a 100% interest in Block SL-03 offshore Sierra Leone. Block SL-03 is 3,135 sq km in area, and is situated approximately 90-150 km to the north west of Anadarko's Mercury, Venus and Jupiter discoveries.

African Petroleum is actively exploring for the Cretaceous-age fan systems in SL-03 similar to those found to be hydrocarbon bearing in Venus and Mercury and has identified a number of promising Cretaceous fan leads. The basin modelling indicates that Turonian to Mid Albian source rocks should be mature within and adjacent to Block SL-03.

The acquisition of 2,535 sq km of 3D seismic data in Block SL-03 was completed by TGS-NOPEC, in September 2011. TGS-NOPEC is currently processing the 3D seismic data and the Company received a fast-track volume in January 2012. The fast-track volume is currently being interpreted and the final fully processed 3D data volume is expected at the end of June 2012. The Company hopes to be able to drill a prospect in Block SL-03 in 2014.

Cote d'Ivoire Project: Block CI-513

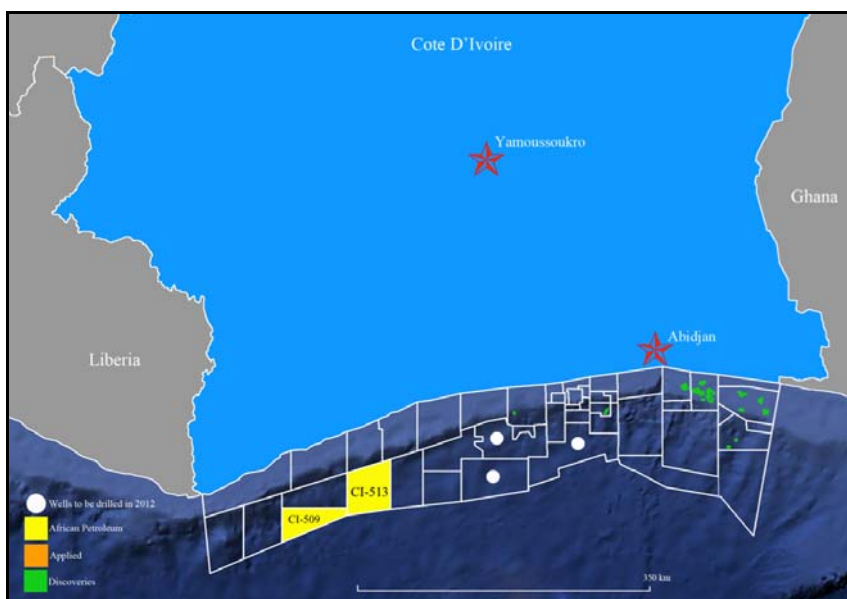


Figure 7. Location of the Cote d'Ivoire Licence Block CI-513, offshore Cote d'Ivoire

On 9 January and 21 March 2012, respectively, African Petroleum announced that it had entered into agreements with the Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire ("PETROCI") and the Republic of Côte d'Ivoire to acquire Block CI-513 and Block CI-509 (together the **Cote d'Ivoire Blocks**).

Block CI-513 is an exploration permit covering 1,440 sq km and Block CI-509 is an exploration permit covering 1,091 sq km, both offshore the Republic of Cote d'Ivoire (see Figure 7). African Petroleum is the operator with its wholly owned subsidiary African Petroleum Cote d'Ivoire Limited holding a 90% interest in the Cote d'Ivoire Blocks, the other 10% being owned by PETROCI.

The Company will target deepwater Upper Cretaceous submarine fans in Cote d'Ivoire which are considered to have similar high impact potential as discoveries in the Jubilee field, Ghana and the Mercury discovery, Sierra Leone.

African Petroleum has contracted with Prospector Pte Limited (BGP Marine) for the acquisition of a 3D seismic survey over Block CI-513 and a supplementary agreement for an additional survey over Block CI-509. The CI-513 survey started on 22 April 2012 and will take 40 days to complete; the CI-509 survey is due to commence in August 2012.

Senegal Project: Rufisque Offshore Profond and Senegal Offshore Sud Profond

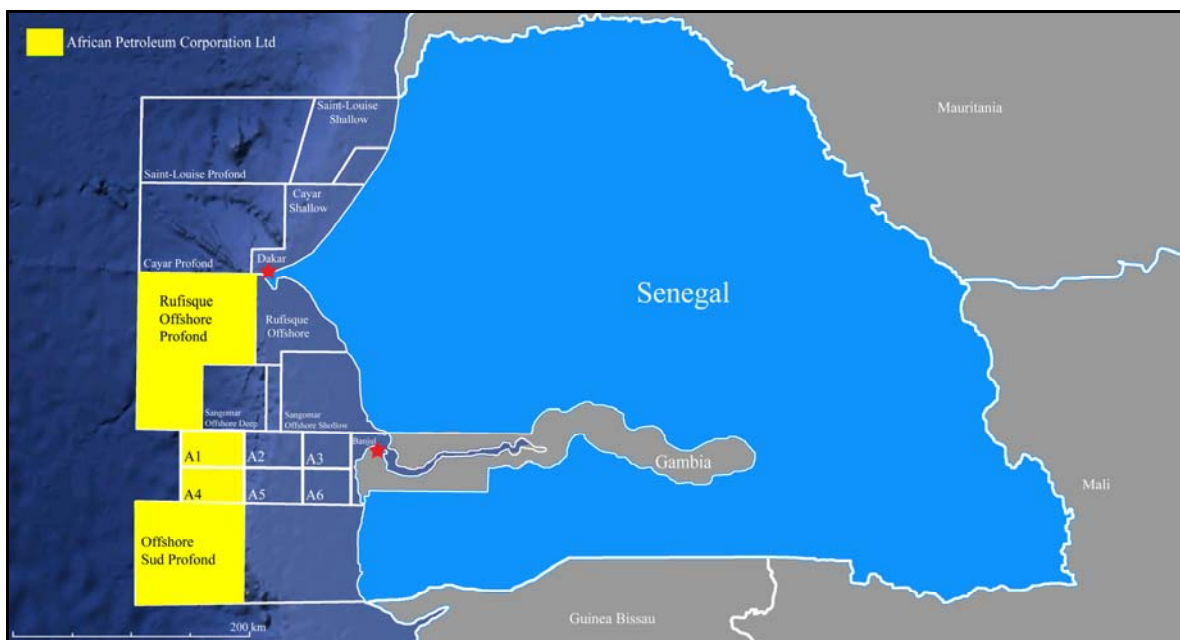


Figure 8. Location of the Senegal Licence Blocks, offshore Senegal

On 28 November 2011, African Petroleum announced that its wholly owned subsidiary, African Petroleum Senegal Limited, entered into an agreement with the Société des Pétroles du Sénégal (**Petrosen**) and the République du Sénégal to acquire two offshore exploration permits covering two blocks: Rufisque Offshore Profond and Senegal Offshore Sud Profond (the **Senegal Blocks**).

African Petroleum is the operator with a 90% interest in the Senegal Blocks covering a total surface area of 18,277 sq km, the other 10% being owned by Petrosen.

The Company has purchased a large amount of 2D seismic data over both the Senegal Blocks. Following the analysis of the existing 2D data, the Company contracted Dolphin Geophysical Ltd to acquire 3,600 sq km of multi-client 3D seismic data over Senegal Offshore Sud Profond. The survey commenced in March and is expected to be completed in July 2012.



Figure 9: Polar Duke, Dolphin Geophysical 3D Seismic Vessel

Quarterly Report

Name of entity

AFRICAN PETROLEUM CORPORATION LIMITED
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ABN

87 125 419 730

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter US\$'000	Year to date (3 months) US\$'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(770)	(770)
(b) advertising and marketing	(539)	(539)
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(724)	(724)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	159	159
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
(a) Payments for exploration	(67,874)	(67,874)
(b) Payments for business development	(115)	(115)
(c) Payments for transaction related costs	-	-
(d) Payment for project related travel costs	(2,044)	(2,044)
(e) Payment of office rent deposit	(879)	(879)
(f) Payment of annual lease for exploration block	(1,388)	(1,388)
(e) Other income	-	-
Net operating cash flows	(74,174)	(74,174)

		Current quarter US\$'000	Year to date (3 months) US\$'000
1.8	Net operating cash flows (carried forward)	(74,174)	(74,174)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	(587)	(587)
	(e) other non-current assets (land)	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	(68)	(68)
1.12	Loans repaid by other entities	16	16
1.13	Other – cash backing security returned	20,189	20,189
	Net investing cash flows	19,550	19,550
1.14	Total operating and investing cash flows	(54,624)	(54,624)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc	2,053	2,053
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other: payment of capital raising costs	-	-
	Net financing cash flows	2,053	2,053
	Net increase (decrease) in cash held	(52,571)	(52,571)
1.21	Cash at beginning of quarter/year to date	204,529	204,529
1.22	Exchange rate adjustments	(286)	(286)
1.24	Cash at end of quarter	151,672	151,672

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter US\$'000
1.24	Aggregate amount of payments to the parties included in item 1.2	439
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

US\$438,540 (net of GST) has been paid to directors during the quarter for the provision of services as directors.
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Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available US\$'000	Amount used US\$'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter US\$'000	Previous quarter US\$'000
4.1 Cash on hand and at bank	146,237	199,277
4.2 Deposits at call	5,435	5,252
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	151,672	204,529

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	N/A	N/A
5.2	Place of incorporation or registration	N/A	N/A
5.3	Consideration for acquisition or disposal	N/A	N/A
5.4	Total net assets	N/A	N/A
5.5	Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Claire Tolcon
Company Secretary

Date: 30 April 2012

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.