



**African  
Petroleum**  
CORP LTD

13 April 2011  
NSX Announcement

### **African Petroleum Corporation Limited to Raise A\$250 million**

African Petroleum Corporation Limited (NSX: AOQ) (“African Petroleum” or the “Company”), is pleased to announce that it has received firm commitments from institutions and sophisticated investors to raise a total of A\$250 million by way of a placement of 250,000,000 fully paid ordinary shares (“Shares”) at A\$ 1.00 per Share, before costs (“Placement”).

The Placement will take place in two tranches, with 193,000,000 Shares being issued within the Company’s annual 15% capacity on or about 21 April 2011 and 57,000,000 Shares being issued upon receipt of shareholder approval which will be sought at the Company’s annual general meeting, scheduled to take place in May 2011.

Following completion of the Placement, African Petroleum will have 1,597,002,598 Shares on issue and a market capitalisation of approximately A\$ 1.6 billion (based on the Placement issue price).

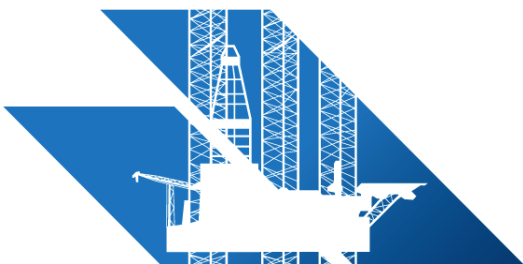
Dundee Securities Ltd and Mirabaud Securities LLP acted as Joint Bookrunners to the Placement and GMP Securities L.P. and Patersons Securities Limited acted as Selling Agents.

The Company intends to use the funds raised from the Placement:

- (a) to drill up to 4 additional wells;
- (b) to acquire further acreage in offshore West Africa;
- (c) to undertake additional 3D seismic, initially focusing on Block SL-03 offshore Sierra Leone; and
- (d) for additional working capital.

African Petroleum currently holds a 100% interest in blocks LB-08 and LB-09 offshore Liberia, where the Company plans to drill its first well in June 2011 as part of a two-well programme with Maersk Drilling; a 60% operating interest in blocks A1 and A4 offshore The Gambia, where the Company has recently completed the acquisition of 2,500 sq km of 3D seismic data; and a recently acquired 100% interest in block SL-03 offshore Sierra Leone.

Commenting on the Placement, Non-Executive Chairman, Mr Frank Timis said: “We are delighted with the tremendous support we have received for this oversubscribed placing, from a broad range of high quality blue chip institutional investors in Australia, Canada, the UK and the USA. This is a major endorsement of African Petroleum’s management, business and





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prospects and will enable the Company to continue to build on our strategy of becoming West Africa's largest independent oil and gas exploration and development company."

Yours faithfully  
African Petroleum Corporation Limited

Tony Sage  
Non-Executive Deputy Chairman

