



**African
Petroleum**
CORP LTD

**NSX Announcement
16 July 2012**

**African Petroleum Corporation Limited – Memorandum of Understanding
with PetroChina International Investment Company Limited for a strategic
investment**

The Board of African Petroleum Corporation Limited (**APCL** or the **Company**) is pleased to announce that the Company has entered into a Memorandum of Understanding (**MOU**) with PetroChina International Investment Company Limited (**PetroChina**), a subsidiary of China National Petroleum Corporation. The MOU gives PetroChina an exclusive period, expiring on 31 August 2012, to agree an investment in up to 20 per cent of Block LB-09 in Liberia and up to 20 per cent in one or more exploration Blocks in Cote d'Ivoire, The Gambia, Liberia, Senegal and Sierra Leone. Any investment made by PetroChina will be at a value to be agreed and will be subject to receiving appropriate governmental, regulatory and other third party consents.

Shareholders will be kept informed of developments.

Yours faithfully

Karl Thompson
Chief Executive Officer

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