

29 January 2015

OAX / NSX Announcement

African Petroleum Corporation Limited  
("African Petroleum Corporation" or the "Company")

**Update: Liberian Licence LB-08 Term Sheet**

Further to the Company's announcement dated 23 December 2014 regarding the signing of a non-binding term sheet with a private London based independent oil and gas company to farm-in to the Company's 100% owned Liberian LB-08 licence ("Term Sheet"), the Company announces that it has agreed to extend the date by which completion of the farm-in transaction must be satisfied or waived by 20 March 2015. This extension has been agreed in order to allow both parties the additional time to finalise and agree the transaction documentation.

As previously disclosed, pursuant to the Term Sheet the third party has agreed, subject *inter alia* to completion of due diligence and the entering into of mutually agreed contracts, to acquire a 50% net participating interest in the LB-08 licence in return for the payment of 50% of all future costs and expenditures relating to the LB-08 licence and a contribution to past costs and expenditures.

The LB-08 licence is situated in a highly prospective region offshore Liberia. In an independent review of African Petroleum Corporation's acreage conducted by ERC Equipoise Ltd in April 2014 and updated in January 2015, the estimated net unrisked mean prospective oil resources of LB-08 exceeds 2.6 billion barrels. With an oil discovery in the adjacent licence and proof of a working hydrocarbon system in the central Liberian basin, the Company believes that LB-08 has substantial potential.

Completion of the farm-in transaction as contemplated by the Term Sheet is subject to contract and a number of conditions precedent, which, apart from one pertaining to approval from the Liberian Government, must be satisfied or waived no later than midday 20 March 2015.

**For further information, please contact:**

Stuart Lake, Chief Executive Officer  
Stephen West, Finance Director  
Tel: +44 203 435 7700

**Media Contacts:**

For UK and International media – Buchanan  
Ben Romney/Helen Chan  
Tel: +44 207 466 5000

For Norwegian media – First House  
Geir Arne Drangeid  
Tel: +47 913 10 458  
Geir Gjervan  
Tel: +47 908 79 108

## **About African Petroleum Corporation**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating ten licences in five countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,967km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km<sup>2</sup> of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

For more information about African Petroleum Corporation, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.