



4 March 2014
NSX Announcement

Updated Competent Persons Report

African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”) is pleased to announce an update on its prospective petroleum resources on its West African licences.

The Company engaged ERC Equipoise Ltd (“ERCE”) to prepare an updated assessment of the prospectivity of the petroleum exploration interests of the Company and its associated companies in Blocks LB-08 and LB-09 offshore Liberia, Licences CI-509 and CI-513, offshore Côte d’Ivoire and Block SL-03, offshore Sierra Leone, and to prepare estimates of the prospective petroleum resources using information and data available up to 31st December 2013 (the “Competent Persons Report”). The Competent Persons Report accords with the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) as the standard for classification and reporting.

The assessment in the Competent Persons Report reflects the purported termination of the Company’s Gambia licence interests on 3 January 2014. In addition, no assessment has been made on the Company’s exploration licence interests in Senegal as the Company is at an early stage of interpretation of the 3D seismic data available over this acreage.

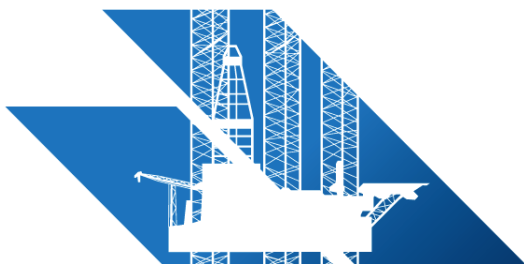
The Competent Persons Report estimates the prospective petroleum resources for the Company as follows:

Licence	Mean (MMstb)	
	Net Unrisked Prospective Resource	Net Risked Prospective Resource
Liberia – Blocks LB-08 & LB-09	3,230.0	496.0
Côte d’Ivoire – Licences CI-509 & CI-513	1,560.0	209.4
Sierra Leone – Block SL-03	434.0	78.8
Totals	5,224.0	784.2

The Competent Persons Report was commissioned to provide an update on the Company’s prospective resources since the previous resources estimation undertaken by ERCE in June 2013 and takes into account interpretation of reprocessed 3D data over the Liberian licences which has led to the addition of the Narina West Prospect.

The full version of the Competent Persons Report is available on African Petroleum’s website.

Yours faithfully
African Petroleum Corporation Ltd





**African
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