

1 September 2014

Oslo Axess / NSX Announcement

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

### **Operational Update**

African Petroleum Corporation is pleased to provide an operational update on its West African exploration portfolio.

#### **Farm-out Update**

As previously announced African Petroleum Corporation is seeking strategic partners on its eight licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone in order to share risk and potential reward of the Company's exploration programme. Significant progress has been made with the farm-out process, in particular, the Company has received a high level of interest in its Côte d'Ivoire licences, CI-509 and CI-513, from a number of international companies and industry majors. A number of factors have led to a significant increase in interest in the Company's Côte d'Ivoire licences, primarily Total's hydrocarbon discovery in block CI-514 (adjacent to African Petroleum Corporation's block CI-513) and the Company's announcement on 14 July 2014 stating it has signed an agreement to farm-out a 10% interest in Block CI-509.

Significant third party exploration activity in the West African region from majors and independents alike is driving interest in African Petroleum Corporation's acreage. The Company expects this heightened interest to culminate in farm-in offers in due course.

Further announcements on the farm-out process will be made by the Company, as and when, farm-out terms are agreed between parties.

#### **Preparations for 2015 Drilling Programme**

In preparation for the Company's Côte d'Ivoire drilling campaign, anticipated to commence in 2015, the Company has signed an agreement with DrilQuip (Europe) Limited to provide two SS-15 wellheads. The purchase of these wellheads is a positive step for the Company, and a move towards initiating the drilling campaign in African Petroleum Corporation's acreage in Côte d'Ivoire.

2014 will be a significant year of exploration activity for Côte d'Ivoire, with the hydrocarbon discovery announced by Total in April 2014, and results expected from Anadarko and Vitol in the coming six months. African Petroleum Corporation is in a strong position to leverage learning's from this third party drilling activity and unlock the potential of its highly prospective acreage.

#### **Seismic Acquisition – Sierra Leone**

On 26 August 2014, African Petroleum Corporation commenced the acquisition of approximately 1,000 sq km of 3D seismic data over offshore licence SL-4A-10, Sierra Leone. The 3D seismic survey is being undertaken by TGS using the Polarcus 'Alima' and will be complete within one month.

Completion of this 3D seismic acquisition will fulfil all remaining commitments for the first exploration period in the Company's Sierra Leone licences.

The Company's existing 2D seismic coverage and partial 3D seismic data over its Sierra Leone licences has identified a number of key prospects and leads, some of which are large dip closures with amplitude support at multiple stratigraphic levels.

### **Health, Safety, Environment and Security**

Due to the recent Ebola outbreak in West Africa, African Petroleum Corporation has implemented precautionary measures to ensure the health and safety of our staff as the outbreak affects two of the four countries we operate in. Most critically our drill obligations in late 2015 are not in the countries where the outbreak is currently occurring. We are, however, working with the national oil companies, host government officials and Non Governmental Organisations to see how strategic social investments can be utilised to help them combat Ebola.

### **Dr Stuart Lake, African Petroleum Corporation's CEO commented:**

"It has been a strong start to the year for African Petroleum Corporation. The Company continues to work towards building its reputation as a fast moving explorer in both emerging and frontier basins. Having already achieved a number of significant milestones set out in the strategic objectives for 2014, the Company's focus is to secure long-term partners and finalise a drilling schedule for 2015. Securing a partner to drill and meet licence obligations will demonstrate to the market the value of our high potential exploration portfolio, which has been significantly de-risked by recent successes in adjacent acreage. Such moves will be an important step towards our goal to deliver optimum value and return to our stakeholders."

### **For further information, please contact:**

Stuart Lake, Chief Executive Officer  
Stephen West, Finance Director  
Tel: +44 20 3435 7700

Media Contacts:  
For UK and International media:  
Mark Antelme/Charlie Stewart, Bell Pottinger  
Tel: +44 207 861 3800

Angeline Hicks, Company Secretary  
Tel: + 61 401 489 883

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



### **About African Petroleum Corporation**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four 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 28,295km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km<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.