

Oil Discovery at Bee Eater-1 Well in Multiple Zones Liberia LB – 09

African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”) announces a discovery at the Bee Eater-1 well. The well was designed to test the Turonian fan by way of a large step out of 9.5 km, west of the original Narina-1 oil discovery and has encountered 48 metres of Narina equivalent oil bearing Turonian sandstone out of a 135 metre oil interval, in line with the Company’s pre-drill expectations. Reservoir permeabilities over the hydrocarbon bearing section of the well were lower than anticipated and further investigation is underway.

The extension of the Turonian oil play from the Narina-1 discovery towards Bee Eater-1 is a significant milestone in determining the oil-bearing part of the 300 sq km Turonian fan.

Bee Eater-1 was additionally designed to target the potential of two deeper prospective zones in the Cenomanian and Albian, located beneath the Turonian. Oil bearing sandstone was encountered in both zones.

Bee Eater-1 encountered 14 metres of Albian oil bearing sandstone in the Darter prospect, which extends over 200 sq km. The well encountered oil bearing sandstone, down dip from the crest of the structure, indicating a potentially large oil column of 800 metres above the well location.

Bee Eater-1 was also designed to target the crestal pinch out edge of the Egret Cenomanian fan prospect, which extends over 60 sq km. As anticipated, the well encountered thin oil bearing Cenomanian sandstone of 9 metres at the crest. No water was found in the Cenomanian sandstone and the results indicate substantial oil potential in the Egret prospect as the Cenomanian sandstone thickens into the basin.

Bee Eater-1 spudded on the 4 January 2013 using the Eirik Raude drilling rig which has taken 48 days to drill the well, of which 21 days was downtime due to a malfunctioning Blow-out Preventer (BOP). Consequently, given the sizeable downtime and previous issues surrounding the BOP, African Petroleum has decided not to proceed with the planned second well and is in discussions to find an alternative drilling rig.

The well was drilled to a total depth of 4,100 metres in a water depth of 1,067 metres.

Karl Thompson, Chief Executive Officer commented: “after a substantial 9.5 km step out, the success at Bee Eater-1 indicates that the Turonian oil play discovered in



Narina-1 extends over a very large area. Finding oil so far down dip on the Darter Albian structure, confirms the significant potential of the Albian play. Discovering oil in our first test of the Cenomanian fan system is also very encouraging for the Egret Cenomanian prospect and the additional Cenomanian prospects identified in LB-09. We are disappointed not to be drilling the second well immediately following on from Bee Eater-1 and are currently sourcing another drilling rig”.

African Petroleum holds a 100% interest in Blocks LB-08 and LB-09, offshore Liberia.

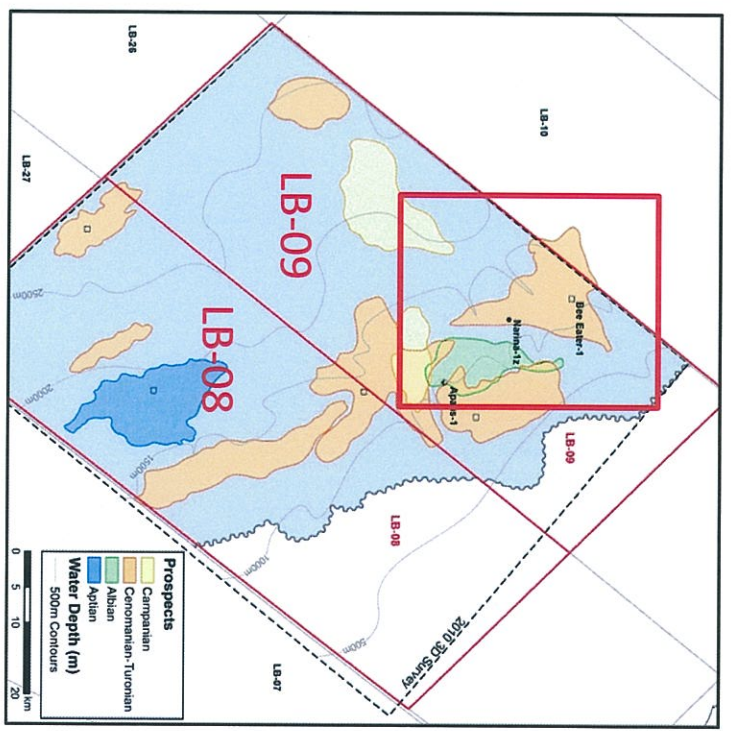
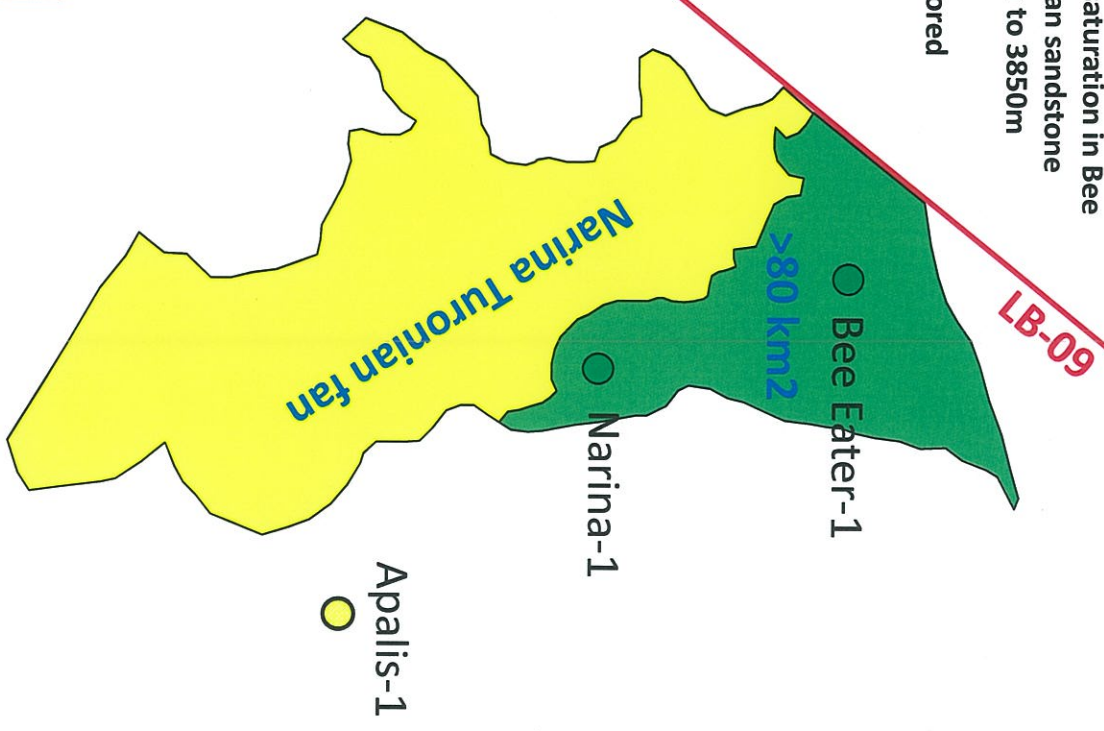
Yours faithfully
African Petroleum Corporation Limited

A handwritten signature in black ink, appearing to read 'Karl Thompson'. The signature is written in a cursive, flowing style with a prominent initial 'K'.

Karl Thompson
Chief Executive Officer

Bee Eater / Narina (Turonian fan)

- Hydrocarbon saturation in Bee Eater-1 Turonian sandstone mapped down to 3850m
- Fan to be explored

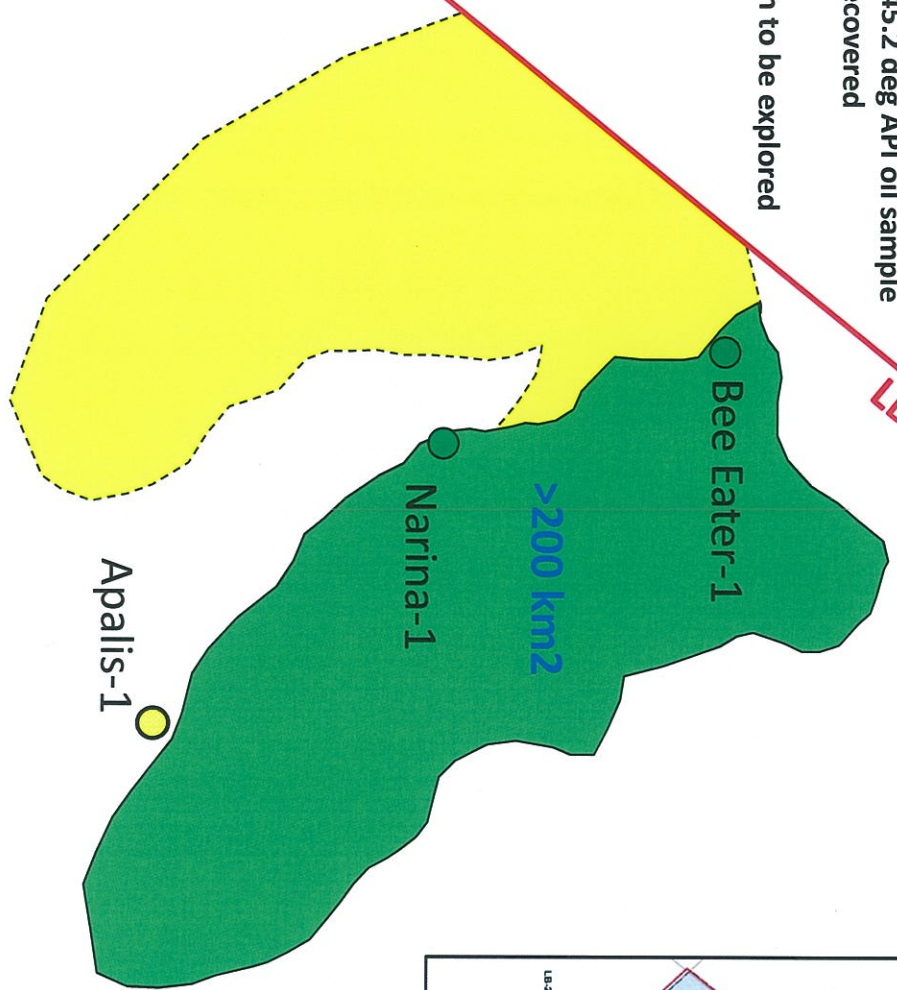


Bee Eater-1: hydrocarbon saturation in Upper Albian sandstones down to TD (4083m)

Narina-1: oil pay in Upper Albian down to 4068m
- 45.2 deg API oil sample recovered

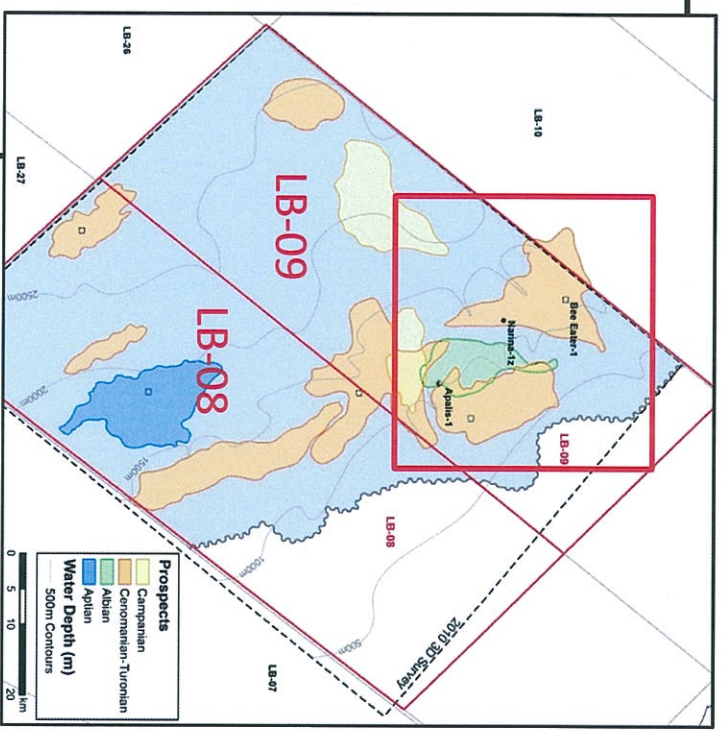
Fan to be explored

LB-09



10 km

Darter
 (Upper Albian fan)



Bee Eater-1

