

**31 October 2014
NSX Announcement**

Quarterly Reports

Please find attached the following reports relating to the quarter ended 30 September 2014:

- Quarterly Disclosure Declaration;
- Quarterly Activities Report; and
- Quarterly Cash Flow

Yours faithfully
African Petroleum Corporation Limited

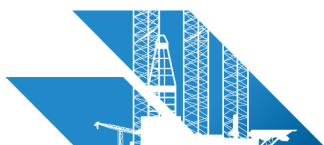
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30 October 2014

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia Limited
Suite 1.2
415 Riversdale Road
Hawthorn East Vic 3123

Dear Sir

QUARTERLY DISCLOSURE DECLARATION

On behalf of the Board of African Petroleum Corporation Limited (the “Company”), we declare that the Board has reviewed the operations of the Company and, in the opinion of each member of the Board:

- (a) all matters that require disclosure have been disclosed by the Company in accordance with Listing Rules of the NSX; and
- (b) the market remains fully informed as to the prospects and activities of the Company

Yours sincerely



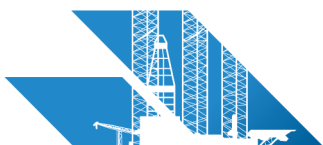
Charles Matthews
Chairman



David King
Non-Executive Director



Stuart Lake
Chief Executive Officer



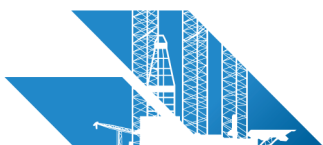
HIGHLIGHTS

CORPORATE

- Two significant discoveries in 2014: Saphir-1XB (Total operated oil discovery) in Côte d'Ivoire CI-514 adjacent to African Petroleum Corporation's acreage and, more recently, FAN-1 (Cairn Energy operated well in Senegal) that is reported to have P50 oil in place of 950 million barrels. The Company's acreage has many lookalike prospects to both the Total and Cairn Energy discoveries in its adjacent acreage in Côte d'Ivoire and Senegal respectively
- Approximately US\$ 5.4 million cash at bank as at 30 September 2014, with additional funds secured in October 2014 of US\$ 3.7 million (from debtor repayment commitments) to increase the Company's available cash reserves
- In addition, approximately US\$12 million restricted cash as at 30 September 2014 that will be released upon the achievement of certain drilling milestones in Côte d'Ivoire
- Agreement, along with Range Resources Limited, to convert International Petroleum Limited ("IOP") loan amounts into fully paid ordinary shares so that the Company now holds 14% and Range Resources holds 9% of the issued capital of IOP. IOP owns 4 onshore oil blocks in Niger covering over 70,000km² with a modest work programme of 4 wells, seismic and FTG
- The proceeds from the IPO fundraising in May 2014 were utilised to acquire approximately 1,000km² of 3D seismic in Sierra Leone and fulfil our licence obligations on block SL-4A-10
- Significant progress made with the farm-out process: high level of interest in Liberia, Côte d'Ivoire and Senegal licences from a number of international companies and industry majors
- 750,000 shares purchased on-market by four Directors during the period

OPERATIONS

- Agreement signed to farm-out 10% interest in Block CI-509 on a two-for-one promote basis so that 21% of the first exploration well is paid for by the incoming party in return for 10% equity in the licence
- Acquisition of approximately 1,000km² 3D seismic in Sierra Leone Block SL-4A-10, fulfilling the remaining obligations on the Sierra Leone licences for the current exploration phase
- Contract signed with DrillQuip (Europe) Ltd to provide two wellheads for the upcoming Côte d'Ivoire 2015 drilling programme
- A new interpretation of Liberia blocks LB-08 and LB-09 has shown new potential that is now being shared with NOCAL and potential farm-in partners
- New PSDM data has been acquired in Côte d'Ivoire and 3D seismic has been reprocessed for Senegal. This has significantly improved earlier imaging and thus further de-risked the prospectivity of the blocks in both of these countries
- Due to the recent and significant outbreak of Ebola, African Petroleum Corporation is following Sierra Leone and Liberia government protocol and is



currently in consultations with host government officials and NGO's to see how strategic social investments can be leveraged to combat Ebola

- ERC Equipose are in the process of updating African Petroleum Corporation's Competent Persons Report and the Company expects a significant uplift in the prospective resources number therein from both work performed by the Company and from third party catalyst well results

Stuart Lake, CEO commented:

"It has been a year of progress for African Petroleum Corporation as we continue to build our 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 before the end of the year, and to finalise a drilling programme for 2015.

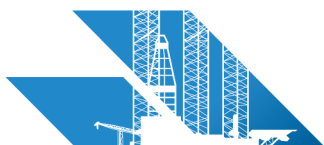
Securing a partner (or partners) to drill and meet our licence obligations will demonstrate to the market the value of our high potential exploration portfolio, which has been significantly de-risked by recent successes from Cairn Energy (Senegal) and Total (Côte d'Ivoire) in adjacent. Equally we remain excited by the potential in both Liberia and Sierra Leone, and hope to build a new position shortly. Such moves will be an important step towards our goal to deliver optimum value and return to our stakeholders."

Company Background

African Petroleum Corporation Limited ("African Petroleum Corporation" or the "Company") is an independent oil and gas exploration company with eight licences in four countries offshore West Africa (Côte d'Ivoire, Liberia, Senegal and Sierra Leone). 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 two significant discoveries during 2014 by Total in Côte d'Ivoire and Cairn Energy in Senegal.

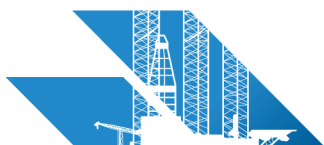
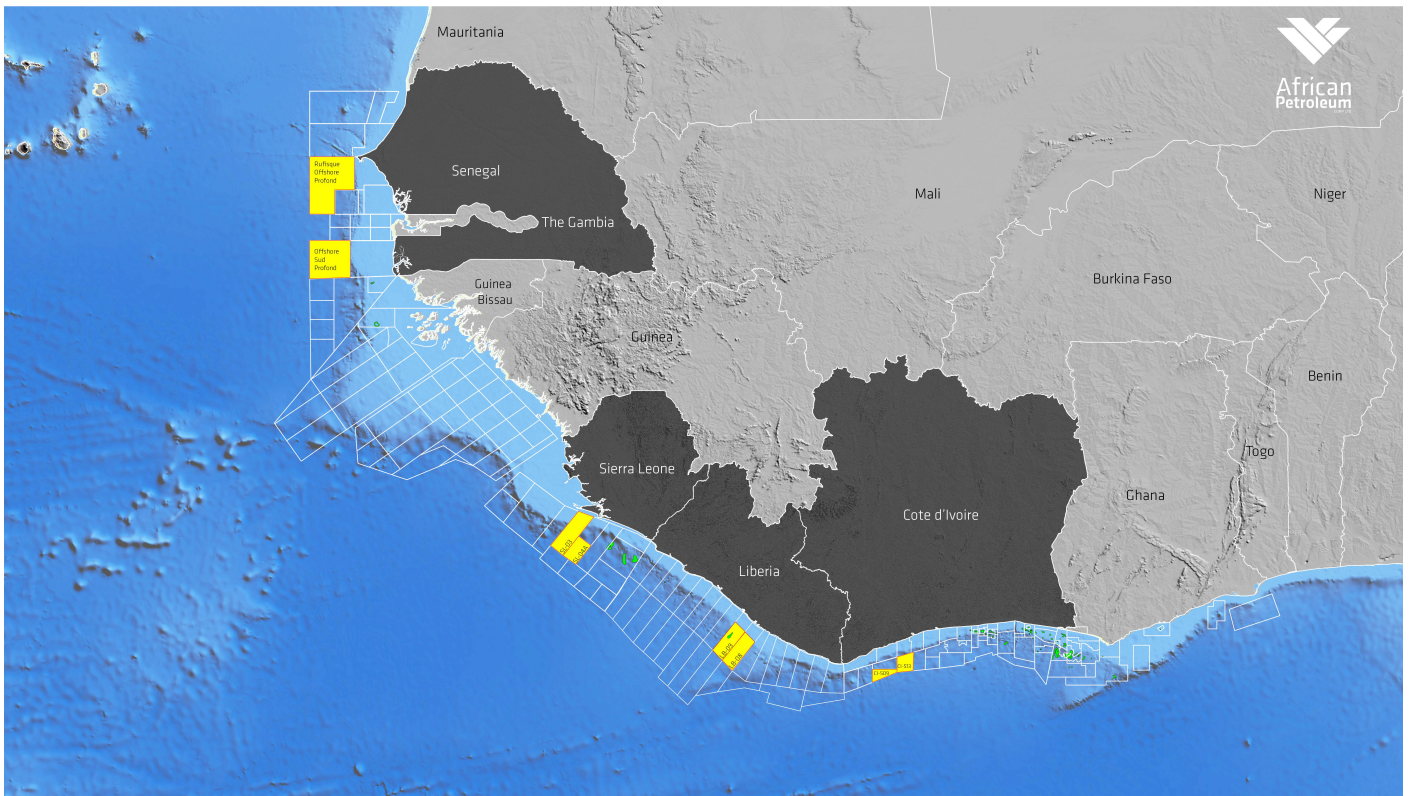
African Petroleum Corporation has a real opportunity to become a leading independent exploration company through its highly prospective acreage offshore West Africa. The Company continues to achieve key operational milestones across its eight licences, having rapidly matured its exploration portfolio by acquiring more than 16,000km² of 3D seismic data and drilling three exploration wells, one of which was a discovery.

African Petroleum Corporation is the largest net acreage holder in the West African Transform Margin, rivaling industry majors such as: Anadarko Petroleum, Chevron Corporation and Lukoil. The Company has mean prospective oil resources in excess of 5.2 billion barrels, further highlighting the scale of its presence in the region.



OPERATIONS

Location of African Petroleum Corporation's Licence Blocks



Liberian Project: Blocks LB-08 and LB-09

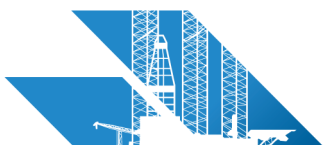
- Water depth: 900 – 2,800m
- 100% working interest in production sharing contracts LB-08 and LB-09 with a combined net acreage of 5,352km²
- Three wells drilled to date, including the oil discovery at Narina-1
- A number of key prospects identified with net unrisked mean prospective oil resources of 3,230MMstb
- High-resolution 3D seismic data planned to de-risk acreage further
- Two-year extension of Liberia licence blocks announced in February 2014

In Liberia, African Petroleum Corporation is both the operator, and holder of a 100% working interest, in production sharing contracts LB-08 and LB-09, which have a combined net acreage of 5,100km². The Company has completed an extensive work programme on its Liberian licences. In 2010, African Petroleum Corporation completed the acquisition and processing of 5,100km² of 3D seismic data over both licences. The interpretation of this data identified numerous prospects and leads in the Upper Cretaceous post rift section and also a number of Cretaceous aged syn-rift opportunities.

African Petroleum Corporation has successfully executed an initial exploration programme in LB-09, with three wells drilled: Apalis-1, Narina-1 and Bee Eater-1. In September 2011, African Petroleum Corporation completed drilling on its first exploration well, Apalis-1, on LB-09. The well encountered oil shows in several geological units including the shallow unlogged (Tertiary-Paleocene) and proved source rock in the Cenomanian. The Narina-1 well was drilled on LB-09 in January 2012 targeting a major Turonian fan system.

The Narina-1 well encountered a total of 32 metres of net oil pay in the primary objective Turonian and underlying Albian reservoirs with no oil water contact observed. African Petroleum Corporation's discovery at Narina-1 was the first to prove a working petroleum system in the central Liberian basin, an extremely positive result for the Company and one that improves the chances of success elsewhere in the area.

The Company drilled its third well, Bee Eater-1, on LB-09 in January 2013. The well tested an up-dip axial section of the Turonian slope fan in which the Company's Narina-1 discovery had been made in 2012. The Bee Eater-1 well encountered a tight reservoir interval, but provided the impetus to integrate the information into a predictive model for improved reservoir in slope fans outboard and down-dip. These



new findings have been incorporated into a revised interpretation of the subsurface across the portfolio, with new basin floor fan prospects identified.

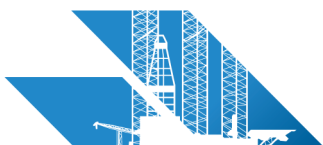
In September 2013, the Company completed reprocessing of all the 3D seismic data from its Liberian licences to improve image quality and support the maturation of additional prospects and appraisal opportunities. The reprocessing has highlighted that certain areas may benefit from improved seismic imaging and so both further targeted 3D reprocessing and acquisition of new high-resolution 3D seismic are currently being considered for LB-09 to cover two key exploration prospects (Narina West and Night Heron) near the Narina-1 well. Detailed stratigraphic analysis and reservoir quality prediction from seismic data will assist in the rapid assessment of both Narina West and Night Heron to further de-risk the licence area to enable accurate well positioning and efficient development in the event of appraisal success. The high-resolution 3D seismic survey, should it go ahead, will incorporate lessons learned from seismic reprocessing and will be acquired utilising state of the art technology.

In LB-08, new seismic data is also being considered to cover three prospects (Lovebird, Darter and Turaco) in the Southern corner of the licence area. Encouraging amplitude support for reservoir and potential hydrocarbons exist within the current reprocessed dataset; however, near surface effects (shallow slump zone “mass transport deposit”) degrades seismic data quality. New 3D high-resolution datasets, should they be acquired, will better delineate and further de-risk the prospects prior to drilling. Recent rework by the Company, however, has identified several technology uplifts that can potentially achieve improved seismic imaging through reprocessing the existing 3D seismic data at a much lower cost.

The Company has identified a number of key prospects in the Liberian licences, with net unrisks mean prospective oil resources of 3,230MMstb (ERC Equipoise, CPR 2014). African Petroleum Corporation anticipates results from Anadarko (with partners Mitsubishi and Repsol) wells Iroko-1 and Timbo-1 in due course. Additionally, the Company awaits results from the Chevron operated well, in licence LB-12, drilled in Q2 2014. African Petroleum Corporation expects this exploration activity in adjacent acreage to de-risk its licences further.

Côte d’Ivoire Project: Blocks CI-509 & CI-513 Licence Highlights

- Water depth: 900-3,150m
- 90% working interest in offshore licences CI-513 and CI-509 with combined net acreage of 2,284km²
- Key prospects identified with net unrisks mean prospective oil resources of 1,560 MMstb
- Significant well campaigns in neighbouring blocks



- In April 2014 Total announced the Saphir-1XB discovery which de-risks our acreage and prospect portfolio by proving oil charge (the earlier pre-drill principal risk)
- One-year licence extensions on the exploration period granted in April 2014
- Agreement signed in July 2014 to farm-out a 10% interest in Block CI-509

In April 2014, Total announced a discovery of hydrocarbons in its Saphir-1XB exploration well block CI-514, which is adjacent to African Petroleum Corporation's acreage. Total reported a total of 40 metres of net oil pay and 34° API light oil. This discovery is significant for the Company's acreage as it proves oil charge, the earlier pre-drill principal risk.

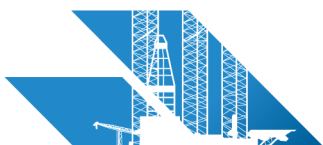
In Côte d'Ivoire, African Petroleum Corporation holds a 90% working interest in offshore licences CI-509 and CI-513 (the "CI Licences"), the remaining 10% is held by Petroci, the National Oil Company of Côte d'Ivoire. The Company was awarded CI-513 in December 2011 and CI-509 in March 2012, with a combined net acreage of 2,284km². In October 2012, the Company acquired 4,200km² of 3D seismic data over the CI Licences, fulfilling the seismic work commitments of the first exploration phase for both licences.

Fast-track 3D seismic data was received in November 2012, while final 3D seismic depth processing of the entire survey was completed in March 2014. Interpretation of the data has identified a number of significant prospects, with net unrisksed mean prospective oil resources of 1,560 MMstb (ERC Equipoise, CPR 2014). On 22 April 2014 African Petroleum Corporation announced PSC Amendments to both licences CI-509 and CI-513. The PSC Amendments include an adjustment of the licence periods providing for one-year extensions to the first exploration periods of both licences at the expense of the duration of future exploration periods.

The PSC adjustment allows the Company more time for drilling of the first period commitment wells in these blocks. The first exploration period for block CI-509 is extended to March 2016 and block CI-513 has been extended to December 2015. The Company intends to use some of this additional time to integrate recently completed 3D seismic depth processing into the optimisation of exploration well locations as several new amplitude supported prospects have now arisen from the newly processed PSDM 3D data. In addition, prior prospects mapped for the 2014 CPR are now being reassessed with the new data.

The new PSDM can now be better calibrated to the recent results of Total's oil discovery in CI-514, as African Petroleum Corporation had pre-traded the 3D covering both Total's CI-514 operated acreage and the acreage immediately north of CI-513 and CI-509 held by the Vitol operated group. The CPR will be updated with the incorporation of the new interpretation of the newly processed PSDM.

The Company also intends to use the additional time from the licence extensions to secure the appropriate sixth generation rig for a wider drilling programme, and build a partnership group to explore in the promising area of the Côte d'Ivoire deep-water



margin. African Petroleum Corporation continues to seek strategic partners in its Côte d'Ivoire acreage.

As announced on 14 July 2014, the Company entered into an agreement with Buried Hill Africa Limited ("Buried Hill") to farm-out a 10% interest in Block CI-509, in return for Buried Hill funding 21.1% of the cost of the next exploration well to be drilled on the block and an additional cash payment to African Petroleum Corporation representing 10% of past costs incurred ("Farm-out Agreement"). Under the terms of the Farm-out Agreement, African Petroleum Corporation will continue as Operator on the licence and completion of the Farm-out Agreement is subject to the satisfaction or waiving of certain conditions precedent.

Senegal Project: Rufisque Offshore Profond and Senegal Offshore Sud Profond Licence Highlights

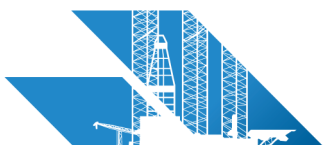
- Water depth: 2,000 – 3,500m
- 81% working interest in exploration blocks Rufisque Offshore Profond and Senegal Offshore Sud Profond with a combined net acreage of 14,804km²
- In October 2014, Cairn Energy, with partners ConocoPhillips and FAR, announced a significant discovery in the FAN-1 exploration well offshore Senegal
- In August 2014 Kosmos Energy signed a farm-in agreement to acquire a 60% interest in two licences offshore Senegal in return for drilling up to three wells and acquiring approximately 7,000km² of 3D seismic
- Extensive regional database is currently being interpreted

On 7 October 2014, Cairn Energy announced an important and potentially commercial oil discovery offshore Senegal. The FAN-1 exploration well recovered light oil from a series of stacked Cretaceous sandstones, with APIs ranging from 28° up to 41°. Cairn Energy believes that the discovery "may have significant potential as a standalone discovery".

In August 2014, Kosmos Energy signed a farm-in agreement to acquire a 60% interest in two licences offshore Senegal in return for drilling up to three wells and acquiring approximately 7,000km² of 3D seismic. It was reported that Kosmos Energy has committed to drill two wells up to a total value of \$240 million, and it will then drill a third well to a value of another \$120 million.

Both of these developments, especially their proximity to the Company's acreage, provide a very positive context to African Petroleum Corporation's presence offshore Senegal.

In Senegal, African Petroleum Corporation holds an 81% operated working interest in exploration blocks Rufisque Offshore Profond ("ROP") and Senegal Offshore Sud Profond ("SOSP") (together the "Senegal Licences"). The Company's Senegal Licences are located offshore southern and central Senegal, with a net acreage of



14,804km². To date, the Company has acquired 10,000km² of 2D seismic data over its Senegal Licences and has compiled an extensive regional database. In May 2012, the Company completed a 3,600km² 3D seismic acquisition over the SOSP licence block. In the ROP block an existing seismic dataset (2007 vintage) covers 1,800km² and was purchased from Petrosen.

This base dataset will benefit from reprocessing, which is underway and the final product will be delivered in Q4 2014. Several large Cretaceous turbidite fan 'leads' have been identified, these will be matured to prospects when the reprocessed data has been evaluated.

Sierra Leone Project: Blocks SL-03 & SL-4A-10 Licence Highlights

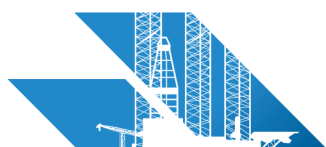
- Water depth: 2,800 – 3,800m
- 100% working interest in offshore licences SL-03 and SL-4A-10 with combined net acreage of 5,855km²
- Significant 3D and 2D seismic data acquired over the licence area
- A number of key prospects have been identified, one of which has net unrisked mean prospective oil resources of 434MMstb
- Two year extension agreed for the first exploration period in the SL-03 licence
- Acquisition of approximately 1,000km² seismic data over block SL-4A-10 was completed in Q3 2014

In Sierra Leone, the Company holds a 100% operated working interest in offshore licences SL-03 and SL-4A-10. African Petroleum Corporation was awarded a 100% interest in SL-03 in April 2010, which is currently in its initial exploration period, while licence SL-4A-10 was awarded as part of Sierra Leone's third offshore licencing round in 2012 and is also in the initial exploration period. The Company's Sierra Leone licences cover a combined net acreage of 5,855km² and are located to the south of Freetown, offshore Sierra Leone.

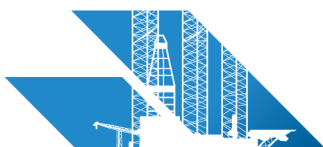
Since gaining operatorship of the Sierra Leone licences, African Petroleum Corporation has acquired approximately 2,500km² of 3D seismic data over block SL-03, approximately 1,000km² of 3D seismic data over block SL-4A-10 and 2D seismic data over block SL-4A-10. The Company has already identified a number of key prospects in its Sierra Leone licences, one of which has net unrisked mean prospective oil resources of 434 MMstb (ERC Equipoise, CPR 2014).

In September 2013 the Company received a two year extension to the first exploration period for SL-03, extending the first exploration period on the block to April 2015.

During the quarter, the Company commenced and completed the acquisition of approximately 1,000km² of 3D seismic data on Block SL-4A-10, offshore Sierra Leone.



An initial version of the data will be available for interpretation in November 2014. This seismic acquisition fulfills the remaining obligations in Sierra Leone ahead of the next exploration phase in both blocks.



CORPORATE

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.

On 14 July 2014, African Petroleum Corporation announced that it had entered into an agreement with Buried Hill Africa Limited ("Buried Hill") to farm-out a 10% interest in Block CI-509 offshore Côte d'Ivoire in return for Buried Hill funding 21.1% of the cost of the next exploration well to be drilled on Block CI-509 and an additional cash payment to African Petroleum Corporation representing 10% of past costs incurred. Under the terms of the Farm-out Agreement, African Petroleum Corporation will continue as Operator on the licence and completion of the Farm-out Agreement is subject to the satisfaction or waiving of certain conditions precedent.

The Company is pleased to have secured an initial farm-in on Block CI-509. In addition, significant progress has been made on attracting additional farm-out offers. In particular, the Company has received a high level of interest in its Côte d'Ivoire and Senegal licences 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 licences, primarily, the hydrocarbon discoveries made by Total in Côte d'Ivoire and Cairn Energy in Senegal. The Company expects this heightened interest to culminate in further farm-in offers in due course.

2015 Drilling Programme

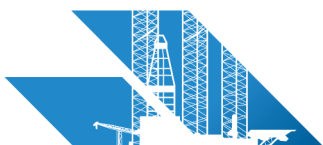
In preparation for the Company's Côte d'Ivoire drilling campaign, anticipated to commence in 2015, the Company signed a contract with DrillQuip (Europe) Limited to provide two SS-15 wellheads. The purchase of these wellheads is a positive step for the Company and a move towards initiating the drilling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

Seismic Acquisition – Sierra Leone

On 26 August 2014, African Petroleum Corporation commenced and completed the acquisition of approximately 1,000 sq km of 3D seismic data over offshore licence SL-4A-10, Sierra Leone. The 3D seismic survey was completed by TGS using the Polarcus 'Alima'. An initial version of the data will be available for interpretation in November 2014.

Board Changes

During the period the Company announced that Non-Executive Director Mr James Smith had stepped down from the Board of Directors, taking effect from 1 August 2014. The Company further announced that Mr Mark Ashurst is assuming the



position of Non-Executive Director of the Board, stepping down from his role as Executive Director.

Agreement Signed to Convert Loan Amounts

On 13 August 2014, the Company announced that it had signed agreements with International Petroleum Limited (“IOP”) regarding the conversion of US\$13 million owed by IOP to the Company into fully paid IOP ordinary shares. Following the loan conversion, African Petroleum Corporation holds 233,890,450 ordinary shares in IOP (representing a holding of approximately 14%) and 5 million share options with an exercise price of AU\$0.06 per share.

IOP owns 4 blocks in Niger onshore covering over 70,000km² with a modest work programme of 4 wells, seismic and FTG. IOP is listed on the National Stock Exchange of Australia and had a market capitalisation of A\$71 million prior to suspension of trading in 2013.

Director Share Purchases

During September 2014, four of the Company’s Board of Directors purchased on market (OAX) a total of 750,000 ordinary shares in the Company.

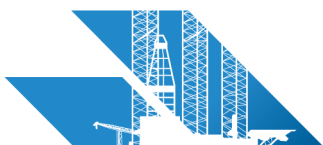
Outlook

The Company continues to build 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 in order to share the risk and potential reward of our low cost exploration programme. Such moves will be a significant step towards African Petroleum Corporation’s goal of delivering optimum value and return to our stakeholders.

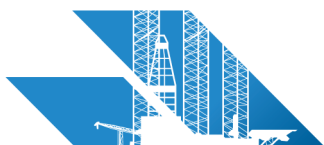
Health, Safety, Environment and Security

As an operator of offshore concessions, it is the duty of African Petroleum Corporation to provide a safe working environment and minimise any adverse impact on the environment. Health, safety, environment and security policies are embedded throughout all of the Company’s core operations. In this regard, we strive for continuous improvement as lessons learned from past operations are incorporated into business practices going forward.

Due to the recent Ebola outbreak in West Africa, African Petroleum Corporation has implemented precautionary measures to ensure the safety of its staff. There have been office closures in Liberia and Sierra Leone, and local staff have been urged to work from home and avoid dangerous regions. Currently, the Company does not have any active operations in Sierra Leone or Liberia.



On 31 July 2014 Liberia and Sierra Leone declared a State of Emergency, whereby they ordered the closure of schools and markets and the quarantining of affected communities in an attempt to halt the Ebola epidemic. African Petroleum Corporation is following the government protocol and is currently in consultations with host government officials to see how strategic social investments can be leveraged to combat Ebola.



Quarterly Report

Name of entity

African Petroleum Corporation Limited

ABN

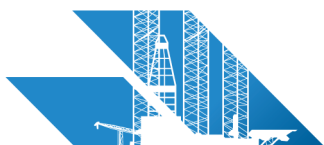
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Quarter ended ("current quarter")

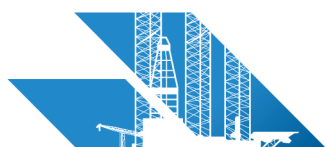
30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (9 months) \$US'000
1.1 Receipts from customers		-
1.2 Payments for		
(a) staff costs	(2,004)	(6,974)
(b) advertising and marketing	(52)	(189)
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(2,639)	(3,807)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	40
1.5 Interest and other costs of finance paid	(12)	(70)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
(a) exploration & evaluation	(5,052)	(11,605)
(b) business development	(694)	(2,852)
(c) project related travel	(812)	(1,463)
(d) arbitration	(458)	(920)
(e) other income	-	43
Net operating cash flows	(11,715)	(27,797)



	Current quarter \$US'000	Year to date (9 months) \$US'000
1.8 Net operating cash flows (carried forward)	(11,715)	(27,797)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	(14)	(14)
(c) intellectual property	-	-
(d) physical non-current assets	-	(18)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	7	7
(e) other non-current assets	-	-
1.11 Loans to other entities	(100)	(308)
1.12 Loans repaid by other entities	659	825
1.13 Other (provide details if material)		
(a) cash backing security provided	-	-
(b) cash backing security returned	-	-
Net investing cash flows	552	492
1.14 Total operating and investing cash flows	(11,163)	(27,305)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc net of capital raising costs	(15)	24,680
1.16 Proceeds from sale of forfeited shares		-
1.17 Proceeds from borrowings		-
1.18 Repayment of borrowings		-
1.19 Dividends paid		-
1.20 Other (provide details if material)		-
Net financing cash flows	(15)	24,680
Net increase (decrease) in cash held	(11,178)	(2,625)
1.21 Cash at beginning of quarter/year to date	16,582	7,914
1.22 Exchange rate adjustments	25	140
1.23 Cash at end of quarter	5,429	5,429



Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	671
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

US\$671,111 (net of GST) has been paid to directors during the quarter for the provision of services as directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

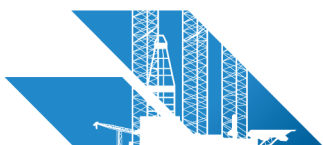
2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-



Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	5,429	16,582
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,429	16,582

NOTE: As at the end of the current quarter, the Company has provided US\$12.0m of cash backing security in relation to the Company's exploration programs that will be released on achievement of certain drilling milestones.

Acquisitions and disposals of business entities

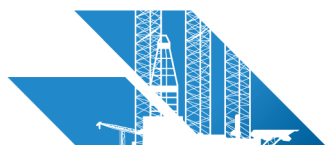
	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement gives a true and fair view of the matters disclosed.

Print name: Angeline Hicks
September 2014

Date: 30



Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
4. Business development costs for the 9 months year to date of \$2,852m includes Oslo listing and IPO costs of \$2,591m
5. Arbitration costs have been separated from other working capital this quarter

