



**African
Petroleum**
CORP LTD

3 February 2014
NSX Announcement

Appointment of New Chief Executive Officer

African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”) is delighted to announce the appointment of Dr Stuart Lake as Chief Executive Officer of the Company, effective 1 February 2014. Dr Lake has over 27 years of experience in a wide variety of roles in international oil and gas companies including the Hess Corporation, four years in the Apache Corporation overseeing Global New Ventures and later Exploration/Exploitation activity in Argentina and over 19 years in Shell, where he was Vice President Exploration for Shell, Russia and held a wide variety of positions in both Exploration and Production throughout the world.

Most recently, Dr Lake spent over four years at Hess Corporation. As Vice President of Exploration, he was directly responsible for Exploration New Ventures globally, re-establishing a proactive basin master approach to Exploration New Ventures which led to significant strategic partnerships, that secured Hess a competitive position enabling Hess’s entry into Kurdistan and other positions in West Africa and the Gulf of Mexico. Prior to that, he was Vice President Exploration for Europe, Africa, Middle East, Russia and South America directing more than 30 discoveries in Russia and leading the highly successful exploration campaign in Ghana that resulted in seven consecutive hydrocarbon discoveries and the subsequent submission of the appraisal plans for those discoveries.

Dr Lake has demonstrated himself to be a proven oil finder, maintaining a high 85% geological success rate in all three companies, based on drilling over 300 wells in 11 countries over his 27 year career. He has a BSc Hons in Geology from the University of Wales and a PhD in Geology from the University of Durham, England supervised by Professor J. F. Dewey. Dr Lake also remains on the Advisory Board of the Energy and Geoscience Institute (E.G.I.) at the University of Utah.

Commenting on the appointment, Charles Matthews, Chairman said “*the Company recognizes the strategic importance of Stuart’s experience and expertise. His track record in finding oil globally and his recent success in nearby Ghana with seven deep water discoveries in a row for Hess, will be pivotal to our success during the next exciting phase of African Petroleum’s development*”.

Mr Karl Thompson stepped down from the role of CEO on 1 February 2014, and the Company would like to thank him for his significant contribution to African Petroleum since his appointment in 2010.

Yours faithfully

African Petroleum Corporation Limited

