



21 February 2012  
NSX Announcement

## **Significant Oil Discovery at Narina-1**

African Petroleum Corporation Limited (NSX: AOQ) (“African Petroleum” or the “Company”) announces that the Narina-1 well, offshore Block LB-09 Liberia, has made a significant oil discovery. The Company has found a total of 32 metres (105 feet) of net oil pay in two zones: 21 metres (69 feet) in the Turonian; and 11 metres (36 feet) in the Albian. Good quality oil was found in each of the Turonian and Albian reservoirs of 37 degrees API and 44 degrees API, respectively. Hydrocarbon shows were encountered over a 170 metre interval in the Turonian and no oil water contact was found.

This discovery confirms the prospectivity of both of these highly successful West African exploration plays on African Petroleum’s Blocks LB-08 and LB-09, covering 7,135 sq km. Oil was found in good quality reservoirs in a Turonian submarine fan system extending across a prospective area of 250 sq km. In addition, excellent quality oil was found in the Albian sands nearby to a very large Albian submarine fan prospect.

In the shallower Campanian, Santonian and Coniacian horizons, 216 metres (709 feet) of water bearing net reservoir sands were encountered. Whilst hydrocarbons were not expected due to absence of a prospect trap, the confirmation of good quality thick reservoir sands significantly reduces the risk in a number of large prospects covering 500 plus sq km, at these levels which are known to be oil bearing in the region. In the deeper Cenomanian and Albian 300 metres of source rocks were encountered which will be incorporated into the regional geological model to high grade the prospect portfolio as well as the surrounding open acreage.

The Narina-1 well was drilled by the Maersk Deliverer to a total depth of 4,850 metres (15,912 feet), in a water depth of 1,143 metres (3,750 feet) taking 43 days for completion.

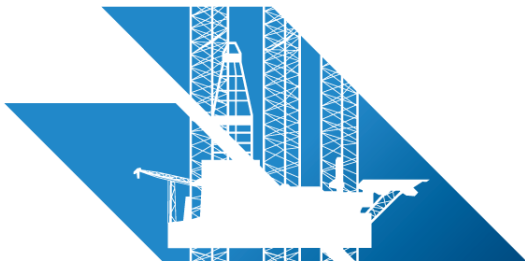
African Petroleum owns 100 per cent of Liberia offshore Blocks LB-08 and LB-09.

Commenting, Karl Thompson, African Petroleum’s CEO said:

“Narina-1 has identified a potentially large accumulation of light good quality oil at the Turonian level, as well as excellent quality oil in the Albian.

Additionally, the well found thick reservoir sands in shallower zones and thick source rocks which together with the discoveries in the Turonian and Albian has transformed the prospectivity of Blocks LB-08 and LB-09, and the surrounding open acreage.

African Petroleum has again drilled a very cost effective well, without incident and has established itself amongst the leading operators in deepwater exploration. The Company is focusing on sourcing rigs and we are planning an extensive exploration and appraisal programme in Liberia during 2012.”





**African  
Petroleum**  
CORP LTD

African Petroleum is operator over licence blocks totalling 33,489 sq km (approximately 8.3 million acres), offshore West Africa.

Yours faithfully  
African Petroleum Corporation Limited

Tony Sage  
Non-Executive Deputy Chairman

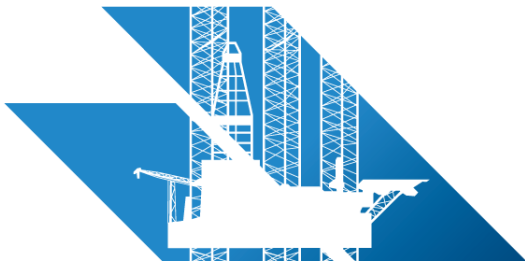
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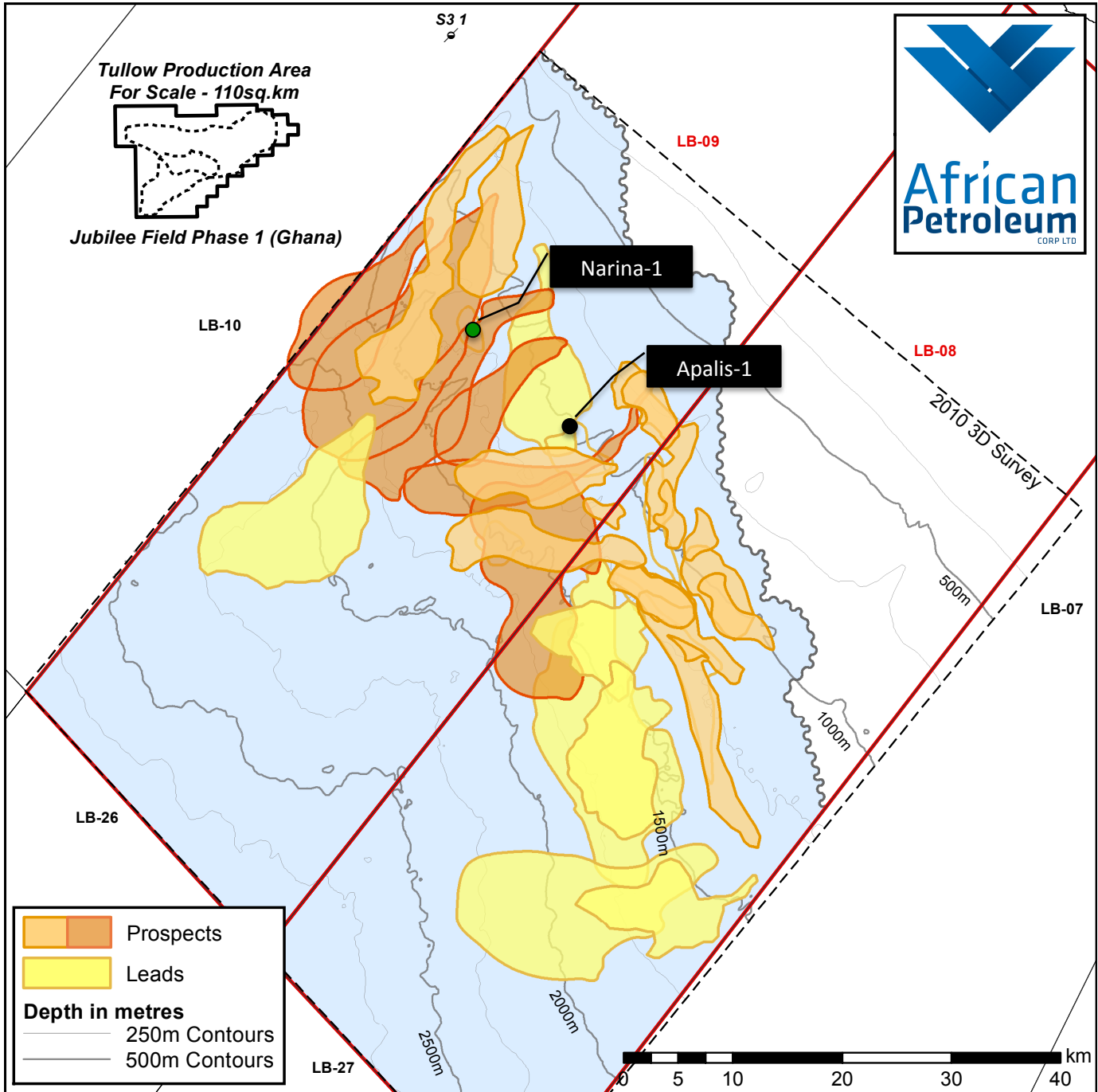
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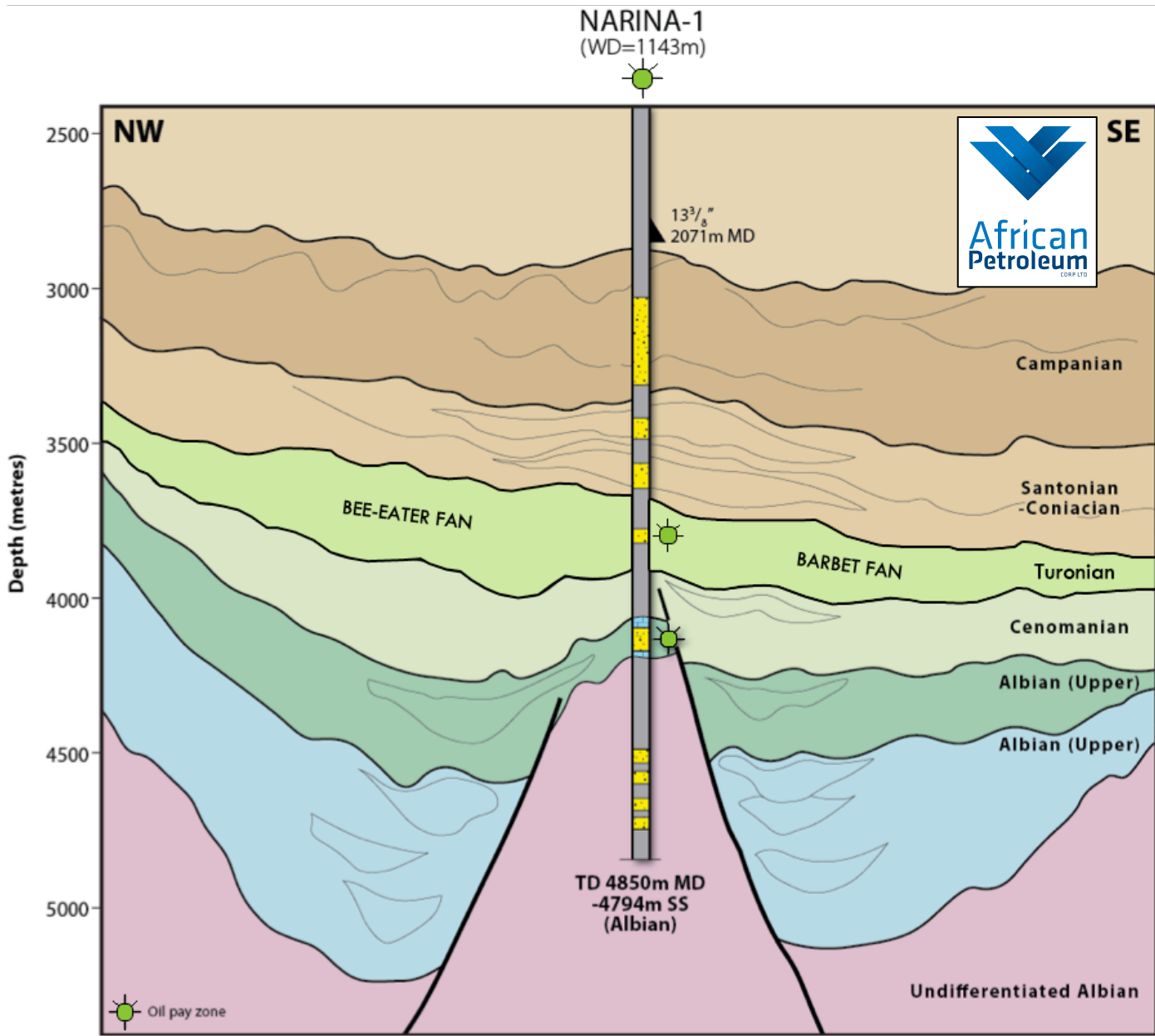
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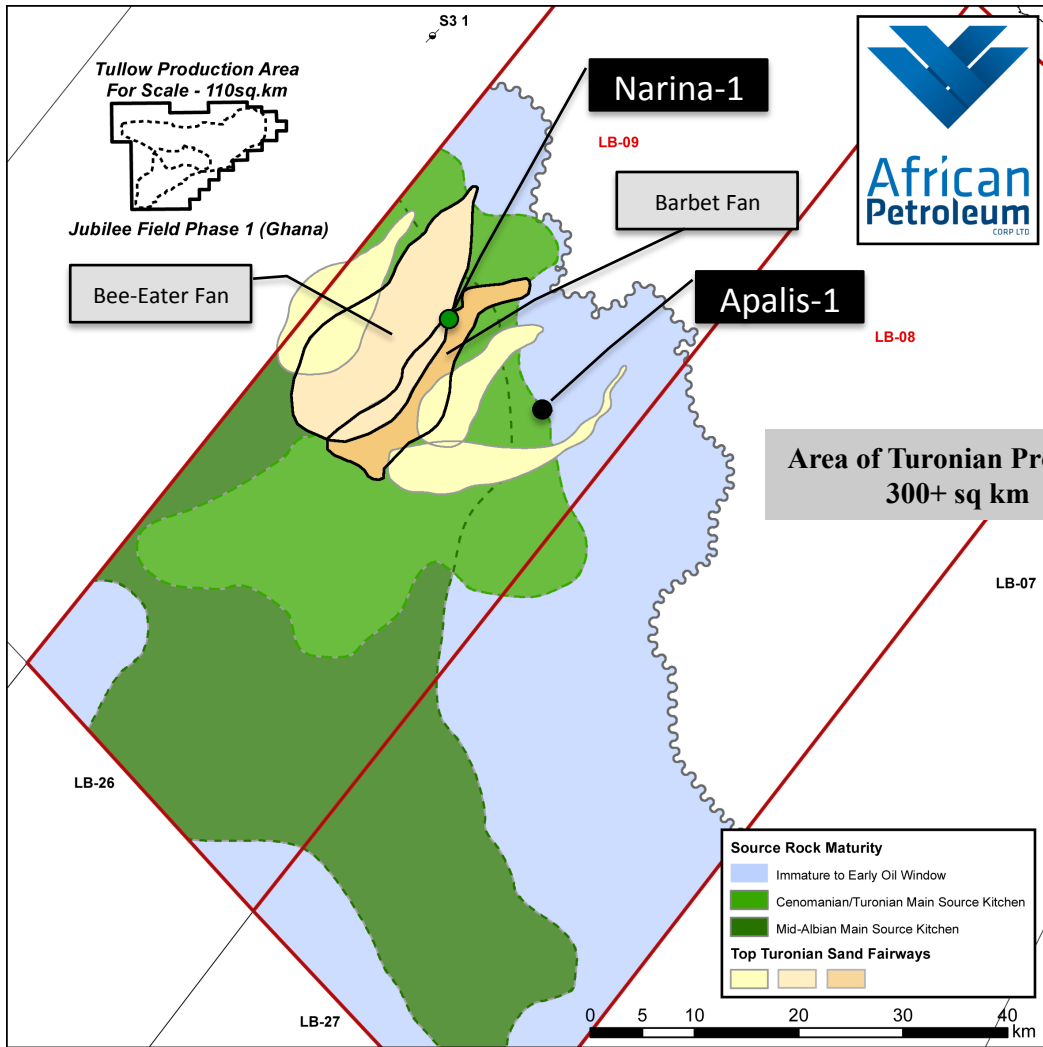
# Liberian Blocks LB-08 & LB-09 Prospect Map



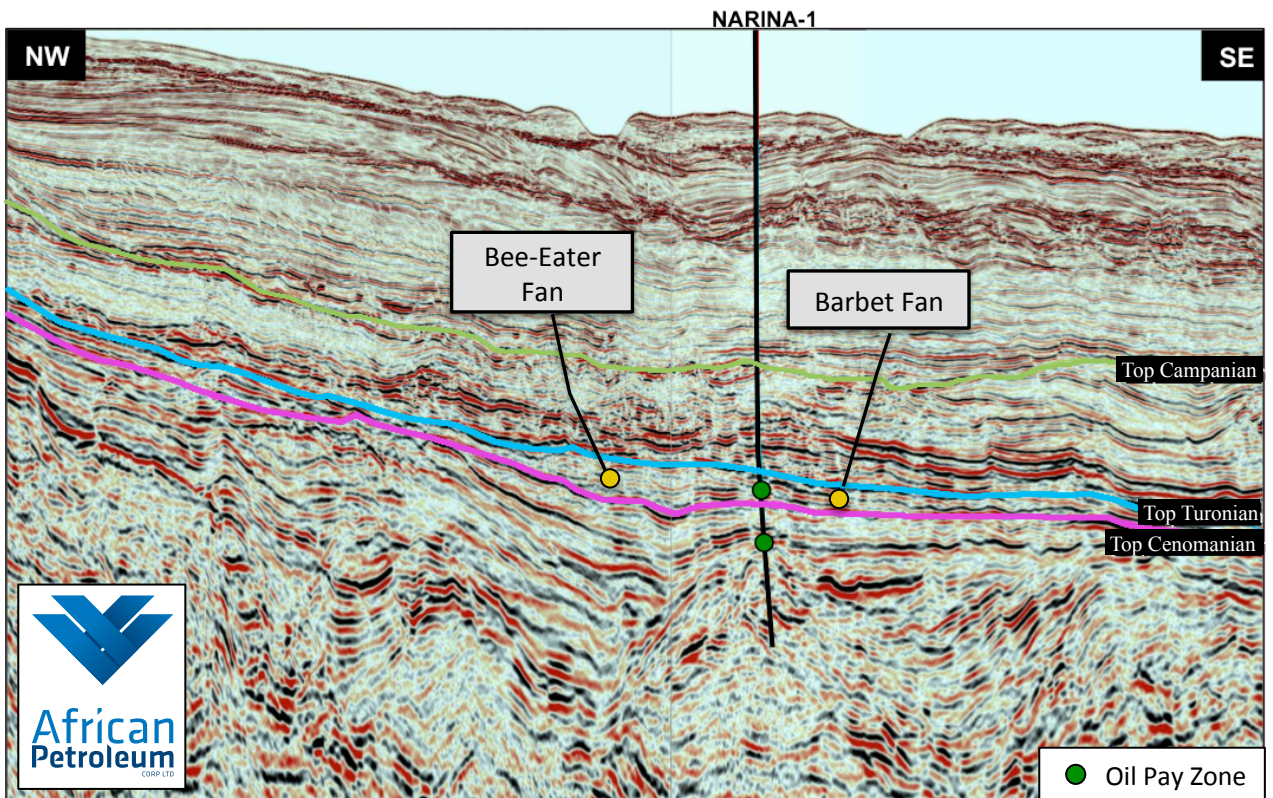
# Narina-1 Well Summary



# Turonian Sand Fairways & Prospects

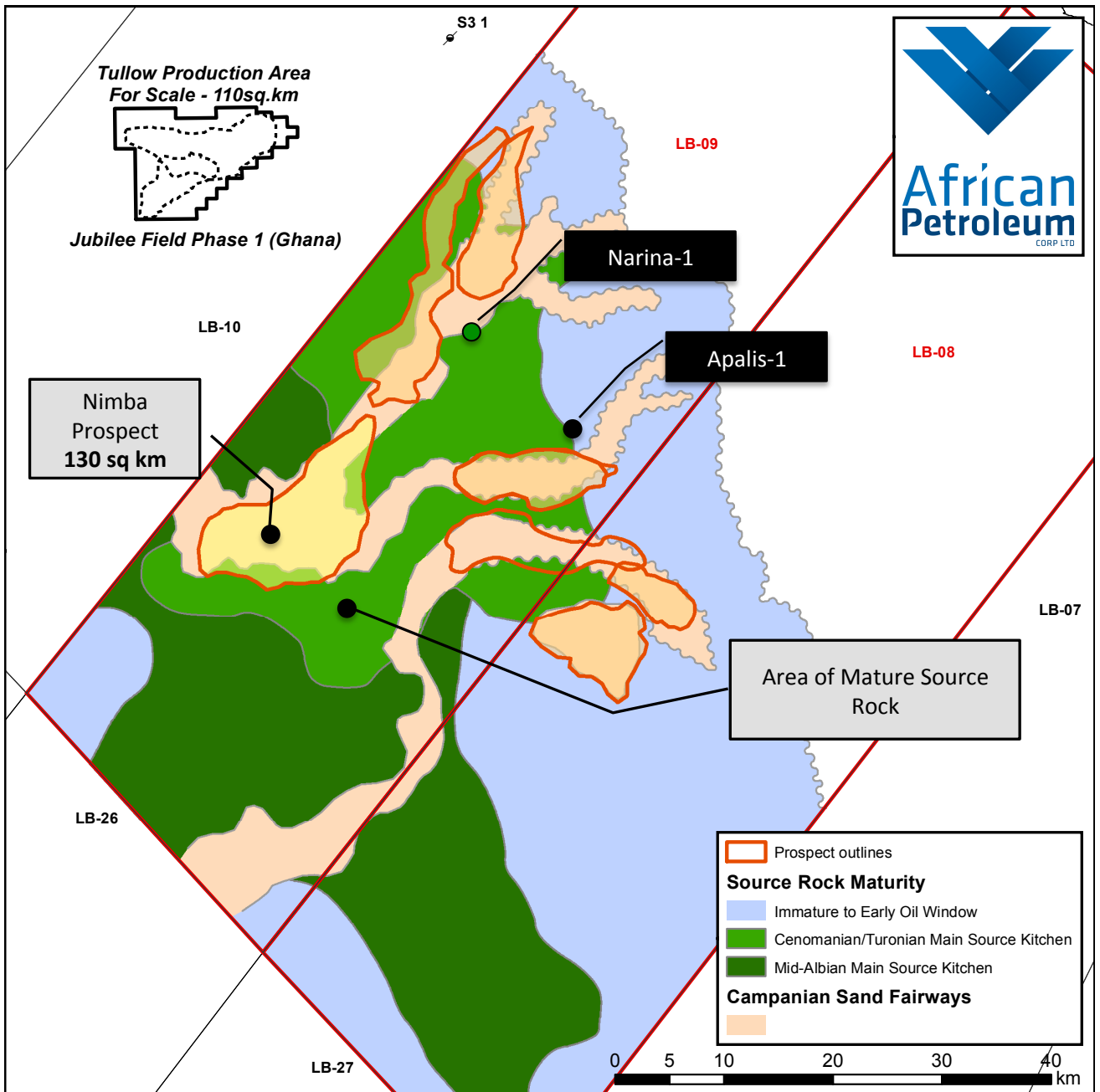


## Narina-1 Seismic Profile

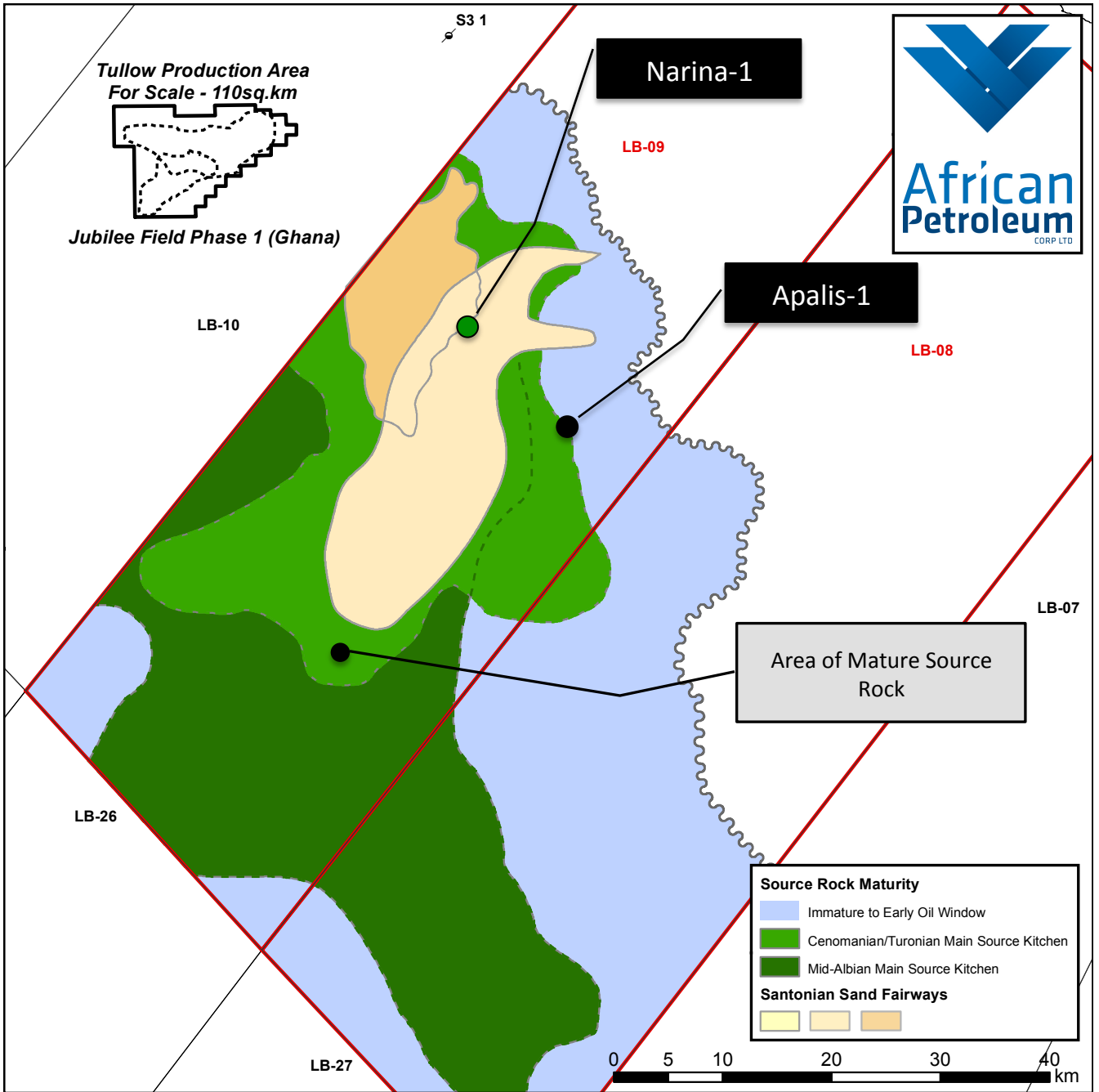




# Campanian Channel Prospects



# Santonian-Coniacian Sand Fairways & Prospects



# Narina-1 Albian Interval

