



22 April 2014
NSX Announcement

PSC Amendments - Côte d'Ivoire Blocks CI-509 and CI-513

African Petroleum Côte d'Ivoire Limited, a wholly owned subsidiary of African Petroleum Corporation Limited (NSX:AOQ) (the "Company"), and the Government of Côte d'Ivoire have agreed amendments to the Production Sharing Contracts related to Blocks CI-509 and CI-513 (the "PSC Amendments"). 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. This adjustment allows the Company more time for drilling of the first period commitment wells in these blocks up to March 2016, in respect of CI-509, and up to December 2015 for CI-513. 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, secure the appropriate sixth generation rig for a wider drilling programme, and build a partnership group to explore in this promising area of the Côte d'Ivoire deep-water margin.

The PSC Amendments have been signed by the Company, the Ministry of Petroleum, the Ministry of Finance, and PETROCI, the national oil company of Côte d'Ivoire.

Yours faithfully
African Petroleum Corporation Limited

Dr Stuart Lake
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