



**African
Petroleum**
CORP LTD

24 February 2011
NSX Announcement

Ratification Completed for Block SL-03, offshore Sierra Leone

West African focused oil and gas company, African Petroleum Corporation Limited (**NSX:AOQ**) (“African Petroleum” or the “Company”), is pleased to announce that the Company’s award of block SL-03, offshore Sierra Leone has been ratified by the Sierra Leonean Parliament.

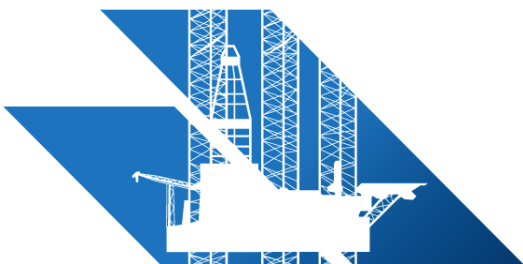
Block SL-03 was awarded to the Company (subject to formal ratification) on 23 April 2010 and is a 3,135 sq km area located offshore Sierra Leone. It is situated approximately 150 km from Anadarko’s recent Mercury-1 discovery at block SL-07B-10 and 85 km from the 2009 Venus discovery, both offshore Sierra Leone. Anadarko announced on 15 November 2010 that it had encountered approximately 135 net feet of oil pay in two Cretaceous-age fan systems in the Mercury discovery. African Petroleum is actively exploring for the Cretaceous-age fan systems in SL-03 similar to those found in Venus and Mercury and has identified a number of promising Cretaceous fan leads on the 2D seismic data. An extensive 3D seismic survey is planned for the block to firm up potential exploration prospects similar to the Mercury and Venus discoveries nearby.

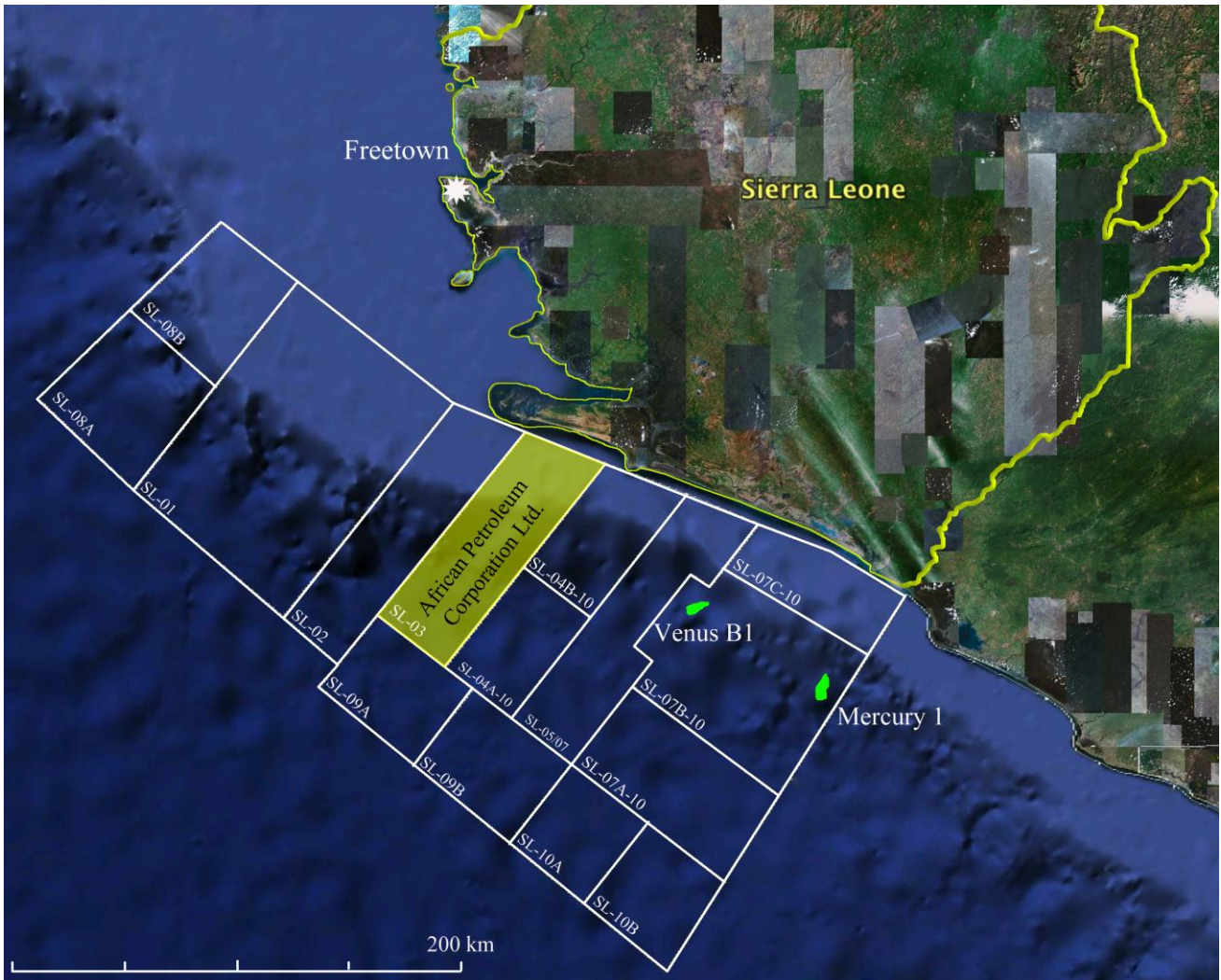
African Petroleum currently holds a 100% interest blocks LB-08 and LB-09 offshore Liberia and a 60% operating interest in blocks A1 and A4 offshore Gambia.

The Company has completed the acquisition of 5,100 sq km of seismic data in relation to blocks LB-08 and LB-09 and with encouraging results, and has entered into a contract with Maersk Drilling for a two well programme commencing in the second quarter of 2011.

African Petroleum has recently completed the acquisition of 2,500 sq km of 3D seismic data on blocks A1 and A4 offshore Gambia.

Through the continued acquisition of offshore acreage, African Petroleum is moving towards becoming one of the largest West African focused oil and gas exploration companies.





Yours faithfully
African Petroleum Corporation Limited

Tony Sage
Non-Executive Deputy Chairman

