African Petroleum
CORP LTD

Interim Financial Report for the Fourth Quarter 2014

Highlights

Corporate

- On 23 December 2014, the Company announced the signing of a non-binding term sheet agreeing terms with a private London based independent oil and gas company to farm-in to the Company's 100% owned Liberian LB-08 licence for 50% equity

- On 28 November 2014 The Gambian licences A1 and A4 were reinstated on a 100% basis to African Petroleum through two wholly owned subsidiaries. The Gambian acreage is on trend with discoveries made during 2014 in Senegal and has many analogue prospects

- In November 2014 Cairn Energy announced a second oil discovery in Senegal at SNE-1, in acreage adjacent to African Petroleum. Preliminary estimates indicate it is a commercial discovery with contingent resources ranging from P90 150 MMbbls, P50 330 MMbbls and P10 670 MMbbls reported by Cairn Energy, the operator. IHS reported it as the biggest exploration oil discovery globally in 2014. African Petroleum has many lookalike prospects to this and the prior Cairn Energy discovery at FAN-1 in both The Gambia and Senegal

- Approximately US$3.9 million cash at bank as at 31 December 2014, together with US$12m restricted cash that will be released upon the achievement of certain drilling milestones in Côte d'Ivoire. In addition, as announced on 12 February 2015, the Company raised approximately US$12.5 million in a private placement.

- On 15 December 2014, Ian Philliskirk joined African Petroleum as the Company's Group General Counsel. Mr Philliskirk has over 20 years of corporate legal experience in a number of international companies

- Significant progress made with the farm-out process: high level of interest in our licences from a number of international companies with increased focus on Côte d'Ivoire, Senegal and The Gambia following significant nearby discoveries made during 2014

Operations

- Subsequent to quarter end, African Petroleum announced an upgrade to its prospective resources in Côte d'Ivoire and Liberia. ERC Equipoise, the independent petroleum consultant, prepared an updated assessment of prospective resources. This assessment resulted in additional 1,532 MMstb unrisked prospective oil resources. Our total net unrisked mean prospective oil resources exceed 7.3 Billion barrels. Further updates on our Gambian, Sierra Leone and Senegalese Licences will be delivered in H1 2015. 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. The information will be released through formal letters and an updated CPR over the coming months

- On 18 December 2014, African Petroleum, through its wholly owned subsidiary African Petroleum Senegal Limited, entered into the First Renewal Period on licence Senegal Offshore Sud Profond with an 18 month extension and no drilling obligations

- In November 2014, an Environmental Impact Assessment was tendered for the drill activity anticipated to commence in Côte d'Ivoire late 2015

- African Petroleum continues to work with Sierra Leone and Liberian governments following the outbreak of Ebola in 2014

Company Background

African Petroleum Corporation Limited ("African Petroleum" or the "Company") is an independent oil and gas exploration company with ten licences in five countries offshore West Africa (Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone). The Company's assets are located in fast-emerging hydrocarbon basins, where several discoveries have been made in recent years, including three significant discoveries during 2014 by Total in Côte d'Ivoire and Cairn Energy in Senegal.

African Petroleum 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 ten licences, having rapidly matured its exploration portfolio by acquiring more than 18,500km² of 3D seismic data and drilling three exploration wells, one of which was an oil discovery at Narina-1 in Liberia.

African Petroleum is a significant acreage holder offshore West Africa, rivalling industry majors such as: Anadarko Petroleum, Chevron Corporation, Exxon Mobil, Total, ENI and Lukoil. The Company has mean prospective oil resources in excess of 7.3 billion barrels (ERC Equipoise Competent Persons Report April 2014 in conjunction with ERCE Audit January 2015), further highlighting the scale of its presence in the region.

CEO Statement

"African Petroleum has made significant progress in all areas of the business during the fourth quarter 2014.

We are very pleased to have reached an agreement with The Gambian authorities in the Q4 2014 and had the A1 and A4 licences reinstated. We look forward to drilling there within the next 18 months, particularly in light of the recent commercial discovery by Cairn Energy and partners in the adjacent Senegal acreage.

In December 2014, the Company achieved a significant step towards our goal of securing a farm-out deal through the signing of a term sheet for our Liberia Licence LB-08. We are in ongoing discussions with a number of partners, and reiterate our high degree of confidence that we will complete further farm-out transactions on favourable terms in the coming months.

Significantly, subsequent to quarter end, despite the challenging industry backdrop caused by the declining oil price, African Petroleum announced a private placement in February 2015, raising gross funds of approximately US$12.5m. This further highlights the markets confidence in our highly prospective assets and the significant potential for value creation."

Operational & Corporate Update

Private Placement

Subsequent to year end on 10 February 2015, African Petroleum announced a Private Placement raising NOK 95,106,200 (approximately US$12.5 million) in gross proceeds through the allocation of 271,732,000 shares at a subscription price of NOK 0.35 per share. In addition, each applicant in the Private Placement is entitled to be allocated one non-transferable NOK 0.75 option for every two shares allocated in the placement, corresponding to a total allocation of up to 135,866,000 options.

The net proceeds of the placing will be used to primarily strengthen the Company's balance sheet and liquidity position and to fund our ongoing exploration programme, including seismic costs and licence fees. The fundraising further bolsters the Company's position and provides the addition flexibility and optionality as African Petroleum continues advanced discussions with potential farm-out partners.

Farm-out Update

As previously announced, African Petroleum is seeking strategic partners on its ten licences in Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone in order to share risk and potential reward of the Company's exploration programme.

In addition to the agreement announced on 14 July 2014 to farm-out a 10% interest in Block CI-509 offshore Côte d'Ivoire, on 23 December 2014 African Petroleum announced that it had signed a non-binding term sheet agreeing terms with a private London based independent oil and gas company to farm-in to the Company's 100% owned Liberian LB-08 licence ("Term Sheet").

Pursuant to the Term Sheet, the third party has agreed, subject ***inter alia*** to the completion of due diligence and the entering into of mutually agreed contracts, to acquire a 50% net participating interest in the LB08 licence in return for the payment of 50% of all future costs and expenditures relating to the LB-08 licence and a contribution to past costs and expenditures. Completion of the farm-in transaction, as contemplated by the Term Sheet, is subject to contract and a number of conditions precedent.

The Company is pleased to have secured an initial farm-in on Block CI-509 and to have signed a term sheet for Block LB-08. In addition, significant progress has been made on attracting companies to farm-in to our other acreage. The Company has received a high level of interest in Côte d'Ivoire, Senegal and The Gambia from a number of international companies and Independents.

The significant oil discoveries made by Cairn Energy (op.) in Senegal has led to the heightened interest in Senegal and The Gambia and similarly with Total's Saphir-1XB discovery well in CI 514 adjacent to our Côte d'Ivoire acreage. African Petroleum has identified a number of analogues in its acreage to Cairn Energy's discoveries at SNE-1 and FAN-1 and the Total discovery in Côte d'Ivoire at Saphir -1XB.

Gambian Licences A1 and A4 Reinstated

On 28 November 2014, African Petroleum announced that it entered into an agreement with The Government of the Republic of The Gambia to reinstate the Company's Licence Block A1 and Licence Block A4 (the "Gambian Licences"), and settle all prior issues concerning the Gambia Licences including the discontinuation of arbitration proceedings.

As part of the agreement with The Government of the Republic of The Gambia, African Petroleum agreed to revise the initial exploration period that will expire on 1 September 2016 in return for a commitment to drill an exploration well on one of the Gambia Licences and reprocess 3D seismic on Licence Block A4 prior to September 2016.

The Company has 2,500km^2 3D seismic data over the licences and has identified a number of significant prospects with net unrisked mean prospective resources of 593 MMstb (ERC Equipoise CPR, 2014). In H1 2015 the Company expects to release an updated CPR and anticipates there to be significant uplift in this number as many more prospects have now been added to the portfolio in light of the recent success in the adjacent acreage by Cairn Energy and partners.

African Petroleum Enters First Renewal Period on Senegal Licence

On 18 December 2014, the Company announced that its subsidiary African Petroleum Senegal Limited received confirmation from the President of Senegal in the form of a Presidential decree, of entry into the First Renewal Period on licence Senegal Offshore Sud Profond ("SOSP"). Prior to entering into the First Renewal Period, Petrosen agreed to defer the existing well commitment of the First Renewal Period of SOSP by 18 months to allow for further technical work by the Company prior to drilling.

SOSP has significant potential for both deep-water submarine fans and shelf edge platform plays, both of which have recently been proven in nearby acreage by the Cairn Energy (op.) wells FAN-1 and SNE-1. The Company has proposed Pre-Stack Depth Migration (PSDM) over the licence area to improve definition of the material prospects identified through technical work to date. The forward programme provides an opportunity to analyse the data fully prior to making a commitment to drill the exploration well in the second sub period of the First Renewal Period.

Upgraded Prospective Resources in Côte d'Ivoire and Liberia

Subsequent to quarter end, on 26 January 2015, the Company announced an update to its prospective oil resources at its 90% owned and operated CI-509 and CI-513 offshore licence blocks in Côte d'Ivoire ("Côte d'Ivoire Licences") and its 100% owned and operated LB-08 and LB-09 offshore blocks in Liberia ("Liberia Licences").

The Company engaged the independent petroleum consultant, ERC Equipoise Ltd ("ERCE"), to prepare an updated assessment of prospective oil resources attributable to the Company's Côte d'Ivoire Licences and Liberia Licences (the "ERCE Audit").

The ERCE Audit of prospective resources includes the addition of eight new prospects and has taken into account information gathered from third party drilling campaigns in the margin during 2014, particularly the oil discovery made by Total in CI-514 in April 2014.

The ERCE Audit, in conjunction with the ERCE Competent Persons Report April 2014 estimates the net prospective oil resources relating to the Côte d'Ivoire Licences and Liberia Licences are as follows:

Licence	Mean (MMstb)		% Increase in Net Risked Prospective Oil Resources from April 2014 CPR
	Net Unrisked Prospective Oil Resources	Net Risked Prospective Oil Resources	
Côte d'Ivoire			
CI-509 and CI-513	2,130	456	118%
Liberia			
* LB-08 and LB-09	4,192	662	33%
Total Updated Portfolio Côte d'Ivoire and Liberia	**6,322**	**1,118**	**58%**

April 2014 CPR

The impact of de-risking through regional third party drilling activity in Côte d'Ivoire and the addition of new Turonian and Cenomanian prospects as outlined in the ERCE Audit translates into the addition of 410 MMstb in the net risked mean prospective oil resources from the April 2014 CPR (an increase of 58%).

Appointment of General Counsel

On 15 December 2014, African Petroleum announced the appointment of Ian Philliskirk as the Company's Group General Counsel. Mr Philliskirk has over 20 years of corporate legal experience including, 12 years working with a number of international oil and gas companies. Most recently, Mr Philliskirk was VP and General Counsel at Tethys Petroleum Ltd. Prior to joining Tethys Petroleum Ltd, Mr Philliskirk held senior positions at Pinsent Masons LLP, Emirates National Oil Co. Ltd, Dragon Oil Plc and Kanoo Group UAE and Oman.

Health, Safety, Environment and Security

As an operator of offshore concessions, it is the duty of African Petroleum 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 Ebola outbreak in West Africa, African Petroleum 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.

African Petroleum is following the Liberian and Sierra Leone government protocol and has consulted with host government officials to see how strategic social investments can be leveraged to combat Ebola.

Outlook

The priority for the next two years is to progress and unlock the high potential in our West African assets; through leveraging technology to de-risk ahead of the drill bit and, subject to finalising finance, through drilling key exploration wells with strategic partners. By obtaining partners to farm-in to our acreage, where we hold high working interest positions of between 81-100%, we will mitigate our risk and financial exposure whilst also enabling us to crystallise value for our shareholders.

Despite the fall in oil price impacting sentiment with regards to global exploration; we believe that the industry will continue to explore the best regions in the world and in that regard we are confident that exploration of the West Africa Transform Margin and the wider margin up through The Gambia and Senegal will remain very active going forward as evidenced by the recent entry of Kosmos in Senegal and Exxon Mobil in Côte d'Ivoire amongst others. Furthermore, there has been a sizeable reduction in operating costs which presents a significant cost-saving opportunity for exploration focused operators such as African Petroleum.

African Petroleum has a real opportunity to become a leading independent exploration company through its highly prospective acreage offshore West Africa. Plans for our 2015 exploration campaign have begun, with multiple prospects identified and wellheads ordered, we are in a strong position and confident that 2015 will be a transformational year for us. Our long-term strategy is simple: to find commercial oil, and expand our footprint both as a low cost operator and non-operator, leveraging our highly skilled and experienced team, utilising the latest technology and taking advantage of the low cost environment.

Principal Risks and Uncertainties

As an exploration company in the oil and gas industry, the Company operates in an inherently risky sector. Oil and gas prices are subject to volatile price changes from a variety of factors, including international economic and political trends, expectation of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns. These factors are beyond the control of the Company and may affect the marketability of oil and gas discovered. In addition, the Company is subject to a number of risk factors inherent in the oil and gas upstream industry, including operational and technical risks, reserve and resource estimates, risks of operating in a foreign country (including economic, political, social and environmental risks) and available resources. We recognise these risks and manage our operations in order to minimise our exposure to the extent practical.

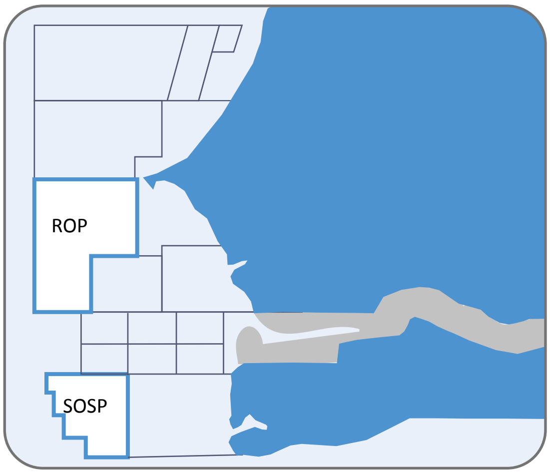
Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the fourth quarter of 2014, which has been prepared in accordance with IAS34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Licence Information

Senegal: Rufisque Offshore Profond and Senegal Offshore Sud Profond

Licence Overview



In Senegal, African Petroleum 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 12,795km².

Licence Activity

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 was reprocessed with the final product delivered in Q4 2014 and interpretation is underway. Several large Cretaceous turbidite fan 'leads' have already been identified, these will be matured to prospects as the reprocessed data is evaluated and will be included in the updated CPR anticipated to be released in H1 2015.

Recent Updates

Interest in the margin continues to grow as evidenced by Kosmos Energy's return to the region. In September 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 by Reuters 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.

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".

Cairn Energy drilled a second well, SNE-1, offshore Senegal in 1,100m of water and announced, on 10 November 2014, that they had made an additional discovery. Initial analysis of the well, as reported by Cairn Energy, showed 95m gross oil bearing column with a gas cap. Excellent reservoir sands with net pay of 36 metres of 32 API oil and a P50 contingent resource of 330 MMbbls. FAR Ltd, one of Cairn Energy's partners, issued notice of discovery on both wells and reported; "based on preliminary estimates, it [SNE-1] is highly likely to be a commercial discovery", a significant statement for both African Petroleum and the country.

On 18 December 2014, the Company announced that its subsidiary African Petroleum Senegal Limited received confirmation from the President of Senegal in the form of a Presidential decree of entry into the First Renewal Period on licence SOSP. Prior to entering into the First Renewal Period, Petrosen agreed to defer the existing well commitment of the First Renewal Period of SOSP by 18 months to allow for further technical work by the Company prior to drilling.

The forward programme provides an opportunity to analyse the data fully, prior to making a commitment to drill the exploration well in the second sub period of the First Renewal Period.

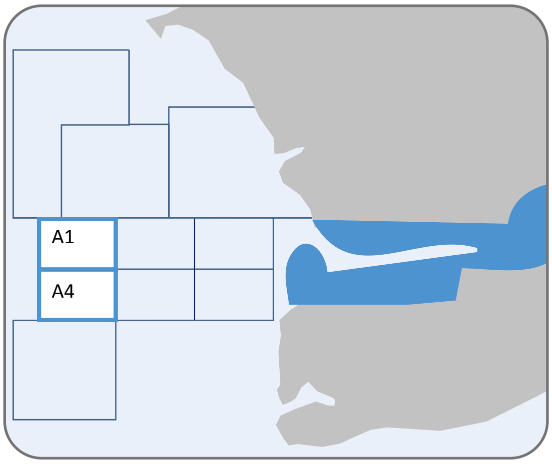
In January 2015, Cairn Energy announced its intention to spud a series of exploration and appraisal wells offshore Senegal during the year. African Petroleum will monitor the results of this programme closely.

Each of these developments, especially their proximity to the Company's acreage, provides a very positive context to African Petroleum's presence offshore Senegal (and The Gambia - refer next section).

The Gambia: A1 and A4

Licence Overview

African Petroleum holds a 100% operated working interest in offshore licences A1 and A4. The Company has completed a significant 3D seismic survey with data covering 2,500km². The Company has found a number of analogue leads and prospects in its acreage to that of the recent SNE-1 discovery made by Cairn Energy in Senegal.



Licence Activity

On 27 November 2014, African Petroleum entered into an agreement with The Government of the Republic of The Gambia to reinstate the Company's Licence Block A1 and Licence Block A4 (together the "Gambian Licences") on a 100% interest basis, and settle all prior issues concerning the Gambian Licences. The reinstatement of the Gambian Licences is a significant and positive step for the Company, particularly following the recent oil discoveries made by Cairn Energy in Senegal.

Upon reinstatement, African Petroleum agreed to a revised initial exploration period that will expire on 1 September 2016 in return for a commitment to drill an exploration well on one of the Gambian Licences and reprocess 3D seismic on Licence Block A4 prior to 1 September 2016.

Recent Updates

The Company has identified leads and prospects in the Gambian Licences, many of which are on trend with the discoveries made at FAN-1 (announced 7 October 2014) and SNE-1 (announced 10 November 2014) by the Cairn Energy operated group in Senegal.

African Petroleum is looking to farm-out both Gambian Licences and has had significant interest from international and large independent oil companies, we expect this interest to culminate in a farm-in in due course.

Liberia: LB-08 and LB-09

Licence Overview

African Petroleum is both operator and holder of a 100% working interest, in production sharing contracts LB-08 and LB-09, which have a combined net acreage of 5,350km². The Company has completed an extensive work programme on its Liberian licences with 5,100km² of 3D seismic acquired, three wells successfully drilled, including the discovery at Narina-1, and identified key prospects with net unrisked mean prospective oil resources in excess of 4,192MMstb (ERCE Audit January 2015 in conjunction with ERCE Competent Persons Report).

Licence Activities

African Petroleum has 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 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 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 and 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'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 both blocks.

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 broadband 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 broadband datasets, should they be acquired, will better delineate and further de-risk the prospects prior to drilling.

Recent Updates

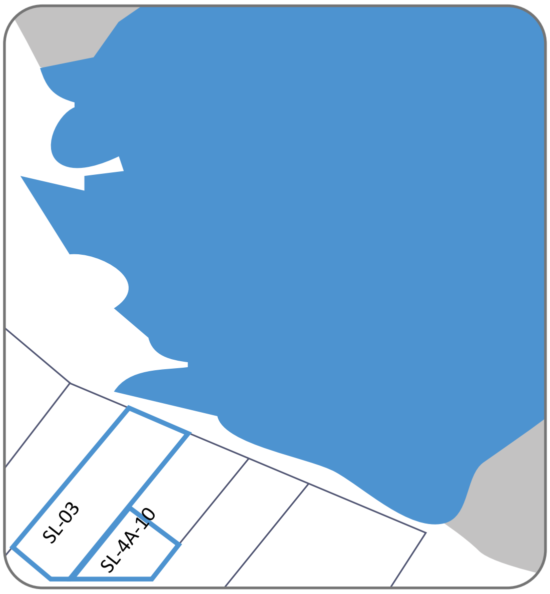
On 23 December 2014, African Petroleum signed a non-binding term sheet agreeing terms with a private London based independent oil and gas company to farm-in to the Company’s 100% owned Liberian LB-08 licence for a 50% equity and non operated interest. Completion of the farm-in transaction, as contemplated by the Term Sheet, is subject to contract and a number of conditions precedent.

The signing of the Term Sheet is a significant milestone for African Petroleum. Should the farm-in transaction complete, the incoming party will bring a breadth of knowledge and experience to the partnership and will allow the Company to continue its exploration programme in its highly prospective acreage offshore Liberia.

In January 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise prepared an updated assessment of prospective oil resources attributable to the Company’s Liberian Licences. This updated assessment, in conjunction with the ERCE Competent Persons Report April 2014, estimates the net unrisked prospective oil resources at 4,192 MMStb.

Sierra Leone: SL-03 and SL-4A-10

Licence Overview



In Sierra Leone, the Company holds a 100% operated working interest in offshore licences SL-03 and SL-4A-10. African Petroleum was awarded a 100% interest in SL-03 in April 2010, while licence SL-4A-10 was awarded as part of Sierra Leone's third offshore licencing round in 2012. 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.

Licence Activities

Since gaining operatorship of the Sierra Leone licences, African Petroleum 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.

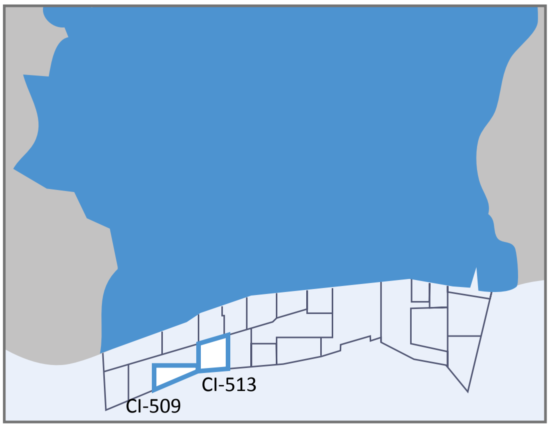
Recent Updates

In September 2014, 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 was made available for interpretation in late December 2014. The Vega lead looks materially exciting with initial work supporting an AVO response at the Campanian level over a large potentially dip-closed area. The seismic acquisition fulfills the remaining obligations in Sierra Leone ahead of the next exploration phase in both blocks.

Côte d’Ivoire: CI-509 and CI-513

Licence Overview

In Côte d’Ivoire, African Petroleum 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 2,283km². The Company has acquired 4,200km² of 3D seismic data and has identified in excess of 2,130 MMstb net unrisked prospective oil resources (ERCE Audit, January 2015).



Licence Activities

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 unrisked mean prospective oil resources of 2,130 MMstb (ERC Audit, January 2015).

On 22 April 2014 African Petroleum 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 seismic depth processing into the optimisation of exploration well locations as several new amplitude supported prospects have arisen from processed PSDM 3D data on trend with the Total Saphir-1XB Total discovery.

The new PSDM is being calibrated to the results of Total’s oil discovery in CI-514, as African Petroleum 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. In January 2015, following an independent assessment of the Côte d’Ivoire prospects by ERC Equipoise, the Company announced an additional 570MMstb to be added to the net unrisked prospective oil resources. The Company has found that its acreage has been significantly derisked by Total’s discovery at Saphir-1XB in April 2014.

The Company 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. In preparation for the 2015 drilling campaign, the Company signed an agreement with DrilQuip 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. African Petroleum continues to seek strategic partners in its Côte d’Ivoire acreage.

Recent Updates

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 representing 10% of past costs incurred ("Farm-Out Agreement"). Under the terms of the Farm-Out Agreement, African Petroleum will continue as Operator on the licence. Completion of the Farm-Out Agreement is subject to the satisfaction or waiving of certain conditions precedent. The Company continues to seek additional partners in its Côte d'Ivoire acreage and anticipates making a further announcement in H1 2015.

In January 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise prepared an updated assessment of prospective oil resources attributable to the Company's Côte d'Ivoire Licences. This updated assessment, in conjunction with the ERCE Competent Persons Report April 2014, estimates the net unrisked prospective oil resources at 2,130 MMstb and net risked prospective oil resources at 456 MMstb, a 118% increase in net risked prospective resources from April 2014 Competent Persons Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD$ '000s	**Note**	**Q4 2014 (unaudited)**	**Q4 2013 (unaudited)**	**YTD Q4 2014 (unaudited)**	**YTD Q4 2013 (audited)**
Revenue	**6a**	2,209	1,096	6,033	2,794
Aircraft expenses		(1,352)	(1,214)	(4,879)	(3,748)
Depreciation expense		(234)	(249)	(1,005)	(1,699)
Impairment of exploration and evaluation expenditure		(434)	(31,221)	-	(31,221)
Impairment of consumable spares		154	2,769	-	(3,841)
Impairment of aircraft		-	(408)	-	(1,708)
Impairment of related party loans & deposits		(36)	(545)	(572)	(12,919)
Rig demobilisation/cancellation costs		-	-	-	(3,753)
Gain/(loss) on disposal of consumable spares		44	(4,548)	44	(4,548)
Consulting expense		(1,532)	(1,801)	(5,824)	(7,622)
Compliance and regulatory expenses		(130)	(353)	(839)	(791)
General administration expenses		(369)	(777)	(1,337)	(3,044)
Employee benefits	**6b**	(1,857)	(2,219)	(6,727)	(11,194)
Travel expenses		(287)	(765)	(1,209)	(1,838)
Occupancy costs		(192)	(624)	(1,000)	(2,259)
Net foreign currency gain/(losses)		(115)	291	89	(555)
Finance costs		(1,606)	(105)	(1,561)	(284)
Other expenses		11	-	-	
Loss from continuing operations before income tax		**(5,726)**	**(40,673)**	**(18,787)**	**(88,230)**
Income tax expense					
Loss for the period from continuing operations		**(5,726)**	**(40,673)**	**(18,787)**	**(88,230)**
Discontinued operations					
Profit/(loss) after tax for the year from discontinued operations		76	-	76	-
Loss for the period		**(5,650)**	**(40,673)**	**(18,711)**	**(88,230)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss:					
Foreign exchange (loss)/gain on translation of functional currency to presentation currency		-	(306)	-	(138)
Other comprehensive (loss)/income for the period, net of tax		**-**	**(306)**	**-**	**(138)**
Total comprehensive loss for the period		**(5,726)**	**(40,979)**	**(18,711)**	**(88,368)**
Loss for the period is attributable to:					
Non-controlling interest		(13)	(52)	(30)	(126)
Owners of the parent		(5,637)	(40,621)	(18,681)	(88,104)
		(5,650)	**(40,673)**	**(18,711)**	**(88,230)**

Total comprehensive loss for the period is attributable to:				
Non-controlling interest	(13)	(52)	(30)	(126)
Owners of the parent	(5,638)	(40,927)	(18,681)	(88,242)
	(5,651)	**(40,979)**	**(18,711)**	**(88,368)**
Basic/diluted loss per share attributable to members (US cents per share)	(0.82)	(7.19)	(2.86)	(15.59)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD$ '000s	Note	31 Dec 2014 (unaudited)	31 Dec 2013 (audited)
ASSETS			
Current assets			
Cash and cash equivalents	**7**	3,847	7,914
Trade and other receivables	**8**	3,745	7,709
Restricted cash	**9**	12,070	12,074
Prepayments		768	1,266
		20,430	28,963
Assets held for distribution		942	-
Total current assets		**21,372**	**28,963**
Non-current assets			
Property, plant and equipment		1,407	3,158
Exploration and evaluation expenditure	**10**	418,661	403,273
Intangible assets		170	352
Total non-current assets		**420,238**	**406,783**
Total assets		**441,610**	**435,746**
EQUITY AND LIABILITIES			
Equity			
Issued capital	**12**	600,592	575,912
Reserves	**13**	17,022	17,282
Accumulated losses		(208,252)	(189,571)
Attributable to equity holders of the parent		**409,362**	**403,623**
Non-controlling interests		(327)	(261)
Total equity		**409,035**	**403,362**
LIABILITIES			
Current liabilities			
Trade and other payables	**11**	32,575	32,384
Total current liabilities		**32,575**	**32,384**
Total liabilities		**32,575**	**32,384**
Total equity and liabilities		**441,610**	**435,746**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD$ '000s	**Note**	**Ordinary Share capital**	**Share-based payment reserve**	**Accumulated losses**	**Foreign currency translation reserve**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2013		575,912	25,795	(101,467)	(11,951)	(135)	488,154
Loss for the period		-	-	(88,104)	-	(126)	(88,230)
Other comprehensive income		-	-	-	(138)	-	(138)
Total comprehensive loss for the period		-	-	(88,104)	(138)	(126)	(88,368)
Transactions with owners in their capacity as owners:							
Share-based payments		-	3,576	-	-	-	3,576
Balance at 31 December 2013		575,912	29,371	(189,571)	(12,089)	(261)	403,362
Balance at 1 January 2014		**575,912**	**29,371**	**(189,571)**	**(12,089)**	**(261)**	**403,362**
Loss for the period		**-**	**-**	**(18,681)**	**-**	**(30)**	**(18,711)**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period		**-**	**-**	**(18,681)**	**-**	**(30)**	**(18,711)**
Transactions with owners in their capacity as owners:							
Discontinued operations		**-**	**-**	**-**	**-**	**(36)**	**(36)**
Issue of capital		**26,175**	**-**	**-**	**-**	**-**	**26,175**
Capital raising costs		**(1,495)**	**-**	**-**	**-**	**-**	**(1,495)**
Share-based payments		**-**	**(260)**	**-**	**-**	**-**	**(260)**
Balance at 31 December 2014		**600,592**	**29,111**	**(208,252)**	**(12,089)**	**(327)**	**409,035**

CONSOLIDATED STATEMENT OF CASH FLOWS

USD$ '000s	31 Dec 2014 (unaudited)	31 Dec 2013 (audited)
Cash flow from operating activities		
Payments to suppliers and employees	(20,347)	(32,587)
Rental income	3,559	1,442
Interest received	31	151
Finance costs	(137)	(74)
Net cash flow from operating activities	**(16,894)**	**(31,068)**
Cash flow from investing activities		
Payment for plant, equipment and aircraft	(16)	(276)
Proceeds from disposal of plant and equipment	43	-
Payment for investments	(14)	(1,235)
Payment for exploration and evaluation activities	(12,954)	(75,247)
Cash received for sale of consumable spares	714	2,976
Loan repaid by related parties	939	1,061
Loan to related parties	(363)	(1,297)
Cash backing security returned	-	60,453
Net cash flow from investing activities	**(11,651)**	**(13,565)**
Cash flow from financing activities		
Proceeds from issue of shares	26,175	-
Capital raising costs	(1,495)	-
Net cash flow from financing activities	**24,680**	**-**
Net change in cash and cash equivalents	**(3,865)**	**(44,633)**
Cash and cash equivalents at the beginning of the period	**7,914**	**52,599**
Net foreign exchange differences	**(202)**	**(52)**
Cash and cash equivalents at the end of the period	**3,847**	**7,914**

Notes to the interim financial report for the fourth quarter 2014

Note 1 – General and corporate information
These financial statements are the interim financial statements of African Petroleum Corporation Limited ("African Petroleum Corporation") and its subsidiaries (hereafter "the Company") for the fourth quarter of 2014. African Petroleum Corporation is a public limited company incorporated and domiciled in Australia, with its main office located in London, United Kingdom, whose shares are publicly traded on the Oslo Axess, a regulated market place of the Oslo Stock Exchange, Norway and the National Stock Exchange of Australia.

Note 2 – Basis of preparation
This general purpose condensed interim financial report for the quarter ended 31 December 2014 has been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the interim financial report be read in conjunction with the annual report for the year ended 31 December 2013 and considered together with any public announcements made by African Petroleum Corporation during the year ended 31 December 2014 in accordance with the continuous disclosure obligations of Oslo Axess and the NSX Listing Rules.

The interim financial report is presented in United States Dollars being the functional currency of the Company.

Note 3 – Accounting policies
The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2013.

Note 4 – Critical accounting estimates and judgements
The preparation of the interim financial report entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2013.

Note 5 – Going concern
The interim financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Note 6 – Revenue, income and expenses

	Q4 2014 (unaudited) US$'000	Q4 2013 (unaudited) US$'000	YTD Q4 2014 (unaudited) US$'000	YTD Q4 2013 (audited) US$'000
a) Revenue				
Bank interest income	28	30	104	210
Other interest income	-	83	645	325
Aircraft revenue	1,642	981	4,381	1,857
Other revenue	539	2	903	402
	2,209	**1,096**	**6,033**	**2,794**

	Q4 2014 (unaudited) US$'000	Q4 2013 (unaudited) US$'000	YTD Q4 2014 (unaudited) US$'000	YTD Q4 2013 (audited) US$'000
b) Employee benefits				
Employee remuneration	754	835	4,429	5,361
Director's remuneration	620	551	2,614	3,255
Share-based payments recognised	199	(408)	1,847	2,578
Share-based payments reversed	284	1,241	(2,163)	-
	1,857	**2,219**	**6,727**	**11,194**

Note 7 – Cash and cash equivalents

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Cash at bank and on hand	3,847	7,914
	3,847	**7,914**

Note 8 – Trade and other receivables

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Trade receivables[2]	1,889	2,109
Loans receivable from related parties [1]	162	1,862
Other receivables	1,694	3,738
	3,745	**7,709**

[1] Further information on loans receivable from related parties:

a) During 2012, US$841,994 (£521,252) was loaned to Karl Thompson to cover tax payable on performance shares awarded to Mr Thompson. In January 2013, an additional US$200,658 (£124,107) was loaned to Mr Thompson to cover an additional 10% tax payable on these performance shares. The loan can only be used for the payment of the relevant tax (upon presentation of the tax amount) and must be repaid within 5 years or from the sale of any shares prior to this time. The shares are subject to a voluntary escrow, whereby the shares cannot be sold or transferred until the loan is discharged and the proceeds are to be applied to discharge the loan. Interest is charged on the loan at 4% with US$10,943 (£7,072) of interest recognised during the current quarter (three months to 31 December 2013: US$11,191 (£6,795)). The loan agreement was approved by the Board of Directors as being on arm's length terms. If prior to the repayment date the proceeds from the sale of the performance shares are insufficient in total to cover the loan, the Company will waive the remaining balance of the loan. At 31 December 2014 the loan has been impaired by $1,061,080 (£683,158) (31 December 2013 $886,210 (£537,488)).

b) During 2012, US$630,497 (£390,321) was loaned to Jens Pace to cover tax payable on performance shares awarded to Mr Pace. The loan can only be used for the payment of the relevant tax (upon presentation of the tax amount) and must be repaid within 5 years or from the sale of any shares prior to this time. The shares are subject to a voluntary escrow, whereby the shares cannot be sold or transferred until the loan is discharged and the proceeds are to be applied to discharge the loan. Interest is charged on the loan at 4% with US$6,612 (£4,272) of interest recognised during the current quarter (three months to 31 December 2013: US$6,777 (£4,105)). The loan agreement was approved by the Board of Directors as being on arm's length terms. If prior to the repayment date the proceeds from the sale of the performance shares are insufficient in total to cover the loan, the Company will waive the remaining balance of the loan. At 31 December 2014 the loan has been impaired by $651,769 (£419,630) (31 December 2013 $604,927 (£366,889.32))

c) On 2 October 2014 the Company was issued 233,890,450 shares in International Petroleum Limited (IPL) and granted 5,000,000 two year AUD 0.06 share options in IPL in full satisfaction of USD 13,184,231 owed by IPL to the Company ("Total Loan Amount").

The Total Loan Amount is aggregate of two separate amounts (including interest) owed by IPL to the Company calculated as at 31 July 2014:

i) Loan agreement dated 16 May 2011: the Company provided a loan facility of USD 10 million to IPL which was fully drawn down during 2011. Under the loan agreement, IPL agreed to pay a commitment fee of USD 250,000 for the provision of the facility and a further USD 225,000 for extension of the repayment date. Interest accrued on the loan as at 31 July 2014 amounted to USD 1,474,231 (year ended 31 December 2013: USD 324,903). As at 31 July 2014, the total amount receivable from IPL in relation to this loan facility was USD 11,949,231 (31 December 2013: USD 11,304,365); and

ii) Exclusivity agreement dated 17 April 2013: the Company paid a good faith deposit of USD 1,235,000 for the sole and exclusive right to acquire up to 100% of IPL's rights and obligations under the exploration and production sharing contracts in Niger. As the exclusivity period expired, IPL was obligated to refund the deposit without interest.

As at 31 December 2014, the Company has fair valued the shares and options in IPL at zero.

During the year ended 31 December 2014, a further USD 96,884 (year ended 31 December 2013: USD 379,586) was advanced to IPL to cover an employee's costs in relation to work on the exploration and production sharing contracts in the Republic Niger. The payment was made to protect and preserve the Company's security interest in relation to the loan to IPL as described above.

[2] Since 2011, the Company has been charging a director related entity, African Minerals Limited ('AML') for use of the corporate aircraft. At the 31 December 2014 the trade receivables was $1,633,261 (31 December 2013: $474,912). Due to the Financing and Operations update released by AML on 1 December 2014, stating AML's ordinary shares will remain suspended while there remains a fundamental uncertainty in the financial position of AML. The AML's operations remain under care and maintenance until a funding solution is achieved. As a result, the Company has provided for this outstanding debt in full within Finance costs.

Note 9 – Restricted cash

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Current restricted cash	12,070	12,074
	12,070	**12,074**

Restricted cash balances represent interest bearing cash backed security provided in relation to the Company's exploration programmes. The security deposits will be released upon achievement of certain drilling milestones. The classification of restricted cash balances as either current or non-current within the Statement of Financial Position is based on management's estimate of the timing of completion of seismic acquisition and drilling milestones.

Note 10 – Exploration and evaluation expenditure

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Acquisition cost at beginning of period (1 January)	403,273	354,823
Exploration expenditure incurred and capitalised during the period	15,432	94,788
Impairment	-	(46,338)
Disposal of consumable spares	(44)	-
Acquisition cost at end of period	**418,661**	**403,273**

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of its rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Directors' assessment of carrying amount was after consideration of prevailing market conditions, previous expenditure carried out and the potential for the discovery of hydrocarbons. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Company's interests in those areas for an amount at least equal to the carrying value.

Note 11 – Trade and other payables

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Trade payables	3,756	6,063
Withholding tax [1]	13,587	13,551
Other payables and accruals [2]	15,232	11,279
Share-based payments liability	-	1,491
	32,575	**32,384**

[1] An accrual for withholding tax in relation to the Company's exploration activities has been recognised. In certain jurisdictions the Company may be required to withhold payment on services provided by subcontractors. Any such amounts withheld are due to the tax authorities and will be credited against the subcontractors own income tax liability.

[2] Other payables include amounts accrued for in respect of exploration activities.

Note 12 – Issued capital

	31 Dec 2014 No. of shares	31 Dec 2013 No. of shares
Fully paid ordinary shares	**685,857,457**	**565,144,637**
Reconciliation		
Number of outstanding shares at beginning of period (1 January)	565,144,637	565,144,637
Issue of shares pursuant to a capital raising	120,712,820	-
Number of outstanding shares at the end of period	**685,857,457**	**565,144,637**

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Fully paid ordinary shares	**600,592**	**575,912**
Reconciliation		
Amount of outstanding shares at beginning of period (1 January)	575,912	575,912
Issue of shares pursuant to a capital raising	26,175	-
Capital raising cost	(1,495)	-
Amount of outstanding shares at the end of period	**600,592**	**575,912**

Note 13 – Reserves

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Share-based payments reserve		
At beginning of period (as at 1 January)	29,371	25,795
Share-based payments	(260)	3,576
Total share-based payments reserve	**29,111**	**29,371**
Foreign currency translation reserve		
At beginning of period (as at 1 January)	(12,089)	(11,951)
Foreign currency exchange differences arising on translation of functional currency to presentation currency	-	(138)
Total foreign currency translation reserve	**(12,089)**	**(12,089)**
Total reserves	**17,022**	**17,282**

Note 14 – Business segments

For management purposes, the Company is organised into one main operating segment, which involves exploration for hydrocarbons. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The analysis of the location of non-current assets is as follows:

	31 Dec 2014	31 Dec 2013
	US$'000	**US$'000**
Cote d'Ivoire	55,603	51,492
Gambia	557	133
Liberia	291,498	291,029
Senegal	39,240	37,952
Sierra Leone	32,906	24,064
United Kingdom	434	2,113
	420,238	**406,783**

Note 15 – Events after the balance sheet date

CORPORATE

Subsequent to year-end, on 10 February 2015 African Petroleum announced a private placement to existing and new investors (the "Private Placement") of 271,732,000 new ordinary shares raising NOK 95,106,200 (approximately US$12.5 million) in gross proceeds at a subscription price of NOK 0.35 per share. Each applicant in in the Private Placement is entitled to be allocated one non-transferable option for every two shares allocated in the Private Placement, corresponding to a total allocation of up to 135,866,000 options. The options have an exercise price of NOK 0.75 per share and will have a two-year life from the date of issue.

The Company intends to complete a further NOK 19 million (approximately US 2.5m) in a subsequent repair offering to retail investors during March 2015.

OPERATIONAL

Subsequent to year-end, on 26 January 2015 African Petroleum announced an update to its prospective oil resources at its 90% owned and operated CI-509 and CI-513 offshore licence blocks in Côte d'Ivoire ("Côte d'Ivoire Licences") and its 100% owned and operated LB-08 and LB-09 offshore blocks in Liberia ("Liberia Licences").

The Company engaged the independent petroleum consultant, ERC Equipoise Ltd ("ERCE"), to prepare an updated assessment of prospective oil resources attributable to the Company's Côte d'Ivoire Licences and Liberia Licences (the "ERCE Audit").

The ERCE Audit of prospective resources includes the addition of eight new prospects and has taken into account information gathered from third party drilling campaigns in the margin during 2014, particularly the oil discovery made by Total in CI-514 in April 2014. The ERCE Audit, in conjunction with the ERCE Competent Persons Report April 2014 ("April 2014 CPR"), estimates the net prospective oil resources relating to the Côte d'Ivoire Licences and Liberia Licences are as follows:

Licence	Mean (MMstb)		% Increase in Net Risked Prospective Oil Resources from April 2014 CPR
	Net Unrisked Prospective Oil Resources	**Net Risked Prospective Oil Resources**	
Côte d'Ivoire			
CI-513 & CI-509	2,130	456	118%
Liberia			
* LB-08 & LB-09	4,192	662	33%
Total Updated Portfolio Côte d'Ivoire & Liberia	6,322	1,118	58%

**Liberia values include four (4) new prospects reviewed in the ERCE Audit as well as unchanged prospects from April 2014 CPR*

The impact of de-risking through regional third party drilling activity in Côte d'Ivoire and the addition of new Turonian and Cenomanian prospects as outlined in the ERCE Audit translates into the addition of 410 MMstb in the net risked mean prospective oil resources from the April 2014 CPR (increase of 58%).

Note 16 – Commitments and Contingencies

Exploration commitments

The Company has entered into obligations in respect of its exploration projects. Outlined below are the minimum expenditures required as at 31 Dec 2014:

	31 Dec 2014 US$'000	31 Dec 2013 US$'000
Within one year	54,344	40,507
After one year but not more than five years	40,533	66,611
More than five years	-	-
	94,877	107,118

Note 17 – Fair values of financial assets and financial liabilities

The carrying values of financial assets and financial liabilities at 31 December 2014 approximates their fair values.

Information on African Petroleum Corporation Limited

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