

14 July 2014

Oslo Axess / NSX Announcement

African Petroleum Corporation Limited  
("African Petroleum Corporation" or the "Company")

**FARM-OUT AGREEMENT – BLOCK CI-509, CÔTE D’IVOIRE**

African Petroleum Corporation is pleased to announce that it has entered into an agreement with Buried Hill Africa Limited ("Buried Hill") to farm-out a 10% interest in Block CI-509 offshore Côte d'Ivoire in return for Buried Hill funding 21.1% of the cost of the next exploration well to be drilled on Block CI-509 and an additional cash payment to African Petroleum Corporation representing 10% of past costs incurred ("Farm-out Agreement").

Under the terms of the Farm-out Agreement, African Petroleum Corporation shall continue as Operator on the licence.

Completion of the Farm-out Agreement is subject to the satisfaction or waiving of certain conditions precedent, which, apart from one pertaining to government approval of the transfer, must be satisfied or waived no later than 1 November 2014 (unless extended in accordance with the Farm-out Agreement).

African Petroleum Corporation operates eight licences located in fast-emerging hydrocarbon basins offshore West Africa. The Company is actively seeking partners to share risk and reward across all assets. In line with this clearly communicated strategy, dialogue will continue with other potentially interested parties with a view of securing an additional farm-in partner for Block CI-509.

**African Petroleum Corporation's Chief Executive Officer, Dr Stuart Lake commented:** "We are very pleased to have secured an initial farm-in on Block CI-509. Alongside the adjacent Block CI-513, Block CI-509 forms part of our highly prospective acreage position offshore Côte d'Ivoire, and we look forward to announcing further farm-in deals on our West African offshore acreage in due course."

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### **About African Petroleum Corporation Limited**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 28,295km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km<sup>2</sup> of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

For more information about African Petroleum Corporation, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.