

# Africa Oil Signs New Study Area Block With Government of Ethiopia and Closes South OMO Deal With Tullow

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 9, 2010) - [Africa Oil Corp.](#) ("Africa Oil" or "the Company") (TSX VENTURE: AOI) (OMX: AOI) is pleased to announce that it has signed a definitive agreement with the Government of Ethiopia to jointly study the Rift Valley Block. The Block is located north of the Company's South Omo Block and encompasses the remainder of the Tertiary age East Africa Rift Trend in Ethiopia (please see attached map). The Company has committed to carry out an airborne geophysical survey over the Block, which spans 42,519 square kilometres. Africa Oil will also work closely with seconded members of the Ethiopian Ministry of Mines to support local capacity building. The Joint Study Agreement has an 18 month term, following which Africa Oil will have the exclusive right to enter into negotiations for a production sharing agreement for all or part of the Rift Valley Block. The Company plans to carry out the airborne geophysical survey, together with reconnaissance field geology, in 2011.

The Company is also pleased to announce that it has closed the Ethiopian portion of the previously announced five block farmout transaction with Tullow Oil plc. As a result of the completion of the South Omo Block portion of the transaction, Tullow now has a 50% operated position in the block, with Africa Oil holding a 30% interest and Agriterre Limited holding the remaining 20%. Tullow has paid \$1.3 million to Africa Oil, in consideration of back costs, and is obligated to fund the next \$23.75 million of Africa Oil's future costs in the blocks. The closing of the Tullow transactions on the additional four blocks, being Blocks 10A, 10BB, 12A and 13T, all located in Kenya, remains subject to the conclusion of the Interstate Petroleum Ltd. court proceedings. The judgment of the High Court of Kenya at Kitale in respect of this matter is scheduled to be released on December 16, 2010.

Keith Hill, Africa Oil's President and Chief Executive Officer, commented, "I am pleased to announce this latest addition to our growing position in the East African Rift Trend. There has been no previous exploration activity in this vast block, but it is clearly positioned along the northerly continuation of the prospective trend. The Joint Study vehicle allows Africa Oil to perform the initial exploratory work under minimal commitments and capital exposure with the exclusive option to move into a full production sharing agreement if our results are positive. The partial closing of the Tullow deal is also positive and we look forward to completing the rest of that transaction in the near future."

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya, Ethiopia and Puntland (Somalia). Africa Oil's East African holdings are in what is considered a truly world-class exploration play fairway. The Company's total gross land package in this prolific region is approaching 350,000 square kilometers. The East African Rift Basin system is one of the last of the great rift basins to be explored. New discoveries have been announced on all sides of Africa Oil's virtually unexplored land position including the major Tullow Albert Graben oil discovery in neighbouring Uganda. Similar to the Albert Graben play model, Africa Oil's concessions have older wells, a legacy database, and host numerous oil seeps indicating a proven petroleum system. Good quality existing seismic show robust leads and prospects throughout Africa Oil's project areas. The Company is listed on the TSX Venture Exchange and on First North at NASDAQ OMX-Stockholm under the symbol "AOI".

To view the map associated with this press release, please click on the following link:  
<http://media3.marketwire.com/docs/a128.pdf>

ON BEHALF OF THE BOARD

Keith Hill  
President and CEO

Africa Oil's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.

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