Africa Oil Completes Acquisition of Centric Energy Adding Highly Prospective Blocks to Its Existing Africa Portfolio

23.02.2011 | Marketwired

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 23, 2011) - Africa Oil Corp. (TSX VENTURE: AOI) (OMX: AOI) ("Africa Oil" or "the Company") is pleased to announce that it has completed the acquisition of all of the issued and outstanding common shares of Centric Energy Corp. (TSX VENTURE: CTE) ("Centric"), a publicly traded oil and gas company listed on the TSX Venture Exchange. Pursuant to an acquisition agreement, previously announced November 29, 2010, Africa Oil acquired all of the issued and outstanding shares of Centric in consideration for 0.3077 Africa Oil shares and $0.0001 for each common share of Centric. Under these terms, Africa Oil issued 30,155,524 common shares and paid an aggregate of $9,842.00 to complete the acquisition.

The acquisition was approved by the Centric shareholders at a special shareholders meeting held on February 11, 2011, with 98.74% of the votes cast being voted in favour of the acquisition, and by the Supreme Court of British Columbia on February 15, 2011. Trading in the common shares of Centric was halted by the TSX Venture Exchange before markets opened on Tuesday, February 22, 2011. Centric shareholders have been sent Letters of Transmittal that can be used by them to exchange their Centric shares for shares of Africa Oil, plus the cash consideration.

Centric's primary asset is Block 10BA in Kenya which is located within the oil rich East African Tertiary Rift System between Africa Oil's Block 10BB and its South Omo Block, where Africa Oil is currently operating (to see attached map please click on:
http://media3.marketwire.com/docs/aoi223.pdf).
This trend hosts the recent discoveries in the Albert Graben in Uganda where up to 2 billion barrels of oil have been discovered by Tullow Oil plc. In addition, Centric has a carried 25% interest in Block 7 and Block 11, both located in the Republic of Mali and operated by Heritage Oil Corporation.

About Block 10BA

Block 10BA is highly under-explored, with only sparse seismic data acquired in 1991. It covers 16,205 square kilometers and is directly north of the Loperot oil discovery drilled by Shell Exploration (Kenya) in 1992, within Africa Oil's Block 10BB. The planned acquisition of new seismic data onshore and offshore is expected to considerably improve the understanding of the hydrocarbon potential of this Block.

Tullow, Africa Oil's partner in Kenyan Blocks 10A, 10BB, 12A and 13T, has a 50% participating interest and operatorship in Block 10BA pursuant to farmout and joint venture agreements which were concluded between Tullow and Centric in January 2011.

About Blocks 7 and 11, Republic of Mali

Centric holds a 25% interest in two exploration licenses in Mali where, under the terms of a farmout agreement, its costs are fully carried by Heritage Oil Corporation through the primary seismic program and the first exploration well. The area of the licenses totals approximately 73,000 square kilometers and is part of the Cretaceous-age Central Africa Rift Trend which contains significant oil accumulations in Chad, Sudan and Niger. The basin has been sparsely explored with only 600 km of older vintage seismic data, the most recent shot in 1974, and one exploration well, drilled in 1976. A nearby water well had significant shows of oil and gas demonstrating an active petroleum system. The acquisition of up to 1000 kilometers of new seismic data is planned for 2011, with the drilling of one exploration well to follow shortly thereafter.

Keith Hill, Africa Oil's President and Chief Executive Officer, commented, "The acquisition of Centric will allow Africa Oil to consolidate its interests in the Tertiary-age East African rift basin in Kenya and Ethiopia. We are also adding an interesting new play area in Mali which, although frontier, has many of the characteristics of the rift basins we are exploring in East Africa. The partnership agreements with Tullow and Heritage will allow us to explore these basins with experienced rift basin operators at significantly reduced costs. Combining the Africa Oil and Centric portfolio of oil and gas interests provides our shareholders with multiple identified prospects and leads, geographically and geologically diversified across four African countries and five under-explored petroleum systems.“

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 in excess of 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“.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute “forward-looking information“ (within the meaning of applicable Canadian securities legislation). Such statements and information (together, “forward looking statements“) relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek“, “anticipate“, “plan“, “continue“, “estimate“, “expect“, “may“, “will“, “project“, “predict“, “potential“, “targeting“, “intend“, “could“, “might“, “should“, “believe“ and similar expressions) are not statements of historical fact and may be “forward-looking statements“. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

Keith C. Hill
President and CEO

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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