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Manager Company Announcements
ASX Limited
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By E-Lodgement

Drilling Program Update

Set out below is a drilling program update released by Africa Oil (Range's 80% joint venture partner in its two on shore Puntland oil and gas concessions) earlier today Canadian time.

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Feb. 27, 2008) - Africa Oil Corp. ("**Africa Oil**" or "**the Company**") (TSX VENTURE:**AOI**) is pleased to announce that it has entered into a contract for a drilling rig to begin drilling in our Puntland concessions during 2008. The contract effective date is February 19th, 2008 and covers the drilling of two wells with a two well option. It is a standard day rate contract and was negotiated at competitive rates. Drilling will begin before the commencement deadline date of August 1st, 2008.

The contract was signed with Energi Tata Persada Pte Ltd (ETP), a Singaporean registered company. ETP is a wholly owned subsidiary of Catur Khita Persada, an Indonesian oil and gas service company. They own four land drilling rigs and perform extensive turn key drilling projects in Indonesia. ETP have employed Roger Boyco to manage the Puntland project. He has over 30 years experience managing land drilling projects around the world.

The ETP rig No 3 is a brand new package currently being constructed in the Shengli fabrication plant in Dongying, China. Shengli currently have nine drilling units under construction for international drilling contractors. The ETP rig is scheduled for delivery in mid May, 2008 and will immediately mobilize to Jebel Ali, Dubai. The mobilization into Somalia will be via chartered vessel and the current plan is to spud the first well during July.

The ETP No 3 is a 1,500 HP unit, equipped with the latest drilling technology, including a top drive and three 1,600 HP pumps. The camp facility will house up to 150 persons and will also be brand new. ETP will also provide the trucking and hoisting equipment as part of their contractual obligations.



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President and CEO, Rick Schmitt, commented, "I am delighted that we have been able to secure a rig which is fully capable of conducting our drilling campaign."

Forward-looking statements: This press release contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as political risk, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Actual results may differ materially from those projected by management.

ON BEHALF OF THE BOARD

Rick Schmitt, President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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