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28 April 2014  
NSX/Oslo Axess Announcement

African Petroleum Corporation Limited  
(“African Petroleum Corporation” or the “Company”)

**Application for listing on Oslo Stock Exchange**

African Petroleum Corporation, the West Africa focused oil and gas exploration company, is pleased to announce that it applied for listing on 25 April 2014 on Oslo Axess, a regulated market being part of the Oslo Stock Exchange. This announcement follows the statement made on 24 February 2014, regarding the Company’s intention to seek a potential listing on a European stock exchange.

A potential listing in Oslo is one of several strategic options available to the Company and will be contingent on a number of factors, including suitably favorable market conditions. The Company will provide further updates on the listing process in due course. The application for listing is pending the approval from the Board of directors at the Oslo Stock Exchange. The Company is subject to disclosure obligations as well as the insider regime applicable to an Oslo Axess listed company from the date of submitting the application for listing. Stock exchange notices will be made public on Oslo Stock Exchange's [www.newsweb.no](http://www.newsweb.no) under the ticker code "APCL".

**Commenting on today’s announcement, Charles Matthews, African Petroleum’s Chairman, said:**

*“This is a new era for African Petroleum Corporation and a listing in Oslo would be a significant statement of the Company’s growth ambitions. The Oslo Stock Exchange has a strong heritage in oil & gas and, subject to the Company proceeding, we believe that it would be an excellent home base for African Petroleum Corporation as we look to continue our high impact exploration programme targeting over 5 billion barrels of oil\* in our licences offshore West Africa.”*

**Stuart Lake Chief Executive Officer and Executive Director continued:**

*“We are coming to Norway and Oslo with a clear ambition to be exposed to a sophisticated market that offers both the appropriate trading liquidity and understands high impact exploration stories such as ours. We have a strong commitment to earn the trust of this very knowledgeable investor community as we move the Company forward with a changed leadership and governance, an updated strategy and a clear plan for being judged on delivery through our actions. African Petroleum Corporation has already attracted a wide range of reputable international investors through our listing at the National Stock Exchange in Australia. The Company now seeks to continue its expansion by trading on the Oslo Axess. Oslo Stock Exchange is one of the world’s leading oil and gas focused financial markets. With this listing we are taking the next big step in our transformation to become a leading E&P company on the West Coast of Africa.”*

**Company Background**

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’s Narina-1 discovery in February 2012, which successfully 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 offshore Liberian deep-water basin.

African Petroleum Corporation has estimated net unrisked mean prospective oil resources in excess of 5.2 billion barrels\* in highly attractive acreage. Recently, majors such as Chevron, Exxon and Shell have entered the West African Transform Margin showing testament to the exploration potential in the area.

On 3 February 2014 the Company announced the appointment of Dr. Stuart Lake as Chief Executive Officer. Dr. Lake is a highly experienced industry executive and proven explorer with over 27 years of experience at Hess, Apache and Shell. Following the appointment of new Chairman, Charles Matthews and Finance Director, Stephen West in October 2013, the Company has a revitalised Board and senior management team in place to deliver on the Company's assets going forward.

Furthermore, it is proposed that upon listing or shortly thereafter, the Company will appoint Mr. Bjarne Moe as a Norwegian based independent director to the Board. Mr. Moe has over 35 years' experience in the oil and gas industry including being the former Director General of the Oil and Gas Department of the Ministry of Petroleum, Norway. Since 2011, Mr. Moe has been an advisor to the oil and gas industry and has had several large, international companies as clients. African Petroleum looks forward to welcoming Mr. Moe and the wealth of experience that he will add to our Board of Directors.

African Petroleum Corporation has recently completed a successful A\$20M share placement which, along with the support of existing shareholders, gives Africa Petroleum Corporation financial flexibility to continue its initiatives to further develop its portfolio and attract farm-in partners for its licences.

Mr. Frank Timis, the founder and major shareholder in the Company has as previously announced retired from the board and his position as Non-Executive Chairman on 10 October 2013. His tireless work and investment was integral to building the Company to a position where it is today. Due to historical events related to other listed companies where he has been involved, Mr. Timis will not be employed by the Company nor hold Board positions nor play any governance role going forward.

An updated Corporate Presentation can be downloaded from the Company's website at:

<http://www.africanpetroleum.com.au/investors/investment-proposition/corporate-presentation>

\* Estimated net unrisked mean prospective resources, ERC Equipoise, Competent Persons Report, 2014

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