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26 May 2014

NSX/Oslo Axess Announcement

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

ADDITIONAL FUNDING – OSLO AXESS IPO

Reference is made to the announcement made by the Company on 21 May 2014 regarding completion of its initial public offering of the Company's shares on Oslo Axess (the "Offering"). The Company is pleased to announce that it has received a firm commitment from one of the institutional investors in the Offering to increase its order by NOK 15,500,966 (approximately US\$2.6 million) equal to 11,923,820 shares at a price of NOK 1.30 (approximately A\$0.24) per share, in accordance with the terms of the Offering as set out in the Prospectus dated 9 May 2014. The additional shares are expected to be issued in connection with settlement under the Offering, and accordingly will not impact the first day of listing set for 30 May 2014. The increase of the order was received late due to the relevant investor's internal requirements for compliance approval and has therefore been accepted by the Company. With the increased order, the Offering consists of 37,378,820 new shares and gross proceeds of NOK 48.6 million (excluding the over-allotted shares).

Trading on Oslo Axess is expected to commence at 9.00 AM (CET) on 30 May 2014 under the ticker symbol "APCL".

Pareto Securities AS is acting as Manager in the Offering.

For further information, please contact:

Stuart Lake, Chief Executive Officer

Stephen West, Finance Director

Tel: +44 20 3435 7700

Media Contacts:

For UK and International media:

Mark Antelme/Charlie Stewart, Bell Pottinger

Tel: +44 207 861 3800

Claire Tolcon

Company Secretary

Tel: + 61 8 9388 0744

For Norwegian media:

Geir Arne Drangeid, First House

Tel: +47 913 10 458

Geir Gjervan, First House

Tel: +47 908 79 108

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 28,295km² through its licences in Côte d'Ivoire, Liberia, Senegal

and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin. The Company emphasises that although the well encountered hydrocarbon columns supported by pressure and sample data, the accumulation does not qualify as reserves or contingent resources under the Petroleum Resources Classification Framework. Further appraisal data is required to book contingent resources.

For more information about African Petroleum Corporation, please see www.africanpetroleum.com.au

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This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although African Petroleum Corporation believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations



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