

23 May 2016

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

Change of Non-Executive Chairman

The Board of African Petroleum announces that Mr Charles Matthews, Non-Executive Chairman, is retiring as Chairman and Non-Executive Director effective from today in order to pursue other business interests. Dr David King, currently serving as a Non-Executive Director of the Company since July 2013, will assume the position of Non-Executive Chairman, effective from the retirement of Mr Matthews.

Dr King is a professional geoscientist and has over 35 years of experience in oil and gas and other natural resources industries. He holds an MSc in Geophysics from Imperial College, London, and a PhD in Seismology from the Australian National University, Canberra. After an early career in research/academia, including 2 years as Research Fellow at the Norwegian Seismic Array facility at Kjeller, he has worked in oil and gas exploration in a wide range of countries.

Dr King has co-founded, as well as held executive and non-executive board positions with, a number of successful ASX listed oil and gas exploration companies, including Eastern Star Gas Limited, Gas2Grid Limited and Sapex Limited. He has also served as Managing Director of ASX listed gold producer North Flinders Mines, CEO of oil & gas producers Beach Petroleum and Claremont Petroleum, and Chairman of Robust Resources Ltd. Dr King is currently Non-Executive Chairman of two ASX listed companies: oil and gas exploration company Galilee Energy Limited, and biotechnology research and development company, Cellmid Limited.

Dr King is a Fellow at the Australian Institute of Company Directors, the Australian Institute of Geoscientists, and Australasian Institute of Mining & Metallurgy.

African Petroleum will continue its activities with a highly experienced and dedicated Board of Directors, which is further streamlined to reflect the size of the Company and the current challenging market conditions.

Following the changes announced today, the Board is comprised of six Directors:

Dr David King, Non-Executive Chairman

Jens Pace, Chief Executive Officer and Executive Director

Stephen West, Chief Financial Officer and Executive Director

Bjarne Moe, Non-Executive Director

Timothy Turner, Non-Executive Director

Anthony Wilson, Non-Executive Director

Commenting on today's announcement, Jens Pace, CEO of African Petroleum said:

"On behalf of the Board I would like to thank Charles Matthews for his significant contribution to the Company since joining the Board in October 2013 and wish him every success with his other business interests. We are very pleased that David King has agreed to assume the position of Chairman and we look forward to working with him and utilising his extensive industry leadership experience. As previously announced, the Board is fully focussed on reducing costs whilst also ensuring we have in place an effective and efficient management team and Board capable of successfully executing our growth plans."

Commenting on today's announcement, Dr David King, Non-Executive Chairman of African Petroleum said:

"I am pleased to be assuming the role of Non-Executive Chairman. We wish Charles well and thank him for his stewardship of the Company through its listing on Oslo Axess and achievements thereafter. African Petroleum is at an exciting juncture as we look to replicate the successful farm-out transaction we recently finalised with Ophir Energy across the rest of our diverse portfolio, and move our focus back to operational activity."

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About African Petroleum

African Petroleum is an independent oil and gas exploration company with an equity interest in ten licences in five countries offshore West Africa. The Company's assets are located in proven hydrocarbon basins in the West African Transform Margin and the Atlantic Margin, where several discoveries have been made in recent years. With a combined net acreage position of 27,797km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio through the acquisition of more than 18,500km² of 3D seismic data and successfully drilling three deep-water wells, one of which was the first hydrocarbons discovery in the offshore Liberian – Sierra Leone Basin.

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