

30 May 2019

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

Petronor E&P Transaction Update

Reference is made to the extended stock exchange announcement released on 19 March 2019 by African Petroleum (OSE ticker: "APCL") regarding the agreement to combine with PetroNor E&P Ltd for an all share consideration of c. 816 million shares in African Petroleum (the "Transaction").

Subject to fulfilment of the conditions for completion of the Transaction, as further set out in the extended stock exchange announcement, completion of the Transaction is now targeted to occur by the end of June 2019.

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About African Petroleum

African Petroleum is an independent oil and gas exploration company with licence interests in offshore West Africa (Senegal and The Gambia). The Company's assets are located in proven hydrocarbon basins in the Atlantic Margin, where several discoveries have been made in recent years.

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