

22 September 2015

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

Notice to De-List from the National Stock Exchange of Australia

African Petroleum, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, advises that, subject to shareholder approval, the Company has elected to voluntarily de-list from the National Stock Exchange of Australia ("NSX") and now gives 90 days' notice of its intention to de-list from the NSX.

The decision to de-list from NSX is principally as a result of the limited trading liquidity on the exchange compared with the Oslo Axess exchange, where African Petroleum has had its primary listing since May 2014.

Furthermore, the decision to de-list from the NSX was made as part of African Petroleum's on-going focus on capital discipline in reviewing all costs across the business. Measures that have taken place include relocating the corporate premises, reducing headcount and cutting board and executive remuneration. The Company has been successful in reducing its overheads and anticipates general and administrative expenses will be down significantly at year-end compared with the prior year. The Board recognises that the current market conditions are challenging and that these cost reductions are in the best interests of the Company and its stakeholders, and it positions the business for the longer-term.

As a result of these factors, the Company believes that its NSX listing is no longer effective in terms of both cost and trading liquidity.

The Company will convene a general meeting to be held 90 days from the date of this announcement at which the Company will seek shareholder approval for the de-listing from NSX pursuant to NSX Listing Rule 2.25. NSX shareholders will be advised by letter of the process to transfer shares to Oslo Axess in due course.

The Company's shares will continue to be traded on the NSX until 21 December 2015 when they will be suspended from quotation, prior to formally being de-listed at close of trading on 31 December 2015.

The Company has a primary listing in Norway on the Oslo Axess (APCL) and a secondary listing on the NSX (AOQ).

Dr Stuart Lake, CEO of African Petroleum commented:

"The decision to delist from the NSX and the on-going cost saving drives are directly linked to our continued focus on capital discipline whilst ensuring we maintain the capacity to execute the business. We have retained our exploration expertise and capability, and we remain committed to delivering on our strategy".

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About African Petroleum

African Petroleum is a dynamic, independent oil and gas exploration company operating ten licences in five 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 proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,378km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

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