

10 March 2015

OAX / NSX Announcement

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

2014 Audited Financial Statements

African Petroleum Corporation, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, today releases its Audited Financial Statements for the year ended 31 December 2014.

The *Loss for the year* of US\$42.2 million varies from the year-to-date *Loss for period* reported in Unaudited Financial Report for the Quarter Ended 31 December 2014 of US\$18.8 million (released on OAX and NSX on 27 February 2015) primarily due to the recognition of an impairment loss of US\$22.3 million during the year in respect of exploration and evaluation expenditure. This impairment loss is further described in note 13 to the Audited Financial Statements for the year ended 31 December 2014. During 2013 the Company recognised an impairment loss of US\$31.2 million in respect of exploration and evaluation expenditure in The Gambia, due to the purported termination of the Gambia licences in 2014. These Gambia licences were re-instated on a 100% basis to the Company in November 2014; however, the Company has not reversed the impairment loss previously recognised for these licences in the Audited Financial Statements for the year ended 31 December 2014.

The full 2014 Annual Report for the Company is expected to be released on or about 31 March 2015.

For further information, please contact:

Stuart Lake, CEO
Stephen West, Finance Director
Tel: +44 203 761 6900

Media Contacts:
For UK and International media – Buchanan
Ben Romney/Helen Chan
Tel: +44 207 466 5000

For Norwegian media – First House
Geir Arne Drangeid
Tel: +47 913 10 458
Geir Gjervan
Tel: +47 908 79 108

About African Petroleum Corporation

African Petroleum Corporation 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 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 28,955km² 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 Corporation, please see www.africanpetroleum.com.au

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.