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27 March 2015

AFRICAN PETROLEUM CORPORATION LIMITED – EXTENTION OF APPLICATION PERIOD

Reference is made to the announcement made by African Petroleum Corporation Limited ("**African Petroleum**" or the "**Company**") on 16 March 2015, regarding the approval of the prospectus dated 16 March 2015 (the "**Prospectus**") and the commencement of the Subsequent Repair Offering.

The application period under the Subsequent Repair Offering was set to expire today, 27 March 2015, at 12:00 CET. In accordance with the procedure in the Prospectus, the Company has resolved to extend the application until 1 PM CET Wednesday 1 April 2015, in anticipation of new investors applications for offer shares to be fulfilled. As a consequence of the extension of the application period, the new payment due date will be 9 April 2015. It is expected that the new shares will be delivered in the VPS to applicants in the Subsequent Repair Offering on or about 16 April 2015, provided that the applicant has paid for the offer shares allocated to the applicant when due.

Pareto Securities AS is acting as Manager in connection with the Subsequent Repair Offering.

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

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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 30,967km² 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

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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 expressed or implied in this release by such forward-looking statements.

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