



**African
Petroleum**
CORP LTD

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13 May 2014

NSX/Oslo Axess Announcement

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

**ASIC NO-ACTION LETTER AND ENTERING INTO OF LENDING OPTION
AGREEMENT AND OVER-ALLOTMENT OPTION AGREEMENT**

Reference is made to the stock exchange announcement dated 9 May 2014 regarding the announcement, and the terms, of African Petroleum Corporation Limited's (OSE ticker code "APCL", NSX ticker code "AOQ") initial public offering of the Company's shares on Oslo Axess (the "Offering"), and the approval by the Financial Supervisory Authority of Norway of the prospectus dated 9 May 2014 prepared in connection with the Offering and the expected listing of the shares of African Petroleum Corporation on Oslo Axess (the "Prospectus").

The Company hereby informs that Pareto Securities AS, acting as Manager in the Offering (the "Manager"), has received the no-action letter from the Australian Securities & Investments Commission ("ASIC"), in connection with the stabilisation activities that the Manager may carry out in connection with the Offering as further described in the Prospectus.

As a consequence, the Manager has today entered into the lending option agreement with Sarella Investments Limited (the "Lending Shareholder") and the Company in order to facilitate the use of the over-allotment facility, as described in the Prospectus. Further, the Company, the Manager and the Lending Shareholder have entered into the over-allotment option agreement whereby the Manager is granted a share option to secure redelivery of the borrowed shares to the Lending Shareholder.

Should the Manager exercise the over-allotment option, carry out stabilisation activities and exercise the greenshoe option, this will be separately announced by the Company and/or the Manager.

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About African Petroleum Corporation Limited

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four 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 28,295km² through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin. The Company emphasises that although the well encountered hydrocarbon columns supported by pressure and sample data, the accumulation does not qualify as reserves or contingent resources under the Petroleum Resources Classification Framework, which requires flow tests.

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

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This press release may not be released to any U.S. wire service or distributed or sent into the United States, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

Any offering of securities will be made to investors in any EEA Member State by means of a prospectus (prepared in compliance with the laws of Norway) that may be obtained from the Company or the Manager and that contains detailed information about African Petroleum Corporation and management, as well as financial statements. This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus to be published in connection with the Offering. In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This press release may not be distributed to any person in the United Kingdom except persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated.

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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.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. African Petroleum Corporation disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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