

30 September 2015

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

Change of Chief Executive Officer

The Board of African Petroleum announces that Dr Stuart Lake, CEO and Executive Director, is stepping down with immediate effect for health reasons.

Mr Jens Pace, currently serving as Chief Operating Officer, will assume the position of CEO. Mr Pace is a geoscientist with over 30 years of industry experience which includes exploration leadership roles in Africa and other regions for BP. As part of his new role as CEO, it is anticipated that Mr Pace will be joining the Board of African Petroleum in due course. Having joined the Company in 2012, Mr Pace has been instrumental in progressing the assets through technical work and leading the ongoing negotiations with potential partners.

Commenting on this update, Charles Matthews, Chairman of African Petroleum said:

"It is with regret that Stuart is leaving us and we wish him a speedy and full recovery. He has been a great leader for African Petroleum and has enabled the Company to take great strides forwards. Fortunately, African Petroleum has the strength and depth within the existing management to be able to make the required changes internally. Jens and the rest of the experienced management team have been working very closely with Stuart during our ongoing partner negotiations and we remain confident in our ability to successfully conclude transactions in the near future."

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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