

30 June 2019

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

Petronor E&P Transaction Update

Reference is made to the extended stock exchange announcement released on 19 March 2019 by African Petroleum (OSE ticker: "APCL") regarding the agreement to combine with PetroNor E&P Ltd for an all share consideration of c. 816 million shares in African Petroleum (the "Transaction") and the subsequent announcement released on 30 May 2019 stating that completion of the Transaction ("Completion") was targeted to occur by the end of June 2019.

African Petroleum advises that significant progress has been made towards fulfilment of conditions required for Completion; however, a number of key documents required by the Oslo Børs in order to confirm that the listing status of the combined company will be maintained are still being finalised.

Accordingly, subject to fulfilment of the conditions for Completion as further set out in the extended stock exchange announcement, Completion is now targeted to occur during August 2019.

Jens Pace, CEO of African Petroleum, commented:

"Completion is taking longer than previously anticipated; however, progress is being made and I take this opportunity to reassure our shareholders that the deal will complete as soon as the outstanding conditional documentation is finalised. We continue to work closely with the team at PetroNor E&P and the Oslo Børs as we seek to conclude this combination."

Commenting on the update, Eyas Alhomouz, Chairman Designate of the combined company, said:

"We are wholly focussed on completing this transaction and are working diligently alongside African Petroleum to ensure all outstanding documentation is finalised in short order. We are also maintaining regular dialogue with the team at African Petroleum about the strategic priorities of the combined group so that we can move swiftly to deliver positive outcomes upon completion of the transaction."

For further information, please contact:

Jens Pace, Chief Executive Officer
Stephen West, Chief Financial Officer
Tel: +44 20 3655 7810

Media Contacts:

Buchanan

Ben Romney/Chris Judd

Tel: +44 207 466 5000

About African Petroleum

African Petroleum is an independent oil and gas exploration company with licence interests in offshore West Africa (Senegal and The Gambia). The Company's assets are located in proven hydrocarbon basins in the Atlantic Margin, where several discoveries have been made in recent years.

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