



13 August 2013
NSX Announcement

Board Restructure and ASX Listing

Further to its announcement dated 28 June 2013, African Petroleum Corporation Limited (NSX: AOQ) ("African Petroleum" or the "Company") advises that it is continuing to proceed with seeking a listing on the official list of the Australian Securities Exchange ("ASX").

As part of the listing on ASX, and conditional on proceeding with the listing application, the Board of the Company will be restructured and comprise the following:

Charles Matthews – Independent Non-Executive Chairman;

Karl Thompson – Chief Executive Officer and Executive Director;

Mark Ashurst – Chief Financial Officer and Executive Director;

Gibril Bangura – Non-Executive Director;

Jeffrey Couch – Independent Non-Executive Director;

Gordon Grieve – Independent Non-Executive Director;

David King – Independent Non-Executive Director;

James Smith – Independent Non-Executive Director; and

Anthony Wilson – Independent Non-Executive Director.

Mr Frank Timis will resign as Non-Executive Chairman of the Company and assume the role of president of the Executive Committee of the Company which is a committee formed to support and advise the Board, implement Board strategy and to exercise the executive powers of the Company.

Further details of the experience of the proposed Board is set out in the annexure to this Announcement.

Admission to ASX is subject to the Company satisfying the relevant ASX listing requirements. Subject to ASX admission being granted, the Company would then de-list from NSX. The Company will keep shareholders informed of further developments.

In addition, further to the release of the Company's quarterly statement for the three months ended 30 June 2013, the Board is pleased to announce that USD\$10.5 million has been released from restricted cash to unrestricted cash. As a consequence, as at 12 August 2013, the Company's unrestricted cash amounts to US\$20.0 million.

Yours faithfully

Karl Thompson
Chief Executive Officer

For further information, please contact:

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Mr. Charles Matthews
Independent Non-Executive Chairman

Mr Matthews has over 10 years' experience in chairman and director positions, having been on the board of number of listed manufacturing and technology companies, including FTSE 250 LSE listed company FKI Plc. He has previously held senior management positions at Cosworth Group, Rolls Royce and Bentley Motor Cars, and has served as a Member of the Vickers Group Executive Board.

He is currently Chairman of LSE listed Porvair Plc, a specialist filtration technologies business in the aerospace and general engineering sectors. Mr Matthews holds a BSc in Geography and Oceanography from the University of Wales, as well as an MBA from Cranfield Business School and a Strategic Marketing qualification from Harvard Business School.

Mr. Karl Thompson
Chief Executive Officer and Executive Director

Mr Thompson is an accomplished petroleum explorationist with 28 years of technical, operational and managerial experience in the exploration and development of hydrocarbons with major multinational and independent energy companies. He has established a track record as a successful 'oil finder' and commercial acquisitions of new venture oil and gas assets as well as corporate takeovers.

He spent 18 years with Chevron Corporation where he was Exploration and Production Director as well as Strategic Planning Manager involved in a number of successful oil discoveries and developments as well as new venture acquisitions. Following a successful career with Chevron he started his petroleum consultancy working with companies in West Africa assisting with further hydrocarbon discoveries and new venture acquisitions.

He has extensive experience in Europe, Africa and the Middle East working with major multinational companies and new start up AIM exploration companies as well National Oil companies.

Mr. Mark Ashurst
Chief Financial Officer and Executive Director

Mr Ashurst graduated from Sheffield University with a degree in law and is a qualified Barrister and Chartered Accountant. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Mr Ashurst has been employed as a senior investment banker with a broad range of corporate finance and broking skills gained from over 20 years in the City of London. Institutions Mr Ashurst has worked for include BZW, Hoare Govett and Canaccord Adams. He has advised both UK and overseas listed companies and has significant expertise in Initial Public Offerings, fund raising and mergers and acquisitions. He has been the Company's CFO since 2009.

Mr. Gibril Bangura
Non-Executive Director

Mr Bangura is an Executive Director of African Minerals Limited, which is another listed company in which Mr Frank Timis holds a substantial interest, and the General Manager of all of African Mineral Limited's Sierra Leone subsidiaries. He is the former Financial Controller of Regent Star International, and Deputy General Manager and director of Bond Tak Mining Company. Mr Bangura has been involved with the Company since the acquisition of its initial project and has been a non-executive director of the Company since 2010.

Mr. Jeffrey Couch
Independent Non-Executive Director

Mr Couch is Managing Director and Head of Investment and Corporate Banking Europe for BMO Capital Markets, a leading North American financial services provider. Previously, he was Head of Business Development and M&A at Eurasian Natural Resources Corporation PLC.

Mr Couch is a qualified Canadian lawyer, and attended the University of Western Ontario Business School and Osgoode Hall Law School in Canada.

He has over 15 years of investment banking and capital markets experience having worked for Kleinwort Benson, Citigroup (Salomon Brothers) and Credit Suisse. He has extensive experience in the natural resources sector having advised and raised capital for clients globally, with a particular focus in emerging markets and Africa. He has been a non-executive director of the Company since 2010.

Mr. Gordon Grieve
Independent Non-Executive Director

Mr Grieve is currently Piper Alderman's Chairman of Partners and has been a partner in the Corporate and Commercial Litigation areas of the firm since 1991. As part of Gordon's senior corporate M&A role, Gordon heads up the firm's Energy and Resources group.

Gordon has high level experience in both the private and public sectors across all facets of major corporate transactions and commercial litigation. He advises on corporate governance and compliance issues, company takeovers and schemes of arrangement. Gordon has appeared in and instructed in large scale commercial litigation in New South Wales, Queensland, Victoria and South Australia. He has acted successfully in a number of defences of high profile white collar crime prosecutions in respect to the Corporations Act.

Previously Gordon was the Commissioner for Corporate Affairs in South Australia, and until 1999 he was the Deputy Chairman of the Brisbane-based Australian Financial Institution Commission before its functions were transferred to APRA.

Gordon was recognised as one of Australia's top 50 lawyers in the November 2011 edition of Corporate INTL and is listed as a leading Dispute Resolution lawyer in Chambers Asia-Pacific.

Dr. David King
Independent Non-Executive Director

Dr King is a professional geoscientist and has over 30 years' experience in oil and gas and other natural resources industries. He has co-founded, as well as held executive and non-executive board positions with, a number of successful ASX listed oil and gas exploration companies, including Eastern Star Gas Limited, Gas2Grid Limited and Sapex Limited. He is a Fellow at the Australian Institute of Company Directors, the Australian Institute of Geoscientists, and Australian Institute of Mining & Metallurgy and a Chartered Professional (Management). Dr King has an MSc in Geophysics from Imperial College, London, and a PhD in Seismology from the Australian National University, Canberra.

Dr King is currently non-executive Chairman of two ASX listed companies; gold exploration company Robust Resources Limited, and biotechnology research and development company, Cellmid Limited. He is also a non-executive director of ASX listed Republic Gold Limited, a gold exploration and development company with assets in Mozambique, and a Director of unlisted Shale Oil/Gas explorer Tamboran Resources. In a long corporate career, he has also served as Managing Director of ASX listed gold producer North Flinders Mines, and CEO of Oil/Gas producers Beach Petroleum and Claremont Petroleum.

Mr. James N. Smith
Independent Non-Executive Director

Mr Smith is a senior oil and gas executive with a strong earth science background. He has over 20 years of experience in the oil and gas industry, predominantly in Africa and Middle East exploration.

He is currently advisor to Orca Exploration Inc., an international oil and gas company listed on the TSX venture exchange, having previously served as a board member. Also he is advisor to PetroGrand AB, a Russian oil and gas company listed on the Swedish exchange as well as running Cadence Energy Ltd, a private independent energy business. He previously served as New Venture and Project Leader for Chevron Corporation in Africa and the Middle East and more recently was Vice President Exploration of Pan-Ocean Energy Corporation Limited. At Pan-Ocean, he

was instrumental in the rapid development of the company's portfolio of onshore and offshore oil assets in Gabon that were sold in 2006. He was a Non-Executive Director of Canoro Resources until 2 July 2010. He has been non-executive director of the Company since 2010.

Mr. Anthony Wilson
Independent Non-Executive Director

Mr Wilson has had a long career in a number of senior financial positions.

Having qualified as a Chartered Accountant, Mr Wilson initially became a partner in general practice before moving into the investment banking sector initially with Wedd Durlacher Mordaunt & Co, the stockjobber, and then with BZW, the investment banking division of Barclays.

Mr Wilson was Finance Director for BZW Securities and BZW Asset Management over a period of 10 years. Following BZW, Mr Wilson held various senior management roles as a director for DAKS Simpson Group plc and Panceltica Holdings plc. He has been non-executive director of the Company since 2010.