

30 June 2015

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

Corporate Update

African Petroleum, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, provides the following update on its previously announced partnering process.

FARM OUT PROCESS

African Petroleum is seeking strategic partners on its ten licences in Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone in order to share risk and potential reward of the Company's exploration programme.

Liberia

African Petroleum announces that a non-binding term sheet with a private London based independent oil and gas company to farm in to the Company's 100% owned Liberian LB-08 licence ("Term Sheet") has now lapsed due to lack of progress within the extended timeframe granted to the third party (as announced on 20 March 2015).

Although the Term Sheet did not yield a transaction on this occasion, the intention remains to seek a partner on the Company's prospective LB-08 and LB-09 licences in Liberia.

Côte d'Ivoire

As announced on 29 June 2015, African Petroleum has signed a binding joint bidding agreement with a large London listed oil and gas company to provide a framework for the incoming third party to secure a 45% operated interest in a Production Sharing Contract (on terms to be agreed) covering the Company's Block CI-513 licence area in Côte d'Ivoire. It is intended that African Petroleum will hold a non-operated interest of 45%, with the remaining 10% carried interest held by Petroci, the National Oil Company of Côte d'Ivoire.

Completion of the transaction is subject to negotiation and entry into commercial agreements and several conditions precedent including, but not limited to, the agreement and approval of the Government of Côte d'Ivoire.

African Petroleum and the incoming party are working together towards completion of the transaction as soon as possible, and the Company expects to make further announcements, including further details of commercial terms, in due course as progress is made.

The Gambia & Senegal

The Company is in advanced farm out discussions with numerous interested parties across the Company's assets, including The Gambia and Senegal. The recent exploration success of third party operators within this area, namely Cairn Energy in Senegal and Kosmos in Mauritania, has led to a significant increase in the level of interest in these assets. There has been a 60% increase in visits to the Company's data room during H1 2015 from a high calibre set of companies, a number of whom have confirmed their interest in pursuing a

transaction. The Company seeks to attract binding offers as soon as possible. Further announcements on progress will be made in due course.

Outlook

The Company's immediate focus is to conclude the transaction in Côte d'Ivoire, and to farm out the Company's assets in The Gambia and Senegal, so that the Company can align funding opportunities for the upcoming drilling commitments in areas with nearby significant discoveries. Having successfully concluded the agreement for Block CI-513 in Côte d'Ivoire, the Company remains confident that it has an asset base that is attractive to the industry and, despite the sector backdrop of a low oil price environment, will be in a position to announce further agreements during H2 2015.

Commenting on the update, Dr. Stuart Lake, CEO of African Petroleum, said:

"Of importance to the Company and its shareholders is the progress that we are making in securing partners and funding for our acreage in Côte d'Ivoire, The Gambia, and Senegal. We are delighted to have signed a binding joint bidding agreement with a large London listed oil and gas company in Côte d'Ivoire and remain in advanced discussions with other high quality industry players in relation to our acreage in The Gambia and Senegal. We hope to mature these discussions into farm out transactions in due course to enable us to monetise our quality asset base by re-commencing our high impact exploration drilling campaign.

It was disappointing that the LB-08 Term Sheet lapsed, but this was a result of external issues faced by the third party rather than any issues with our asset, and our intention remains to seek a high quality partner for this highly prospective acreage."

For further information, please contact:

Stuart Lake, Chief Executive Officer
Stephen West, Finance Director
Tel: +44 20 3761 6900

Angeline Hicks, Company Secretary
Tel: + 61 401 489 883

Media Contacts:

For UK and International media – Buchanan
Ben Romney/Helen Chan
Tel: +44 207 466 5000

For Norwegian media – First House
Geir Arne Drangeid
Tel: +47 913 10 458
Geir Gjervan
Tel: +47 908 79 108

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 30,378km² 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 Corporation, please see www.africanpetroleum.com.au