

23 August 2019

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

Petronor E&P Transaction Update – Receipt of Confirmation of Continued Listing

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 against the issuance of approximately 816 million consideration shares in African Petroleum (the "Transaction"), and the subsequent announcements released on 30 May 2019 and 30 June 2019, the latter stating that documentation required by Oslo Børs to confirm the listing status of the combined company was still being finalised.

African Petroleum advises that Oslo Børs today has confirmed that the Company will retain its listing on Oslo Axess following completion of the Transaction. The Company is required to implement measures to comply with the requirements related to the spread of share ownership and composition of the Board of directors within as short time as possible after the decision on continued listing.

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 next week.

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

"We are delighted to have received this approval, representing the final material condition to complete the merger of the two companies. The Board and management team of the enlarged Company are excited to formalise the merger and look forward to setting in motion the strategies designed to deliver material and sustainable value for the Company's shareholders."

Jens Pace, CEO of African Petroleum, commented:

"This is an exciting development. We look forward to closing the final chapter as African Petroleum and starting our new story as PetroNor E&P - a company underpinned by reserves and steady production, an experienced team and a well-defined strategic vision to achieve long-term growth."

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

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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