

18 December 2014

OAX / NSX Announcement

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

African Petroleum Corporation Enters First Renewal Period on Senegal Licence

African Petroleum Corporation, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, is pleased to announce that its subsidiary African Petroleum Senegal Limited has just received confirmation from the President in the form of a Presidential decree of entry into the First Renewal Period on licence Senegal Offshore Sud Profond ("SOSP"). Prior to entering into the First Renewal Period, Petrosen (the National Oil Company of Senegal) agreed to defer the existing well commitment of the First Renewal Period of SOSP by 18 months to allow for further technical work by the Company prior to drilling.

The initial exploration period on SOSP expired on 2 November 2014, with African Petroleum Senegal Limited exceeding all obligations, having acquired 3,600km² of 3D seismic data, purchasing 2,000km² of 2D seismic data, processing and interpreting both datasets and investing more than US\$21 million in the licence.

The Company has now entered the First Renewal Period, with effect from the date of the Presidential decree namely 15 December 2014, for a three-year period that has been split into two 18-month sub-periods. The first sub-period requires the Company to carry out further technical work over SOSP and the second sub-period, should the Company elect to enter into, requires the drilling of an exploration well. In accordance with the terms of the licence, the Company has relinquished 30% of SOSP upon entering the First Renewal Period.

SOSP has significant potential for both deep-water submarine fans and shelf edge platform plays, both of which have recently been proven in nearby acreage by the Cairn Energy operated wells FAN-1 and SNE-1. The Company has proposed Pre-Stack Depth Migration (PSDM) over the licence area to improve definition of the material prospects identified through technical work to date. The forward programme, agreed with Petrosen, provides an opportunity to analyse the data fully prior to making a commitment to drill the exploration well in the second sub-period of the First Renewal Period.

Chief Executive Officer, Dr Stuart Lake, comments; *"The entering of the next phase on licence SOSP demonstrates our commitment to our operations in Senegal. In addition, the deferral of the well obligation in SOSP until after June 2016 allows the Company time to leverage learnings from the two recent significant oil discoveries by Cairn Energy in nearby acreage, and complete seismic reprocessing and interpretation over the licence area prior to drilling our first exploration well."*

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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 30,963km² through its licences in Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone, 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

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