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**AFRICAN PETROLEUM CORPORATION LIMITED – FIRST DAY OF THE APPLICATION PERIOD UNDER THE SUBSEQUENT REPAIR OFFERING**

Reference is made to the announcement made by African Petroleum Corporation Limited ("**African Petroleum**" or the "**Company**") on 16 March 2015, regarding the approval of the prospectus dated 16 March 2015 (the "**Prospectus**") and the commencement of the Subsequent Repair Offering.

The application period under the Subsequent Repair Offering commences today, 17 March 2015, at 09:00 (CET) and closes on 27 March 2015 at 12:00 (CET).

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at [www.paretosec.com](http://www.paretosec.com) and on the Company's website [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au). The Prospectus is further available free of charge at the business offices of the Company and the Manager.

Pareto Securities AS is acting as Manager in connection with the Subsequent Repair Offering.

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

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**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 30,967km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km<sup>2</sup> 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](http://www.africanpetroleum.com.au)

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This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Any offering of securities will be made solely on the basis of the Prospectus dated 16 March 2015. In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This press release may not be distributed to any person in the United Kingdom except persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated.

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("Corporations Act")) or other persons specified in s708 of the Corporations Act who do not require or need to be given a prospectus or other disclosure document under Chapter 6D of the Corporations Act to lawfully receive an offer to subscribe for or acquire securities in the Company.

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although African Petroleum Corporation believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. African Petroleum Corporation disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.