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12 May 2014

NSX/Oslo Announcement

African Petroleum Corporation Limited  
(“African Petroleum Corporation” or the “Company”)

### **FIRST DAY OF BOOKBUILDING AND APPLICATION PERIOD FOR THE OFFERING**

Reference is made to the stock exchange announcement dated 9 May 2014 regarding the announcement, and the terms, of African Petroleum Corporation’s (OSE ticker code "APCL", NSX ticker code “AOQ”) initial public offering of the Company’s shares on Oslo Axess (the "Offering") and the approval by the Financial Supervisory Authority of Norway of the prospectus dated 9 May 2014 prepared in connection with the Offering and the expected listing of the shares of African Petroleum Corporation on Oslo Axess.

The bookbuilding period and the application period for the Offering commence today 12 May 2014 at 09:00 hours (CET), and runs until 12:00 hours (CET) on 20 May 2014 for the retail offering, and until 15:00 hours (CET) on 20 May 2014 for the institutional offering, subject to shortening or extension. The first day of listing is expected to be on or about 30 May 2014.

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#### **About African Petroleum Corporation Limited**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four 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’s Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 28,295km<sup>2</sup> through its licences in Côte d’Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km<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. The Company emphasises that although the well



encountered hydrocarbon columns supported by pressure and sample data, the accumulation does not qualify as reserves or contingent resources under the Petroleum Resources Classification Framework, which requires flow tests.

For more information about African Petroleum Corporation, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

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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.

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