



**African
Petroleum**
CORP LTD

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30 April 2014

NSX/Oslo Axess Announcement

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

LISTING APPROVAL FROM OSLO STOCK EXCHANGE AND UPDATE ON LISTING PROCESS

Reference is made to the Company's press release on 28 April 2014 and the press release published by the Oslo Stock Exchange today. African Petroleum Corporation is pleased to announce that on 30 April 2014 the Board of Directors of Oslo Børs resolved to admit the shares in African Petroleum Corporation to listing on Oslo Axess, a regulated market place under the Oslo Stock Exchange.

Completion of the listing is subject to the following listing requirements as set out by Oslo Børs:

- i) Prior to the first day of listing the Company must satisfy the requirement for the number of shareholders as set out in section 2.4.2 of the Oslo Axess Listing Rules, have at least 25% spread of the share ownership among the general public, as specified in section 2.4.1 of the Oslo Axess Listing Rules and publish an approved listing prospectus; and
- ii) The Company must raise a minimum of NOK 30 million (approximately US\$5 million) through its planned primary share issue (the "Offering") prior to the first day of listing.

Subject to prevailing market conditions, the Company is expecting to determine the price and volume of the Offering in mid-May with first day of trading anticipated to be late May 2014. Completion of the Offering will be conditional upon (i) the satisfaction of the conditions for admission to listing set by Oslo Børs; (ii) the board of directors of the Company approving the Offering, including resolving the final offer price, the number of new shares to be issued by the Company and the allocation of such shares; and (iii) the Financial Supervisory Authority of Norway approving the listing/Offering prospectus.

Commenting on today's announcement, Stuart Lake, African Petroleum Corporation's Chief Executive Officer and Executive Director said: *"This is an exciting time for the Company, listing on the Oslo Axess is an important milestone and a key component in the growth and development of African Petroleum Corporation. With a new board and management team in place, recent licence extensions in Côte d'Ivoire, Liberia and Sierra Leone, and now having secured a listing on the Oslo Axess, African Petroleum Corporation is in a strong position as we prepare for a drilling campaign in 2015 that will look to unlock the exciting potential in our West African assets and to create sustainable value for our shareholders in the short, medium and longer term."*

Oslo Axess will be the Company's primary place of listing. Following commencement of trading on Oslo Axess, the Company will review its current listing on the National Stock Exchange of Australia ("NSX").

Further announcements relating to the Offering and listing process will be made in due course.

Pareto Securities has been appointed as Manager and Bookrunner of the Offering.



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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 28,295km² through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery offshore Liberian deep-water basin.

For more information about African Petroleum Corporation, please see 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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