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20 May 2014

NSX/Oslo Axess Announcement

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

EXTENSION OF BOOKBUILDING PERIOD AND UPDATE ON DEAL SIZE

Reference is made to the stock exchange announcement dated 1 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"), the approval by the Financial Supervisory Authority of Norway of the prospectus dated 9 May 2014 and the stock exchange notice dated 12 May 2014 announcing the commencement of the bookbuilding period in the Offering.

The order period and the bookbuilding period in the Offering were initially set to expire today at 12 PM CET and 3 PM CET, respectively. In accordance with the terms of the Offering, the Company has decided to extend the bookbuilding period in the institutional offering and the order period in the retail tranche by 24 hours. The bookbuilding period and the order period will, subject to any further extensions, end on Wednesday 21 May 2014 at 3 PM CET.

The Company has, in accordance with the terms of the Offering, decided to reduce the number of Offer Shares in the Offering and the corresponding proceeds from the Offering. The number of Offer Shares is expected to be between 20,689,655 and 38,461,538 corresponding to proceeds in the range of NOK 30 million to NOK 50 million.

The allocation date and payment date for both the retail tranche and the institutional tranche will be changed accordingly with the extension of the bookbuilding period. The new allocation date for Offer Shares in the Offering is expected to be on or about 21 May 2014 and the new deadline for payment will be 27 May 2014 with funds available on the investors account from and including 26 May 2014. Delivery of Offer Shares is expected to take place on or about 28 May 2014 and first day of listing is expected to be on or about 30 May 2014. The date for delivery of the Offer Shares and the first day of listing has not been changed. Any changes to the date for delivery of the Offer Shares and the expected first day of listing, will be announced separately to the market.

For further information about the Offering, please refer to the prospectus dated 9 May 2014 which, subject to regulatory restrictions in certain jurisdictions, is available at www.paretosec.com and at www.africanpetroleum.com.au through a link to the website of Pareto Securities AS.

Pareto Securities AS is acting as Manager in 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 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

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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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