

30 April 2015
NSX Announcement

Quarterly Reports

Please find attached the following reports relating to the quarter ended 31 March 2015:

- Quarterly Disclosure Declaration;
- Quarterly Activities Report; and
- Quarterly Cash Flow

Yours faithfully
African Petroleum Corporation Limited

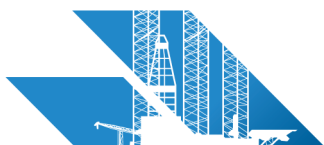
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30 April 2015

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia Limited
Suite 1.2
415 Riversdale Road
Hawthorn East Vic 3123

Dear Sir

QUARTERLY DISCLOSURE DECLARATION

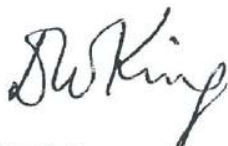
On behalf of the Board of African Petroleum Corporation Limited (the “Company”), we declare that the Board has reviewed the operations of the Company and, in the opinion of each member of the Board:

- (a) all matters that require disclosure have been disclosed by the Company in accordance with Listing Rules of the NSX; and
- (b) the market remains fully informed as to the prospects and activities of the Company

Yours sincerely



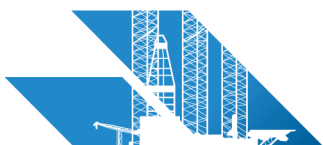
Charles Matthews
Non-Executive Chairman



David King
Non-Executive Director



Stuart Lake
Chief Executive Officer



HIGHLIGHTS

CORPORATE

- On 10 February 2015, African Petroleum announced the completion of the private placement, successfully raising NOK 95,106,200 (approximately US\$12.5 million)
- Approximately US\$ 11.6 million cash at bank as at 31 March 2015, together with US\$12m restricted cash that will be released upon the achievement of certain drilling milestones in Côte d'Ivoire
- On 16 March 2015, African Petroleum announced the results of the General Meeting with all resolutions being passed on a show of hands
- On 10 February 2015, African Petroleum announced its intention to launch a subsequent repair offering. On 17 March 2015, the application period under the subsequent repair offering commenced and closed on 1 April 2015 raising a total of NOK 4,061,516 (approximately US\$505,000)
- On 18 March 2015, the Board of Directors of African Petroleum, in accordance with the mandate granted by the shareholders in the general meeting held on 16 March 2015, issued 271,732,000 new shares (the "New Shares") and 135,866,000 options which were allocated in the Private Placement and, subsequent to quarter end, on 16 April 2015 announced an additional 11,604,331 new shares and 5,802,150 options which have been allocated to investors who participated in the repair offering

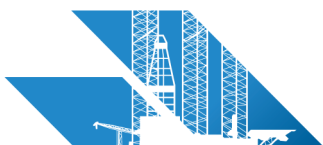
OPERATIONS

- During Q1 2015, independently assessed upgrades were published on the Company's prospective resources in its licences in Côte d'Ivoire, Liberia, The Gambia and Senegal, and subsequent to quarter end, an upgrade to Sierra Leone's prospective resources was announced. The Company's prospective oil resources have more than doubled in the past 12 months, with the net unrisks mean prospective oil resources now in excess of 12.5 billion barrels
- On 20 March 2015, African Petroleum announced that further to the Company's announcement on 29 January 2015 regarding the extension of non-binding term sheet with a private London based independent oil and gas company to farm-in to the Company's 100% owned Liberian LB-08 licence that it had agreed to a request from the third party for an additional extension of the proposed completion date

Stuart Lake, CEO commented:

"The first quarter of the new financial year has seen us raise over US\$13 million through a private placement and a subsequent repair offering. This is no mean feat as we continue to witness further volatility and uncertainty in world oil markets. What has been most pleasing however is the confidence placed in us by our existing and new investors and I believe this is testament to our asset potential and the team we have here at African Petroleum.

During the quarter we have also seen material increases to our independently assessed net unrisks prospective oil resources across our portfolio in Senegal, The Gambia, Liberia, Côte d'Ivoire and most recently Sierra Leone. These upgrades have come as a result of our ongoing technical work and drilling preparations to date and as evidenced by these updated assessments, there is a huge opportunity to unlock material value in the event of exploration success.



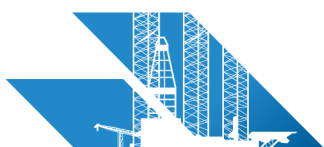
Our acreage offshore West Africa continues to attract attention from potential farm-in partners and as such we remain confident that we will close a transaction during the course of the first half 2015. It is exciting to note that the Company's immediate drill obligations for the coming two years lie adjacent or close to the large oil discoveries made by Cairn Energy and partners in Senegal and Total and partners in Côte d'Ivoire. The net proceeds from our latest fundraise strengthens our position as we seek to conclude these advanced discussions and create significant value for our shareholders."

Company Background

African Petroleum, listed on the Oslo Axess (APCL) and the National Stock Exchange of Australia (AOQ), is an independent oil and gas exploration company led by an experienced Board and management team, with substantial experience in oil and gas exploration, appraisal, development and production. The Company is a significant net acreage holder in West Africa with estimated net unrisksed mean prospective oil resources in excess of 12.5 billion barrels.

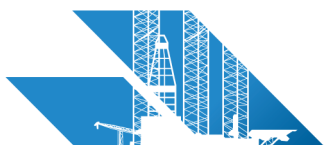
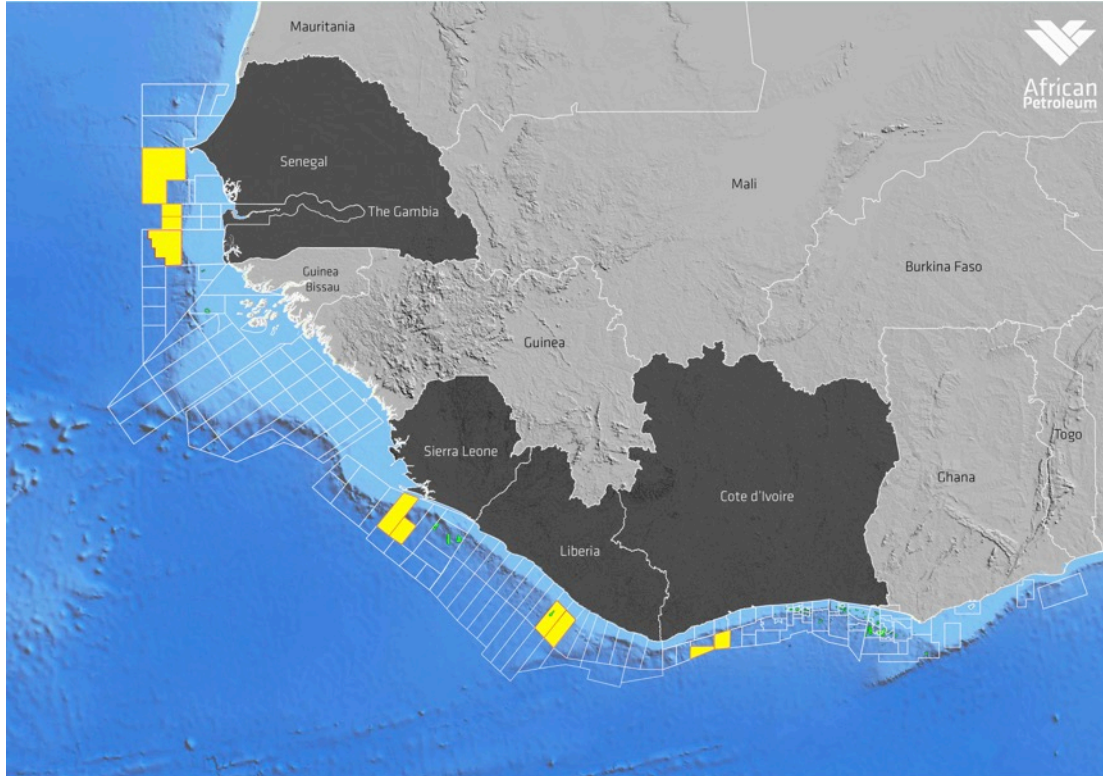
African Petroleum operates 10 licences in five countries offshore West Africa (Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone). The Company's assets are located in proven hydrocarbon basins, where several discoveries have been made in recent years, including significant discoveries during 2014 by Total in Côte d'Ivoire and Cairn Energy in Senegal.

The Company continues to achieve key operational milestones across its 10 licences, having rapidly matured its exploration portfolio by acquiring more than 18,500km² of 3D seismic data and drilling three exploration wells, one of which was an oil discovery at Narina-1 in Liberia. African Petroleum is the largest net acreage holder in the West African Transform Margin, alongside industry majors such as Anadarko Petroleum, Chevron Corporation, ExxonMobil, Total, and Lukoil. The Company has net unrisksed mean prospective oil resources in excess of 12.5 billion barrels (ERC Equipoise Competent Persons Report April 2014 in conjunction with ERCE Audit January 2015 and ERCE Letters March 2015).



OPERATIONS

Location of African Petroleum's Licence Blocks



Senegal Project: Rufisque Offshore Profond and Senegal Offshore Sud Profond

Licence Overview

In Senegal, African Petroleum Senegal Limited holds a 90% operated working interest in exploration blocks Rufisque Offshore Profond (“ROP”) and Senegal Offshore Sud Profond (“SOSP”) (together the “Senegal Licences”). The National Oil Company Petrosen, holds the remaining 10% equity. The Company’s Senegal Licences are located offshore southern and central Senegal, with a net acreage of 14,216km².

Licence Activity

As part of the initial licence entry, the Company purchased 10,000km of 2D seismic data over its Senegal Licences and compiled an extensive regional database. In addition, in May 2012, the Company completed a 3,600km² 3D seismic acquisition over the SOSP licence block and interpretation is ongoing. In the ROP block an existing seismic dataset (2007 vintage) covering 1,800km² was purchased from Petrosen. This base dataset was reprocessed with the final product delivered in Q4 2014 and interpretation is underway. 2D seismic data was also reprocessed to enable better regional well ties and geological understanding. Several large Cretaceous turbidite fan ‘leads’ have already been identified, these have been matured to prospects as the reprocessed data has been evaluated and included in the updated ERCE letter released in March 2015.

On 13 March 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise had prepared an updated assessment of prospective oil resources attributable to the Company’s Senegal Licences. The assessment, estimates the net unrisks mean prospective oil resources at 1,779MMStb.

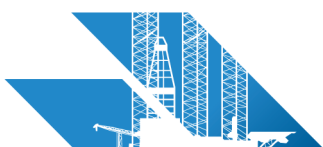
Recent Updates

Interest in the margin continues to grow as evidenced by Kosmos Energy’s return to the region. In September 2014, Kosmos Energy signed a farm-in agreement to acquire a 60% interest in two licences offshore Senegal in return for fully paying for the acquisition of approximately 7,000km² of 3D seismic. Should Kosmos Energy enter into the next phase of exploration, Kosmos Energy will be committed to drill two wells up to a total value of \$240 million, and then drill a third well up to the value of another \$120 million.

Kosmos (60% Operator) with Chevron (30%) are drilling the Tortue West prospect that straddles the Mauritania/Senegal border at Tortue-1, though the well is still being drilled, on 27 April 2015, Kosmos announced that it has intersected 107 metres (351 feet) of net hydrocarbons in the Cenomanian (four zones) and far exceeds its pre-drill expectations (2.1 billion barrels oil equivalent, gross).

On 7 October 2014, Cairn Energy announced an important oil discovery offshore Senegal. The FAN-1 exploration well recovered light oil from a series of stacked Cretaceous sandstones, with APIs ranging from 28° up to 41°. The column was reported to be 500m, though the net pay of 29 metres was at several discrete intervals. Cairn Energy believes that the discovery “may have significant potential as a standalone discovery”.

Cairn Energy drilled a second well, SNE-1, offshore Senegal in 1,100m of water and announced, on 10 November 2014, that they had made an additional discovery. Initial



analysis of the well, as reported by Cairn Energy, showed 95m gross oil bearing column with a gas cap and excellent reservoir sands with net pay of 36 metres 32 API oil and a P50 contingent resource of 330 MMbbls. FAR Ltd, one of Cairn Energy's partners, issued notice of discovery on both wells and reported; "based on preliminary estimates, it [SNE-1] is highly likely to be a commercial discovery", a significant statement for both African Petroleum and the country. IHS reported SNE-1 as the largest published oil discovery in the world during 2014. The SNE-1 discovery is less than 10km from African Petroleum's Gambian acreage where similar prospects have been identified.

On 18 December 2014, the Company announced that its subsidiary African Petroleum Senegal Limited received confirmation from the President in the form of a Presidential decree of entry into the First Renewal Period on licence SOSP. Prior to entering into the First Renewal Period, Petrosen 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 forward programme 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.

In January 2015, Cairn Energy announced its intention to spud a series of exploration and appraisal wells offshore Senegal during the year. African Petroleum will monitor the results of this programme closely. Each of these developments, especially their proximity to the Company's acreage, provides a very positive context to African Petroleum's presence offshore Senegal (and The Gambia - refer next section). The multi billion barrel oil equivalent discovery announced by Kosmos on 27 April 2015 further confirms the presence of multiple mature source rocks along the margin, the main pre drill risk has been significantly mitigated. All three discoveries, two by Cairn Energy and partner group in Senegal and the Kosmos discovery on the Mauritanian/Senegal border fit to the charge model in African Petroleum. The farm-out process is ongoing with heightened interest in this exciting part of African Petroleum's portfolio.

The Gambia Project: Blocks A1 & A4

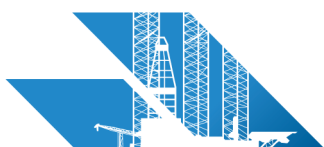
Licence Overview

African Petroleum holds a 100% operated working interest in offshore licences A1 and A4. The Company has completed a significant 3D seismic survey with data covering 2,500km² and has found a number of analogue leads and prospects in its acreage to that of the recent SNE-1 and FAN-1 discoveries made by Cairn Energy in Senegal.

On 13 March 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise prepared an updated assessment of prospective oil resources attributable to the Company's Gambian Licences. The assessment, estimates the net unrisks mean prospective oil resources at 3,079MMStb.

Licence Activity

On 27 November 2014, African Petroleum entered into an agreement with The Government of the Republic of The Gambia to reinstate the Company's Licence Block A1 and Licence Block A4 (together the "Gambian Licences") on a 100% interest basis, and settle all prior issues concerning the Gambian Licences. The reinstatement of the Gambian Licences is a significant and positive step for the Company, particularly following the recent oil



discoveries made by Cairn Energy in Senegal.

Upon reinstatement, African Petroleum agreed to a revised initial exploration period that will expire on 1 September 2016 in return for a commitment to drill an exploration well on one of the Gambian Licences and reprocess 3D seismic on Licence Block A4 prior to 1 September 2016. Depth commitments have also been modified for basinal and shelfal wells.

Recent Updates

The Company has identified leads and prospects in the Gambian Licences, many of which are on trend with the discoveries made at FAN-1 (announced 7 October 2014) and SNE-1 (announced 10 November 2014) by the Cairn Energy operated group in Senegal.

African Petroleum is looking to farm-out both Gambian Licences and has had significant interest from international and large independent oil companies. We expect this interest to culminate in a farm-in in due course.

Liberian Project: Blocks LB-08 and LB-09

Licence Overview

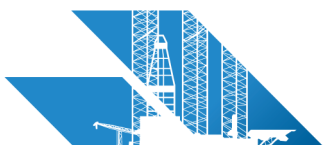
African Petroleum, through European Hydrocarbons Limited, is both operator and holder of a 100% working interest in production sharing contracts LB-08 and LB-09, which have a combined net acreage of 5,350km². The Company has completed an extensive work programme on its Liberian licences with 5,100km² of 3D seismic acquired, three wells successfully drilled, including the discovery at Narina-1, and identified key prospects with net unrisked mean prospective oil resources of 4,192MMStb (ERCE Audit January 2015 in conjunction with ERCE Competent Persons Report).

Licence Activities

African Petroleum has completed the acquisition and processing of 5,100km² of 3D seismic data over both licences. The interpretation of this data identified numerous prospects and leads in the Upper Cretaceous post rift section and also a number of Cretaceous aged syn-rift opportunities.

African Petroleum has successfully executed an initial exploration programme in LB-09, with three wells drilled: Apalis-1, Narina-1 and Bee Eater-1. In September 2011, African Petroleum completed drilling its first exploration well, Apalis-1, on LB-09. The well encountered oil shows in several geological units including the shallow unlogged (Tertiary-Paleocene) and proved source rock in the Cenomanian. The Narina-1 well was drilled on LB-09 in January 2012 and encountered a total of 31 metres of net oil pay in the primary Turonian objective and underlying Albian reservoirs with no oil water contact observed. African Petroleum's discovery at Narina-1 was the first to prove a working petroleum system in the central Liberian basin, an extremely positive result for the Company and one that improves the chances of success elsewhere in the area.

The Company drilled its third well, Bee Eater-1, on LB-09 in January 2013. The well tested an up-dip axial section of the Turonian slope fan in which the Company's Narina-1 discovery had been made in 2012. The Bee Eater-1 well encountered a tight reservoir interval, but provided the impetus to integrate the information into a predictive model for improved



reservoir in slope fans further down-dip. These new findings have been incorporated into a revised interpretation of the subsurface across the portfolio, with new basin floor fan prospects identified in both blocks.

In September 2013, the Company completed reprocessing of all the 3D seismic data from its Liberian licences to improve image quality and support the maturation of additional prospects and appraisal opportunities. The reprocessing highlighted that certain areas may benefit from improved seismic imaging and further targeted 3D reprocessing and acquisition of new high-resolution 3D seismic are currently being considered for LB-08 and LB-09. Lessons learned from previous seismic reprocessing will be incorporated into any new data and any new acquisition will utilise state of the art broadband technology. If the new data is acquired with a different azimuth, there is a possibility to combine datasets.

In LB-08 specifically, overburden issues are not quite so severely degrading the current seismic image and significant improvement from new data is expected. Recent work on Turaco and Hornbill (included in January 2015 ERCE letter) in deepwater LB-08 has helped prioritise these prospects.

Recent Updates

On 23 December 2014, African Petroleum signed a non-binding term sheet agreeing terms with a private London based independent oil and gas company to farm-in to the Company's 100% owned Liberian LB-08 licence for a 50% equity and non-operated interest. Completion of the farm-in transaction, as contemplated by the Term Sheet, is subject to contract and a number of conditions precedent. As announced by the Company on 20 March 2015, an extension of approximately three months to 30 June 2015 has been agreed to allow for conditions affecting the third party that are outside their control at the present time.

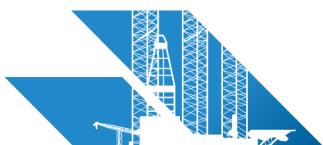
The signing of the Term Sheet is a significant milestone for African Petroleum. Should the farm-in transaction complete, the incoming party will bring a breadth of knowledge and experience to the partnership and will allow the Company to continue its exploration programme in its highly prospective acreage offshore Liberia.

In January 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise prepared an updated assessment of prospective oil resources attributable to the Company's Liberian Licences. This updated assessment, in conjunction with the ERCE Competent Persons Report April 2014, estimates the net unrisks mean prospective oil resources at 4,192MMStb.

Sierra Leone Project: Blocks SL-03 & SL-4A-10

Licence Overview

In Sierra Leone, the Company holds a 100% operated working interest in offshore licences SL-03 and SL-4A-10. African Petroleum was awarded a 100% interest in SL-03 in April 2010, while licence SL-4A-10 was awarded as part of Sierra Leone's third offshore licencing round in 2012. The Company's Sierra Leone licences cover a combined net acreage of 5,855km² and are located to the south of Freetown, offshore Sierra Leone.



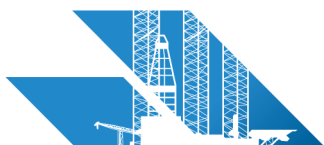
Licence Activities

Since gaining operatorship of the Sierra Leone licences, African Petroleum has acquired approximately 2,500km² of 3D seismic data over block SL-03 and approximately 1,000km² of 3D seismic data over block SL-4A-10. In addition, the Company has purchased regional 2D seismic data in western Sierra Leone. The Company has already identified a number of key prospects in its Sierra Leone licences, one of which has net unrisked mean prospective oil resources of 1,354MMStb (ERC Equipoise Letter, 2015).

Recent Updates

In September 2014, the Company commenced and completed the acquisition of approximately 1,000km² of 3D seismic data on Block SL-4A-10, offshore Sierra Leone. An initial version of the data was made available for interpretation in late December 2014.

African Petroleum is awaiting angle stacks to enable further de-risking of the prospect inventory (April 2015). The seismic acquisition fulfills the remaining obligations in Sierra Leone ahead of the next exploration phase in both blocks.



Côte d'Ivoire Project: Blocks CI-509 & CI-513

Licence Overview

In Côte d'Ivoire, African Petroleum holds a 90% working interest in offshore licences CI-509 and CI-513 (the "CI Licences"), the remaining 10% is held by Petroci, the National Oil Company of Côte d'Ivoire. The Company was awarded CI-513 in December 2011 and CI-509 in March 2012, with a combined net acreage of 2,283km².

Licence Activities

In October 2012, the Company acquired 4,200km² of 3D seismic data over the CI Licences, fulfilling the seismic work commitments of the first exploration phase for both licences. Fast-track 3D seismic data was received in November 2012, while final 3D seismic depth processing of the entire survey was completed in March 2014. Interpretation of the data has identified a number of significant prospects, with net unrisksed mean prospective oil resources of 2,130MMStb (ERC Audit, January 2015).

On 22 April 2014 African Petroleum announced PSC amendments to both licences CI-509 and CI-513. The PSC amendments include an adjustment of the licence periods providing for one-year extensions to the first exploration periods of both licences at the expense of the duration of future exploration periods. The PSC adjustment allows the Company more time for drilling of the first period commitment wells in these blocks. The first exploration period for block CI-509 is extended to March 2016 and block CI-513 has been extended to December 2015.

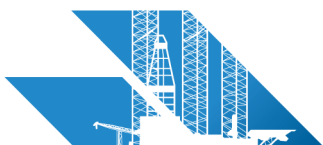
The Company intends to use some of this additional time to integrate seismic depth processing into the optimisation of exploration well locations as several new amplitude supported prospects have arisen from processed PSDM 3D seismic.

Total's Saphir-1XB oil discovery in CI-514 in April 2014, has effectively de-risked the Company's adjacent acreage. African Petroleum traded the 3D seismic covering both Total's CI-514 operated acreage and the CI-508 acreage immediately north of CI-513 and CI-509 held by the Vitol operated group. In January 2015, following an independent assessment of the Côte d'Ivoire prospects by ERC Equipose, the Company announced an additional 570MMStb to be added to the net unrisksed prospective oil resources.

The Company intends to use the additional time from the licence extensions to secure the appropriate sixth generation rig (at the latest competitive rates) for a wider drilling programme with new partners from the ongoing farm-out process. In preparation for the 2015 drilling campaign, the Company signed an agreement with DrilQuip Limited to provide two SS-15 wellheads. The purchase of these wellheads is a positive step for the Company and a move towards initiating the drilling campaign.

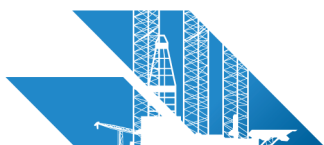
Recent Updates

As announced on 14 July 2014, the Company entered into an agreement with Buried Hill Africa Limited ("Buried Hill") to farm-out a 10% interest in Block CI-509, in return for Buried Hill funding 21.1% of the cost of the next exploration well to be drilled on the block and an additional cash payment to African Petroleum representing 10% of past costs incurred ("Farm-Out Agreement"). Under the terms of the Farm-Out Agreement, African Petroleum



will continue as Operator on the licence. Completion of the Farm-Out Agreement is subject to the satisfaction or waiving of certain conditions precedent. The Company continues to seek additional partners in its Côte d'Ivoire acreage and anticipates making a further announcement in H1 2015.

In January 2015, African Petroleum announced that independent petroleum consultant ERC Equipoise prepared an updated assessment of prospective oil resources attributable to the Company's Côte d'Ivoire Licences. This updated assessment, in conjunction with the ERCE Competent Persons Report (April 2014), estimates the net unrisks prospective oil resources at 2,130MMStb and net risks prospective oil resources at 456MMStb, a 118% increase in net risks prospective resources from the April 2014 Competent Persons Report.



Operational Update

Upgraded Prospective Resources

(i) Côte d'Ivoire and Liberia

On 26 January 2015, the Company announced an update to its prospective oil resources at its 90% owned and operated CI-509 and CI-513 offshore licence blocks in Côte d'Ivoire ("Côte d'Ivoire Licences") and its 100% owned and operated LB-08 and LB-09 offshore blocks in Liberia ("Liberia Licences").

The Company engaged the independent petroleum consultant, ERC Equipoise Ltd ("ERCE"), to prepare an updated assessment of prospective oil resources attributable to the Company's Côte d'Ivoire and Liberia Licences (the "ERCE Audit").

The ERCE Audit of prospective resources includes the addition of eight new prospects and has taken into account information gathered from third party drilling campaigns in the margin during 2014, particularly the oil discovery made by Total in CI-514 in April 2014.

The ERCE Audit, in conjunction with the ERCE Competent Persons Report April 2014 ("April 2014 CPR"), estimates the net prospective oil resources relating to the Côte d'Ivoire Licences and Liberia Licences are as follows:

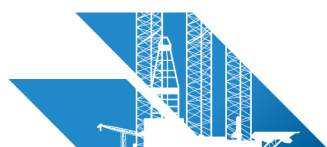
Licence	Mean (MMstb)		% Increase in Net Risked Prospective Oil Resources from April 2014 CPR
	Net Unrisked Prospective Oil Resources	Net Risked Prospective Oil Resources	
Côte d'Ivoire			
CI-513 & CI-509	2,130	456	118%
Liberia			
* LB-08 & LB-09	4,192	662	33%
Total Updated Portfolio Côte d'Ivoire & Liberia			
	6,322	1,118	58%

**Liberia values include four (4) new prospects reviewed in the ERCE Audit as well as unchanged prospects from April 2014 CPR*

The impact of de-risking through regional third party drilling activity in Côte d'Ivoire and the addition of new Turonian and Cenomanian prospects as outlined in the ERCE Audit translates into the addition of 410 MMstb in the net risked mean prospective oil resources from the April 2014 CPR (increase of 58%).

(ii) Senegal and the Gambia

On 16 March 2015, African Petroleum announced an update to its prospective oil resources at its 90% owned and operated Senegal Offshore Sud Profond and Rufisque Offshore Profond licence blocks in Senegal ("Senegal Licences") and its 100% owned and operated A1 and A4 offshore blocks in The Gambia ("Gambian Licences").



The Company engaged the independent petroleum consultant, ERC Equipoise Ltd (“ERCE”), to prepare an updated assessment of prospective oil resources attributable to the Company’s Gambian Licences, and an initial assessment of the Senegal Licences (the “ERCE Letter”).

The ERCE Letter of prospective resources includes 20 prospects and estimates the net prospective oil resources relating to the Senegal Licences and Gambian Licences as follows:

Licence	Mean (MMstb)	
	Net Unrisked Prospective Oil Resources	Net Risked Prospective Oil Resources
Senegal		
ROP & SOSP ¹	1,779	325
The Gambia		
A1 & A4	3,079	445
Total Updated Portfolio Côte d’Ivoire & Liberia	4,858	770

¹Net Unrisked and Risked Prospective Resources are stated net to APSL, in which APCL has a 90% shareholding

The two discoveries made by Cairn Energy at SNE-1 and FAN-1 in Senegal have had a positive impact on the chance of success for prospects within African Petroleum’s portfolio.

(iii) Sierra Leone

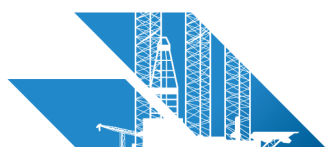
Subsequent to quarter end, on 1 April 2015, African Petroleum announced an update to its prospective oil resources at its 100% owned and operated Licence Blocks SL-03 and SL-4A-10 in Sierra Leone (“Sierra Leone Licences”).

The Company engaged the independent petroleum consultant, ERC Equipoise Ltd (“ERCE”), to prepare an updated assessment of prospective oil resources attributable to the Company’s Sierra Leone Licences (the “ERCE Letter”). The ERCE Letter of prospective resources includes four prospects and estimates the net prospective oil resources relating to the Sierra Leone Licences as follows:

Licence	Mean (MMstb)	
	Net Unrisked Prospective Oil Resources	Net Risked Prospective Oil Resources
Sierra Leone		
SL-03 and SL-4A-10	1,354	223

Liberian Licence LB-08 Term Sheet

On 20 March 2015, African Petroleum announced that further to the Company’s announcement on 29 January 2015 regarding the extension of non-binding term sheet with a private London based independent oil and gas company to farm-in to the Company’s 100% owned Liberian LB-08 licence (“Term Sheet”), that it had agreed to a request from the third party for an additional extension of the proposed completion date. An extension of



approximately three months to 30 June 2015 has been agreed to allow for conditions affecting the third party that are outside their control at the present time.

As previously disclosed, pursuant to the Term Sheet the third party has agreed, subject *inter alia* to completion of due diligence and entering into of mutually agreed contracts, to acquire a 50% net participating interest in the LB-08 licence in return for the payment of 50% of all future costs and expenditures relating to the LB-08 licence and a contribution to past costs and expenditures.

The LB-08 licence is situated in a highly prospective region offshore Liberia. In an independent review of African Petroleum's acreage conducted by ERC Equipoise Ltd in April 2014 and updated January 2015, the net unrisks mean prospective oil resources of LB-08 exceeds 2.6 billion barrels. With an oil discovery in the adjacent licence and proof of a working hydrocarbon system in central Liberian basin, the Company believes that LB-08 has substantial potential.

Completion of the farm-in transaction as contemplated by the Term Sheet is subject to contract and a number of conditions precedent, which, apart from one pertaining to approval from the Liberian Government, is now scheduled to be completed by midday 30 June 2015.

Farm-Out Update

As previously announced, African Petroleum is seeking strategic partners on its ten licences in Côte d'Ivoire, Liberia, Senegal, The Gambia and Sierra Leone in order to share risk and potential reward of the Company's exploration programme.

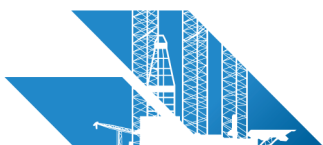
African Petroleum is pleased to have secured an initial farm-in on Block CI-509 and to have signed a term sheet for Block LB-08. The Company continues to make progress on attracting additional companies to farm-in to its acreage, and has received a high level of interest in Côte d'Ivoire, The Gambia and Senegal since the significant discoveries made by Cairn Energy in Senegal, Kosmos on the Mauritania/Senegal border and Total in Côte d'Ivoire during 2014. African Petroleum remains confident that it will complete one or more farm-outs during H1 2015.

Corporate Update

Private Placement

On the 9 February 2015, the Company published a stock exchange notice regarding a contemplated Private Placement to certain existing and new investors of new ordinary shares. On 10 February 2015, African Petroleum announced the completion of the private placement, successfully raising NOK 95,106,200 (approximately US\$12.5 million) in gross proceeds through the allocation of 271,732,000 Offer Shares at a subscription price of NOK 0.35 per share.

The application period for the Private Placement closed at 13.00 (CET) on 10 February 2015. The completion of the Private Placement was conditional upon (i) the relevant corporate resolutions required to implement the Private Placement being made by the Company, including the approval of the Private Placement by shareholders of the Company in a general meeting held on 16 March 2015; (ii) the Company receiving full payment for the Offer Shares on the due date for payment; (iii) any regulatory approvals and filings required in connection



with the issuance of the Offer Shares, including but not limited to an approval from the Australian Foreign Investment Review Board if applicable and (iv) the approval by the Financial Supervisory Authority of Norway of a prospectus prepared in accordance with the Norwegian Securities Trading Act Chapter 7 for admission to listing of the Offer Shares on Oslo Axess.

All of these conditions were fulfilled, and on 18 March 2015 the Company announced the issue of the 271,732,000 New Shares and 135,866,000 options that were allocated in the Private Placement.

The Private Placement raising of US\$12.5 million was required to strengthen the Company's balance sheet and liquidity position. The Company was encouraged to have completed the Q1 2015 fundraising in such adverse oil market conditions and we believe that this is a testament to the quality of the Company's assets offshore West Africa and the management team.

Results of General Meeting

In accordance with NSX Listing rules and section 251AA of the Corporations Act, on 16 March 2015 African Petroleum announced that all resolutions put at the General Meeting of the Company held on 16 March 2015 were passed on a show of hands.

Repair Offering

On 10 February 2015, African Petroleum announced its intention to launch a subsequent repair offering. The application period under the subsequent repair offering commenced on 17 March 2015 and closed on 1 April 2015 raising a total of NOK 4,061,516 (approximately US\$505,000).

The intention of the repair offering was to allow the Company's supportive retail shareholders an opportunity to participate in a raise on the same terms as the Private Placement.

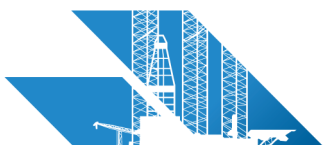
Subsequent to quarter end, on 16 April 2015 the Company announced the issue of and additional 11,604,331 new shares and 5,802,150 options that were allocated to investors who participated in the repair offering.

Health, Safety, Environment and Security

As an operator of offshore concessions, it is the duty of African Petroleum to provide a safe working environment and minimise any adverse impact on the environment. Health, safety, environment and security policies are embedded throughout all of the Company's core operations. In this regard, we strive for continuous improvement as lessons learned from past operations are incorporated into business practices going forward.

Due to the Ebola outbreak in West Africa, African Petroleum has implemented precautionary measures to ensure the safety of its staff. There have been office closures in Liberia and Sierra Leone, and local staff have been urged to work from home and avoid dangerous regions. Currently, the Company does not have any active operations in Sierra Leone or Liberia.

African Petroleum is following the Liberian and Sierra Leone government protocol and has



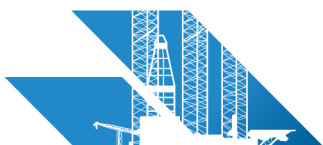
consulted with host government officials to see how strategic social investments can be leveraged to combat Ebola.

Outlook

The priority for the next two years is to progress and unlock the high potential in our West African assets; through leveraging technology to de-risk ahead of the drill bit and, subject to finalising finance, through drilling key exploration wells with strategic partners. By obtaining partners to farm-in to our acreage, where we hold high working interest positions between 90-100%, we will mitigate our risk and financial exposure whilst also enabling us to crystallise value for our shareholders.

Despite the fall in oil price impacting sentiment with regards to global exploration; we believe that the industry will continue to explore the best regions in the world and in that regard we are confident that exploration of the West Africa Transform Margin and the wider margin up through The Gambia and Senegal will remain very active going forwards evidenced by the recent entry of Kosmos in Senegal and ExxonMobil in Côte d'Ivoire amongst others. Furthermore, there has been a sizeable reduction in operating costs which presents a significant cost-saving opportunity for exploration focused operators such as African Petroleum. We remain in advanced discussions with potential industry partners across our portfolio and are hopeful that we will conclude a transaction in the first half of this year.

African Petroleum has an opportunity to become a leading independent exploration company through its highly prospective acreage offshore West Africa. Plans for our 2015 exploration campaign have begun, with multiple prospects identified and wellheads ordered (which will shortly be delivered), we are in a strong position and are confident that 2015 and 2016 will be transformational years for us. Our long-term strategy is simple: to find commercial oil, and expand our footprint both as a low cost operator and non-operator, leveraging our highly skilled and experience team, utilising the latest technology and taking advantage of the low cost environment.



Quarterly Report

Name of entity

African Petroleum Corporation Limited

ABN

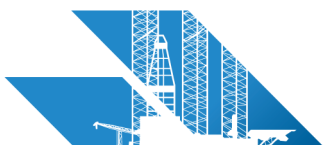
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Quarter ended ("current quarter")

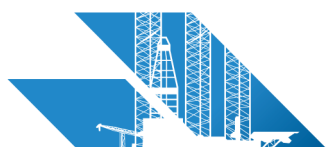
31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (3 months) \$US'000
1.1 Receipts from customers		-
1.2 Payments for		
(a) staff costs	(1,489)	(1,489)
(b) advertising and marketing	(27)	(27)
(c) other working capital	314	314
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	(17)	(17)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
(a) exploration & evaluation	(1,742)	(1,742)
(b) project related travel	(204)	(204)
(c) arbitration	(194)	(194)
Net operating cash flows	(3,359)	(3,359)



	Current quarter \$US'000	Year to date (3 months) \$US'000
1.8 Net operating cash flows (carried forward)	(3,359)	(3,359)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) physical non-current assets	-	-
(d) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) physical non-current assets	-	-
(d) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)		
(a) cash backing security provided	(258)	(258)
(b) cash backing security returned	-	-
Net investing cash flows	(258)	(258)
1.14 Total operating and investing cash flows	(3,617)	(3,617)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc net of capital raising costs	11,404	11,404
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	11,404	11,404
Net increase (decrease) in cash held	7,787	7,787
1.21 Cash at beginning of quarter/year to date	3,869	3,869
1.22 Exchange rate adjustments	(62)	(62)
1.23 Cash at end of quarter	11,594	11,594



Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	175
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

US\$174,838 (net of GST) has been paid to directors during the quarter for the provision of services as directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

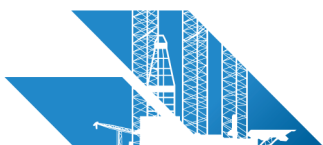
2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-



Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	11,594	3,879
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	11,594	3,879

NOTE: As at the end of the current quarter, the Company has provided US\$12.0m of cash backing security in relation to the Company's exploration programs that will be released on achievement of certain drilling milestones. A further US\$0.3m has been restricted in relation to the Company's Training and Resources commitments.

Acquisitions and disposals of business entities

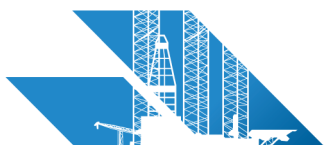
	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement gives a true and fair view of the matters disclosed.

Print name: Angeline Hicks

Date: 30 April 2015



Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

