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African Petroleum Corporation - End of stabilisation period

Oslo, 1 July 2014 – Reference is made to the stock exchange notice dated 30 May 2014 regarding potential stabilisation activities in respect of the shares in African Petroleum Corporation Limited ("African Petroleum Corporation" or the "Company") in the period from 30 May 2014 to and including 29 June 2014 (the "Stabilisation Period"). Terms defined in the prospectus of 9 May 2014 shall have the same meaning in this announcement.

Pareto Securities AS hereby gives notice that stabilisation was undertaken in relation to the shares in African Petroleum Corporation and that a total of 2,545,000 shares were purchased for a total purchase price of NOK 3,076,083 during the Stabilisation Period. First day of purchase was 30 May 2014 and last day of purchase was 27 June 2014. The highest price paid per share in stabilisation transactions during the Stabilisation Period was NOK 1.29, the lowest price paid was NOK 0.98, and the average price paid was NOK 1.21.

For each of the dates on which stabilisation transactions were carried out, the price range for the stabilisation transactions was as follows:

Date	Minimum Price	Maximum Price
30/05/2014	0.98	1.20
02/06/2014	1.02	1.08
03/06/2014	1.04	1.10
04/06/2014	1.16	1.18
12/06/2014	1.23	1.29
13/06/2014	1.20	1.20
16/06/2014	1.20	1.20
17/06/2014	1.20	1.20
18/06/2014	1.15	1.19
19/06/2014	1.16	1.16
20/06/2014	1.18	1.20
23/06/2014	1.20	1.20
24/06/2014	1.26	1.28
25/06/2014	1.29	1.29
26/06/2014	1.28	1.28
27/06/2014	1.28	1.29

It is hereby notified that the Stabilisation Period has ended.

As a total of 2,545,000 shares were purchased as part of the stabilisation activities, Pareto Securities AS will not exercise the over-allotment option to subscribe for additional new shares in the Company,

but will redeliver 2,545,000 borrowed shares to the lending shareholder, Sarella Investments Limited, from the shares purchased as part of the stabilisation activities .

For further queries, please contact:

Pareto Securities AS

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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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