

27 August 2010
NSX/ASX Announcement

African Petroleum to de-list from ASX

Australian listed oil and gas exploration company, African Petroleum Corporation Limited (**ASX: AFQ, NSX: AOQ**) ("African Petroleum" or the "Company") advises that it will de-list its securities from trading on the Australian Securities Exchange ("ASX") and consequently will be removed from the official list of that exchange **on 3 September 2010**.

The decision to de-list the Company from ASX and trade solely on the NSX has been made by the Board of the Company to ensure that shareholder wealth is protected and that long term value creation can occur without the distractions caused by the questions and queries raised by ASX to determine whether to re-quote the Company and, if so, any conditions that will be imposed on the Company for it to be readmitted to quotation.

African Petroleum, formerly Global Iron Limited, is currently suspended from trading on ASX pending a further determination by ASX whether it would re-quote the Company if it completed the acquisition of African Petroleum Corporation Limited, a company holding oil and gas assets in West Africa ("Acquisition"). The Company appealed two previous determinations of ASX not to re-quote the Company in these circumstances.

The last appeal was heard by the independent ASX Appeals Tribunal on 8 June 2010, with the outcome in favour of African Petroleum handed down on 17 June 2010 stating that the ASX decision to refuse re-quotation of the Company's securities if it proceeded with the Acquisition was infected with error and should be set aside. Despite the favourable outcome, ASX has requested further information and clarification in respect of the operation of the Company and the Board before it will make its determination whether to re-quote the Company or set the conditions for re-quotation.

At a shareholders meeting on 9 June 2010, shareholders considered and approved the de-listing of the Company from ASX if the appeal was unsuccessful or the appeal was successful but conditions and relisting was deemed by the Board to be unachievable or not in the best interests of shareholders. Whilst the outcome of the appeal was favourable to the Company, the uncertainty of the timing and conditions that may be imposed by ASX, if it permits the Company to be reinstated to quotation, have caused the Board to form the view that the relisting (if achieved) is not in the best interests of shareholders.

"Effectively, we have taken the decision to 'move on' and remove the distraction caused by ASX. We want to focus on creating value for our shareholders through the exploration and evaluation of our West African assets," Tony Sage said.

Those shareholders who had not previously elected to move their shares from the ASX register to the NSX register will automatically have their holdings transferred to the NSX register, which will enable them to trade their shares on NSX.

NSX has a number of broker participants who can execute trades on the market, including Patersons Securities Limited, DJ Carmichael Stockbrokers, Bell Potter Securities Limited and RBS Morgans Limited.

Since listing on the NSX on 30 June 2010, over 813,000 of the Company's shares have been traded and the share price has risen to A\$0.70 per share (stock was suspended at A\$0.47 on ASX), giving the Company a market capitalisation of approximately A\$932M.

Having successfully raised A\$222M from a range of overseas institutional funds, the Company is well funded to undertake aggressive exploration at its West African oil and gas assets. The Company is currently focused on its offshore Liberian Project (blocks 8 & 9) and the recently acquired Blocks A1 and A4 offshore Gambia, both in West Africa.

The exploration strategy of the Company in 2010/2011 at the Liberian Project will include the acquisition of 3D seismic data and subject to targets being defined in the 3D seismic survey, the drilling of at least two (2) deepwater wells.

The Company's shares will be de-listed from ASX on 3 September 2010. Those shareholders who had not previously elected to move their shares from the ASX register to the NSX register will be advised in writing of the transfer of their shareholding to NSX and will receive two holding statements from the Company's share registry, Computershare Investor Services Pty Limited; one holding statement showing a decrease in their holding in "AFQ" (being the ASX code for the Company) to zero and one holding statement showing their holding in "AOQ" (being the NSX code for the Company) from zero to the number of shares they hold in the Company.

Any questions in respect of this transition process should be directed to the Company Secretary, Ms Eloise von Puttkammer on (08) 9388 0744.

Yours faithfully
African Petroleum Corporation Limited

Tony Sage
Non-Executive Chairman

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