

18 July 2014

Oslo Axess / NSX Announcement

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

### **Board Restructure**

African Petroleum Corporation announces that Non-Executive Director Mr James Smith has tendered his resignation from the Board of Directors, taking effect from 1 August 2014. Mr Smith's decision to leave the Board of African Petroleum Corporation will allow him to focus his attention more fully on other business opportunities he is involved in.

The Company further announces that Mr Mark Ashurst is assuming the position of Non-Executive Director of the Board, stepping down from his role as Executive Director.

**Charles Matthews, Chairman of the Board, commented:** "I would like to thank James Smith for his contribution over the past four years as a Director, and more recently for helping lay the foundations for the next phase of growth and development for the business. We wish him every success in the future.

Mark Ashurst's continued involvement in African Petroleum Corporation is a great asset to the Company; Mark has been and will continue to be a key member of the Board.

After achieving a number of significant milestones in the first half of 2014, African Petroleum Corporation is in a good position to continue its growth and development in line with its revised strategy announced in February 2014."

The Company will continue its activities with a highly respected and experienced Board of Directors:

Charles Matthews, OBE	Chairman
Stuart Lake	Chief Executive Officer and Executive Director
Mark Ashurst	Non-Executive Director
Gibril Bangura	Non-Executive Director
Jeffrey Couch	Non-Executive Director
David King	Non-Executive Director
Bjarne Moe	Non-Executive Director
Timothy Turner	Non-Executive Director
Anthony Wilson	Non-Executive Director

### **For further information, please contact:**

Stuart Lake, Chief Executive Officer  
Stephen West, Finance Director  
Tel: +44 20 3435 7700

Media Contacts:  
For UK and International media:  
Mark Antelme/Charlie Stewart, Bell Pottinger  
Tel: +44 207 861 3800



Angeline Hicks, Company Secretary  
Tel: + 61 401 489 883

For Norwegian media:  
Geir Arne Drangeid, First House  
Tel: +47 913 10 458  
Geir Gjervan, First House  
Tel: +47 908 79 108

### **About African Petroleum Corporation**

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 Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 28,295km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km<sup>2</sup> of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

For more information about African Petroleum Corporation, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.