



**African
Petroleum**
CORP LTD

28 May 2014
NSX Announcement

Completion of Oslo Axess Offering

Further to the announcements made by African Petroleum Corporation Limited (NSX: AOQ) (“African Petroleum” or the “Company”) on 21 May 2014 and 26 May 2014, regarding completion of its initial public offering of the Company’s shares on Oslo Axess (the “Offering”) the Company advises that it has issued a total of 37,378,820 fully paid ordinary shares (“Shares”) at an issue price of NOK1.30 (approximately AU\$0.24) per Share in accordance with the terms of the Offering as set out in the Prospectus dated 9 May 2014 (excluding the over-allotted Shares).

Attached is an Application for Quotation of the Shares issued pursuant to the Offering.

These shares were issued without disclosure to investors under part 6D.2 of the Corporations Act on 28 May 2014.

As at the date of this notice, the Company has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
- (b) section 674 of the Corporations Act.

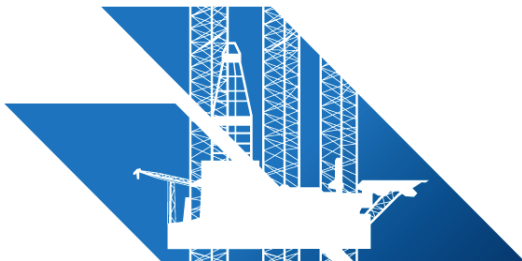
The Company confirms that, as at the date of this notice, there is no excluded information within the meaning of sections 708A(7) and (8) of the Corporations Act.

Yours faithfully
African Petroleum Corporation Limited

For further information, please contact:

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African Petroleum Corporation Limited
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Application for Quotation of Additional Securities

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Quotation of Additional Securities.doc



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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

General Manager
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: 61 2 4929 6377

Fax: 61 2 4929 1556

<http://www.nsga.com.au>

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004.

Name of entity

AFRICAN PETROLEUM CORPORATION LIMITED

ABN/ACN

87 125 419 730

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | Class of securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 37,378,820 |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares |
| 4 | <p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Yes |



5 Issue price or consideration	NOK1.30 (approximately AU\$0.24) per Share				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Initial Public Offering as part of the Company's listing on Oslo Axess				
7 Dates of entering securities into uncertificated holdings or despatch of certificates	28 May 2014				
8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)	<table border="1"><thead><tr><th data-bbox="766 806 1077 840">Number</th><th data-bbox="1077 806 1394 840">Class</th></tr></thead><tbody><tr><td data-bbox="766 840 1077 1064">685,857,456</td><td data-bbox="1077 840 1394 1064">Ordinary fully paid</td></tr></tbody></table>	Number	Class	685,857,456	Ordinary fully paid
Number	Class				
685,857,456	Ordinary fully paid				



	Number	Class
9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)	4,566,672	Unlisted Options exercisable at \$1.65 each on or before 31 July 2017.
	2,972,175	Unlisted Options exercisable at \$1.65 each on or before 30 June 2015.
	2,292,784	Unlisted Options exercisable at \$0.90 each on or 17 January 2017 (subject to various vesting terms).
	6,667	Unlisted Options exercisable at \$3.00 each on or before 27 March 2017.
	3,334	Unlisted Options exercisable at \$0.90 each on or before 27 March 2017.
	91,667	Unlisted Options exercisable at \$1.65 each on or before 27 March 2017.
	83,334	Unlisted Options exercisable at \$3.00 each on or before 31 July 2017.
	130,557	Unlisted Options exercisable at \$3.00 each on or before 17 January 2017.
	25,001	Unlisted Options exercisable at \$3.75 each on or before 17 January 2017.
	166,667	Unlisted Options exercisable at \$3.00 each on or before 8 January 2018.
	22,223	Unlisted Options exercisable at \$3.75 each on or before 8 January 2018.
	833,334	Unlisted Options exercisable at various prices on or before 10 April 2015 (subject to various vesting terms).
	2,916,672	Unlisted Options exercisable at \$0.30 on or before 22 November 2018 (subject to various vesting terms).
	6,666,667	Unlisted Options exercisable at \$0.24 on or before 5 years from the date of issue (subject to vesting conditions).
	174,999	Unlisted Options exercisable at \$0.30 on or before 5 years from the date of issue.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	



Part 2 - Bonus issue or pro rata issue

- | | | |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |





- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)





Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)





42 Number and class of all securities quoted on NSX (*including* the securities in clause 38)

Number	Class



