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21 May 2014

NSX/Oslo Axess Announcement

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

COMPLETION OF IPO ON OSLO AXESS

The Company is pleased to announce the completion of its initial public offering of the Company's shares on the Oslo Axess (the "Offering").

Dr. Stuart Lake, Chief Executive Officer of African Petroleum Corporation, commented:

"With this public offering and the subsequent listing on the Oslo Axess exchange we are taking important steps in the development of our Company. We are very pleased with moving to Oslo Axess, a part of the Oslo Stock Exchange. The Oslo Stock Exchange is a leading market place for the oil and gas E&P industry, and we have a strong commitment to earn the trust of this very knowledgeable investor community through delivering on our operational milestones going forward."

Details of the Offering:

- The Offering including the over-allotment facility is comprised of 28,000,000 shares, of which 25,455,000 are new shares (the balance constitutes shares over-allotted in the Offering). The gross proceed from the shares to be issued by the Company is NOK 33.1 million.
- The shares are priced at NOK 1.30 (approximately A\$0.24) per share (the "Offer Price") and the total Offering size is approximately NOK 36.4 million (including the over-allotment facility).
- The Offer Price represents a discount to the last NSX traded price of A\$0.27, and based on the Offer Price, African Petroleum Corporation will have a market capitalisation of approximately NOK 876 million (approximately A\$159.6 million).
- The Company has over-allotted 2,545,000 shares, representing approximately 10% of the number of shares allocated in the Offering (before over-allotments). The Company has granted the Manager an over-allotment option, exercisable within 30 days from the first day of listing on Oslo Axess to cover short positions created by over-allotments made in connection with the Offering. A separate disclosure will be issued by the stabilisation manager on the first day of listing regarding the over-allotment and stabilisation activities.
- The number of shares in issue following the Offering will be 673,933,636. The shares do not have a par value.
- Approximately 88.4% of the shares in the Offering were allocated to investors in the institutional offering and 11.6% of the shares were allocated to investors in the retail offering.

- Following the Offering, the Company will have approximately 295 shareholders registered in the VPS. In accordance with the conditions for listing as determined by the board of Oslo Stock Exchange, the Company will satisfy the requirement for a free float of 25% of the shares registered in the VPS prior to the first day of listing.

The Company, Sarella Investments Limited and the members of senior management and directors of African Petroleum Corporation have entered into lock-up agreements with the Manager. Under such lock-up agreements, the Company has, subject to certain exemptions, agreed for a period of 365 days calculated from the first day of listing not to issue new shares, and Sarella Investments Limited and the members of senior management and directors of the Company have for the same period, subject to certain exemptions and limitations, agreed not to dispose or sell any Shares unless the Manager has granted prior approval. For a further description of the content of the lock-up undertakings, reference is made to the prospectus dated 9 May 2014.

Trading on Oslo Axess is expected to commence at 9.00 AM (CET) on 30 May 2014 under the ticker symbol “APCL”.

Notifications of allocated shares and the corresponding amount to be paid by investors in the institutional offering are expected to be communicated to the investors on or about 21 May 2014. Investors in the institutional offering may from this day onwards contact the Manager in order to be informed about their allocations. Written notifications of allocations in the retail offering are expected to be issued by the Manager on or about 22 May 2014 by post. Investors in the retail offering may contact the Manager in order to obtain information about their allocations from 12.00 AM (CET) on 22 May 2014 and onwards during business hours. Investors in the retail offering who have access to investor services through an institution that operates such investor's VPS account should be able to see how many shares they have been allocated from 10.00 AM (CET) on 22 May 2014.

Registration of the shares issued as depository receipts in VPS, following registration in the Company's sub-register in Australia, Clearing House Electronic Sub-register System (“Chess”), is expected to take place on or about 28 May 2014. Payment for the Offer Shares allocated to investors in the institutional offering shall be made on or by 27 May 2014 to the account indicated in the contract note. Subject to timely receipt of payment, delivery of allocated shares is expected to take place on or about 28 May 2014. For investors in the retail offering, from whom timely payment is received on 27 May 2014 (for direct debit; with sufficient funds required to be available on the bank account from 26 May 2014), delivery of the allocated shares is expected to take place on or about 28 May 2014.

Pareto Securities AS is acting as Manager in the Offering.

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About African Petroleum Corporation Limited

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 28,295km² through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin. The Company emphasises that although the well encountered hydrocarbon columns supported by pressure and sample data, the accumulation does not qualify as reserves or contingent resources under the Petroleum Resources Classification Framework. Further appraisal data is required to book contingent resources.

For more information about African Petroleum Corporation, please see www.africanpetroleum.com.au

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