

16 April 2015

OAX / NSX Announcement

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

Share Capital Increase - Correction

Reference is made to the announcement made by African Petroleum on 16 April 2015, regarding the share capital increase (the "Announcement").

The Announcement stated that the total number of shares was 980,798,118. The correct number of shares in issue following the share capital increase is 969,193,787.

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

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About African Petroleum

African Petroleum is a dynamic, independent oil and gas exploration company operating ten licences in five 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's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,378km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km² 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, please see www.africanpetroleum.com.au