

21 March 2017

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

### **Share Capital Increase**

African Petroleum advises that the following new ordinary shares have been issued:

- a) 10,900 ordinary shares to a shareholder of the Company upon the exercise of share options at a price of NOK 7.50 per share; and
- b) 164,857 ordinary shares to the former Chairman of the Company, Mr Charles Matthews in full and final settlement of outstanding directors fees due and payable.

The new shares will be issued in the VPS on the Company's ordinary ISIN AU000000AOQ0. The New Shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company. As a result of the share capital increase, the Company has 117,564,204 shares in issue. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company. The shares of the Company have no par value.

Further, the Company announces that 14,155,915 unexercised share options with an exercise price of NOK 7.50 expired on 17 March 2017.

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**About African Petroleum**

African Petroleum is an independent oil and gas exploration company with an equity interest in eight licences in four countries offshore West Africa (Senegal, The Gambia, Côte d'Ivoire and Sierra Leone). The Company's assets are located in proven hydrocarbon basins in the West African Transform Margin and the Atlantic Margin, where several discoveries have been made in recent years. The Company is working with its partner Ophir Energy (operator) on the CI-513 licence in Côte d'Ivoire to drill an exploration well in Q2 2017.

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