

30 August 2019

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

Disclosure of Large Shareholding and Allocation to Primary Insiders

Reference is made to the announcement released by African Petroleum (OSE ticker: APCL) today, regarding completion of the agreement to combine with PetroNor E&P Ltd ("PetroNor") against the issuance of approximately 816 million consideration shares in African Petroleum (the "Transaction").

Shares and warrants to be received by primary insiders

- Mr. Knut Sjøvold (Board member and COO) will hold, indirectly through NOR Energy AS ("NOR Energy"), 222,118,798 shares (equal to 22.8596% of the total number of issued shares) and 52,081,259 warrants in the Company;
- Mr. Gerhard Ludvigsen (Business Development Manager) will hold, indirectly through NOR Energy, 222,118,798 shares (equal to 22.8596% of the total number of issued shares) and 52,081,259 warrants in the Company;
- Mr. Jens Pace (Board member and CEO) will hold 1,498,938 shares (equal to 0.1542% of the total number of issued shares) and 3,919,710 warrants in the Company;
- Mr. Stephen West (Board member and CFO) will hold, indirectly through Cresthaven Investments Pty Ltd, 1,377,544 shares (equal to 0.1417% of the total number of issued shares) and 3,761,892 warrants in the Company;
- Dr. David King (Board member) will hold 30,000 shares (equal to 0.0031% of the total number of issued shares) and 615,536 warrants in the Company;
- Mr. Bjarne Moe (Board member) will hold 10,000 shares (equal to 0.0010% of the total number of issued shares) and 346,809 warrants in the Company; and
- Mr. Timothy Turner (Board member) will hold 4,167 shares (equal to 0.0004% of the total number of issued shares) and 238,382 warrants in the Company.

Disclosure of large shareholdings

The following shareholders will have holdings in the Company in excess of the statutory thresholds for disclosure requirements as set out in the Norwegian Securities Trading Act:

- NOR Energy will hold 444,237,596 shares and votes, equal to 45.7192% of the total number of issued shares in the Company. In addition, NOR Energy will hold 104,162,519 warrants, and on a consolidated basis, NOR Energy therefore will hold a right to in total 548,400,115 shares and votes, equal to 56.44% of the total number of issued shares in the Company; and
- Petromal – Sole Proprietorship LLC ("Petromal") will hold 371,961,246 shares and votes, equal to 38.28% of the total number of issued shares in the Company. In addition, Petromal will hold 51,303,927 warrants, and on a consolidated basis, Petromal therefore will hold a right to in total 423,265,173 shares, equal to 43.56% of the total number of issued shares in the Company.
