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10 February 2015

OAX / NSX Announcement

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

Mandatory Notification of Trade

Reference is made to the stock exchange notice published by the Company today, 10 February 2015, regarding the completed allocation of the private placement as further described by the Company in an announcement on 9 February 2015. The Company's Chief Executive Officer, Dr Stuart Lake, and Finance Director, Stephen West both participated in the Private Placement by each applying for and being allocated 2,608,500 shares at a price per share of NOK 0.35, at a total cost of NOK 912,975 each (approximately US\$120,000 each). In addition Dr Stuart Lake and Stephen West are entitled to be allocated 1,304,250 options each. Following completion of the private placement Dr Stuart Lake's total shareholding in the Company will be 2,858,500 shares and 6,304,250 options, and Stephen West's total shareholding in the Company will be 2,608,500 shares and 2,887,584 options.

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 Corporation

African Petroleum Corporation 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 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 30,967km² 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 Corporation, please see www.africanpetroleum.com.au