

16 January 2017

OAX Announcement

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

Share Capital Increase

Reference is made to the announcement made by African Petroleum on 12 January 2017 regarding the successful allocation of a private placement to certain existing and new investors raising NOK 26,675,000 (approximately US\$3.1 million) in gross proceeds through the allocation of 10,670,000 new ordinary shares at a subscription price of NOK 2.50 per share ("Private Placement").

On 13 January 2017 the Board of Directors of African Petroleum issued 10,670,000 new shares (the "New Shares") which were allocated in the Private Placement. The New Shares will be delivered on a delivery-versus-payment basis commencing today. The New Shares have been 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 117,388,447 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. The New Shares will be delivered to the investors in the Private Placement on a delivery-versus-payment basis commencing today. The Company will update the market once the settlement procedure is completed.

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 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

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