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African Petroleum Corporation - Stabilisation notice

Oslo, 30 May 2014 – Reference is made to the announcement made by African Petroleum Corporation Limited ("African Petroleum Corporation" or the "Company") on 21 May regarding completion of the initial public offering of the Company's shares on Oslo Axess (the "Offering") and the announcement made by the Company on 26 May regarding the increase of the order made by one of the institutional investors in the Offering, increasing the Offering to a total of 37,378,820 new shares to be issued by the Company in accordance with the terms of the Offering as set out in the Prospectus dated 9 May 2014 (excluding the over-allotted shares).

Pareto Securities AS (the "Manager") may engage in stabilisation activities of the shares of African Petroleum Corporation from today 30 May to and including 29 June 2014 (the "Stabilisation Period"). Any such stabilisation transactions will be aimed at supporting the market price of the shares of African Petroleum Corporation.

In connection with the Offering, the Manager has over-allotted 2,545,000 shares in African Petroleum Corporation to investors in the Offering, which equals approximately 6.8% of the total number of shares initially allocated in the Offering. In order to facilitate delivery of shares in respect of over-allotments made, the Manager has borrowed a number of shares from Sarella Investments Limited equal to the number of over-allotted shares.

Further, the Manager has been granted an over-allotment option (the "Over-Allotment Option") by African Petroleum Corporation which entitles the Manager to subscribe for up to 2,545,000 shares in African Petroleum Corporation at a price per share of NOK 1.30, which is equal to the final offer price in the Offering (the "Offer Price"). The Over-Allotment Option may be exercised in whole or in part within a 30-day period from commencement of trading in the Shares on Oslo Axess. The Manager may close out the short position created by over-allotting shares by buying shares in the open market through stabilisation activities and/or by exercising the Over-Allotment Option.

The Manager may effect transactions with a view to support the market price of the Company's shares at a level higher than what might otherwise prevail, through buying shares in the open market at prices equal to or lower than the Offer Price. There is no obligation of the Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time and will be brought to an end at the latest 30 calendar days after the first day of trading of the Shares on Oslo Axess. Stabilisation activities might result in market prices that are higher than would otherwise prevail.

Within one week after the expiry of the 30-day period of price stabilisation, the Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (a) the total amount of shares sold and purchased; (b) the dates on which the stabilisation period began and ended; (c) the price range within which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (d) the date at which stabilisation activities last occurred.

Any profit resulting from stabilisation activities will be to the benefit of Sarella Investments Limited.

Any stabilisation activities will be conducted in accordance with Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programs and stabilisation of financial instruments.

For further details see the prospectus dated 9 May 2014 issued by African Petroleum Corporation in connection with the Offering and the listing of its shares on Oslo Axess.

Pareto Securities AS

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Any offering of securities will be made to investors in any EEA Member State by means of a prospectus (prepared in compliance with the laws of Norway) that may be obtained from the Company or the Manager and that contains detailed information about African Petroleum Corporation and management, as well as financial statements. This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus to be published in connection with the Offering. In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

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This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although African Petroleum Corporation believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations

expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. African Petroleum Corporation disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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