



24 February 2014
NSX Announcement

A\$20 Million Share Placement and Listing Update

Share Placement

African Petroleum Corporation Limited (NSX:AOQ) (“African Petroleum” or the “Company”) is pleased to announce that it has received firm commitments for a placing of 83,334,000 new fully paid ordinary shares (“Placing Shares”) at A\$0.24 per Share with institutional and sophisticated investors, to raise a total of A\$20,000,160 before costs (“Placing”). Mirabaud Securities LLP is acting as sole bookrunner in relation to the Placing. The Placing is subject to the Terms and Conditions found in the Appendix.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing issued ordinary shares of African Petroleum. The Company intends to use the net proceeds of the Placing for maintaining its West African licences in good order and for general working capital purposes.

The Placing will take place in two tranches, with 37,852,000 Placing Shares issued pursuant to the Placing which are not subject to shareholder approval (“Unconditional Shares”) and 45,482,000 Placing Shares being issued upon receipt of shareholder approval (“Conditional Shares”).

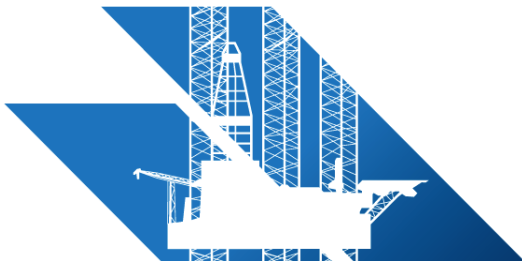
Sarella Investments Limited has conditionally subscribed for 42,574,000 Conditional Shares (“Sarella Shares”). Mr Frank Timis, a former director of the Company, is a beneficiary of Sarella Investments Limited and accordingly the placement of the Sarella Shares will be subject to independent shareholder approval. A notice of an Extraordinary General Meeting to be held on or about 28 March 2014 will be sent to shareholders shortly.

Application for official quotation of the Unconditional Shares by the NSX will be made once the Placing Shares are issued.

Listing update

The Company further announces that in addition to seeking an ASX listing (as previously announced), it is also seeking a potential listing on a recognized European stock exchange. The Company will keep shareholders informed of further developments.

African Petroleum Chairman, Charles Matthews said, *“This announcement reflects the commitment of our major shareholders to the future of African Petroleum and follows recent announcements regarding licence extensions in Liberia and Sierra Leone, and the appointment of Stuart Lake as our new CEO”*.





**African
Petroleum**
CORP LTD

Yours faithfully
African Petroleum Corporation Limited

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