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3 May 2017

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

Private Placement Allocation Completed

Reference is made to the stock exchange notices published by the Company on 2 May 2017 at 16:35 (CET) regarding the contemplated private placement to certain existing and new investors (the "Private Placement") of new ordinary shares (the "Offer Shares"). The Board of Directors of the Company is pleased to announce that the Private Placement has been successfully allocated raising approximately NOK 258 million (approximately US\$30 million) in gross proceeds through the allocation of 33,250,000 Offer Shares at a subscription price of NOK 7.75 per share, which represents a 5.3 per cent discount to the 20-day volume weighted average price.

The application period for the Private Placement closed at 08:00 (CET) today, 3 May 2017. The completion of the Private Placement is conditional upon (i) the relevant corporate resolutions required to implement the Private Placement being made by the Company; (ii) the Company receiving full payment for the Offer Shares on the due date for payment; (iii) any regulatory approvals and filings required in connection with the issuance of the Offer Shares; and (iv) the approval by the Financial Supervisory Authority of Norway of a prospectus prepared in accordance with the Norwegian Securities Trading Act Chapter 7 for admission to listing of the Offer Shares on Oslo Axess.

It is expected that the Private Placement will be completed on or about 12 May 2017.

Following issuance of the Offer Shares the issued and outstanding share capital of the Company will be 151,174,204 shares. The shares do not have a par value.

The proceeds from the Private Placement will be used to strengthen the Company's balance sheet and liquidity position, to fund the Company's ongoing exploration program, including the Ayamé-1X exploration well being drilled in Côte d'Ivoire, as well as for working capital and for general corporate purposes.

The Board of Directors of African Petroleum Corporation intends to carry out a subsequent offering of additional new shares at the same terms as in the Private Placement, expected to be in the amount of approximately NOK 43 million (approximately US\$5 million), in which the Company's shareholders holding shares through VPS as of 2 May 2017, as registered in the VPS on 4 May 2017, who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action, will be granted non-transferable allocation rights to apply for, and, upon application, be allocated new shares in the Company.

Mirabaud Securities LLP and Pareto Securities AS have acted as Joint Lead Managers for the Private Placement, and EAS Advisors, LLC, acting through Odeon Capital Group LLC, a member of FINRA / SIPC / MSRB, has acted as US Sub-Agent for the Private Placement.

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African Petroleum Corporation's Chief Executive Officer, Jens Pace, commented:

"We are highly encouraged by the support shown by both existing and new, high quality institutional investors during this process. The Private Placing was heavily oversubscribed which highlights a strong demand for investment opportunities in high quality West African exploration. With the well in Côte d'Ivoire drilling ahead, and discussions taking place to convert our recently signed Heads of Terms agreement into a formal farm-out, we are entering an exciting period in the Company's development. We look forward to providing updates on these key catalysts in the near future."

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About African Petroleum Corporation

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, Cote 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 May 2017.

For more information about African Petroleum, please see www.africanpetroleum.com.au

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

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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.

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