

24 May 2016

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

Share Capital Increase

African Petroleum advises that 40,000 new ordinary shares have been issued to an employee of the Company upon the exercise of share options at a price of NOK 1.70 per share. The shares have been issued to the employee in accordance with the Company's share option programme for directors, employees and consultants and are admitted to listing exempt from the obligation to prepare a listing prospectus in accordance with section 7-5 no. 9 of the Norwegian Securities Trading Act. The new shares issued under the share option programme have the same rights as the current issued ordinary shares of the Company.

After the exercise of the 40,000 share options the Company has a total of 8,426,246 share options outstanding in relation to share options granted for remuneration to directors, employees and consultants. Further information regarding the share options including the number outstanding, the exercise prices and the number that have vested is disclosed in Note 21 to the Consolidated Financial Statements for the year ended 31 December 2015. No further share options have been issued or have lapsed since 31 December 2015.

The new shares were issued to the employee 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 106,651,781 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.

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About African Petroleum

African Petroleum is an independent oil and gas exploration company with an equity interest in ten licences in five countries offshore West Africa. 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. With a combined net acreage position of 27,797km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio through the acquisition of more than 18,500km² of 3D seismic data and successfully drilling three deep-water wells, one of which was the first hydrocarbons discovery in the offshore Liberian – Sierra Leone Basin.

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