

21 May 2018

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

Issue of Unlisted Share Options

African Petroleum advises that a total of 6,000,000 unlisted share options with an exercise price of NOK 1.60 per share and an expiry date of 31 May 2023 were issued today to employees and consultants, and directors of the Company, as follows:

Directors

Jens Pace (CEO)	1,500,000 unlisted share options
Stephen West (CFO)	1,500,000 unlisted share options
David King (Non-executive Chairman)	500,000 unlisted share options
Bjarne Moe (Non-executive director)	200,000 unlisted share options
Timothy Turner (Non-executive director)	200,000 unlisted share options

Employees & consultants 2,100,000 unlisted share options

After the above share option issues, the Company has 19,138,240 share options on issue.

Following the above issue of unlisted share options, the Directors of the Company hold the following shares and options in the Company:

Name	Type	Amount	Details
Jens Pace	Shares	1,498,938	
	Options	58,334	Exercise price of AU\$3.00, expiring 22 November 2018
	Options	200,000	Exercise price of NOK 4.00, expiring 28 April 2020
	Options	350,000	Exercise price of NOK 1.70, expiring 15 November 2020
	Options	1,000,000	Exercise price of NOK 1.70, expiring 22 December 2020
	Options	1,500,000	Exercise price of NOK 7.75, expiring 31 May 2022
Stephen West	Options	1,500,000	Exercise price of NOK 1.60, expiring 31 May 2023
	Shares	1,377,544	
	Options	58,334	Exercise price of AU\$3.00, expiring 22 November 2018
	Options	100,000	Exercise price of AU\$2.40, expiring 3 June 2019
	Options	200,000	Exercise price of NOK 4.00, expiring 28 April 2020
	Options	270,000	Exercise price of NOK 1.70, expiring 15 November 2020
David King	Options	1,000,000	Exercise price of NOK 1.70, expiring 22 December 2020
	Options	1,500,000	Exercise price of NOK 7.75, expiring 31 May 2022
	Options	1,500,000	Exercise price of NOK 1.60, expiring 31 May 2023
	Options	30,000	
Bjarne Moe	Options	500,000	Exercise price of NOK 7.75, expiring 31 May 2022
	Options	500,000	Exercise price of NOK 1.60, expiring 31 May 2023
	Options	10,000	
	Options	50,000	Exercise price of NOK 4.00, expiring 28 April 2020
Timothy Turner	Options	200,000	Exercise price of NOK 1.70, expiring 22 December 2020
	Options	200,000	Exercise price of NOK 7.75, expiring 31 May 2022
	Options	200,000	Exercise price of NOK 1.60, expiring 31 May 2023
	Options	200,000	Exercise price of NOK 1.60, expiring 31 May 2023
Timothy Turner	Options	4,167	
	Options	200,000	Exercise price of NOK 7.75, expiring 31 May 2022
	Options	200,000	Exercise price of NOK 1.60, expiring 31 May 2023

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 licence interests in offshore West Africa (Senegal, The Gambia 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.

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