

16 April 2015

OAX / NSX Announcement

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

Share Capital Increase

Reference is made to the announcements made by African Petroleum on 7 April 2015, regarding the successful completion of the Subsequent Repair Offering.

The Board of Directors of African Petroleum has, in accordance with the mandate granted by the shareholders in the general meeting held on 16 March 2015, issued 11,604,331 new shares (the "New Shares") and 5,802,150 options which were allocated to investors in the Subsequent Repair Offering. The New Shares have been issued on the same ISIN as the existing shares of the Company, AU000000AOQ0. The options have been issued in the VPS on ISIN AU0000AOQOZ6. The New Shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company. Following the share capital increase, the Company has 980,798,118 shares in issue. The shares have no par value.

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 a dynamic, independent oil and gas exploration company operating ten licences in five countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,378km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km² of 3D

seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

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