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2 May 2017



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

Contemplated Private Placement

African Petroleum, an independent oil and gas exploration company operating high impact exploration licences offshore West Africa, intends to carry out a private placement to raise between NOK 170 million to NOK 260 million (approximately US\$20 million to US\$30 million) through the issue of new fully paid ordinary shares to certain existing and new investors (the "Private Placement"). Mirabaud Securities LLP and Pareto Securities AS have been appointed to act as Joint Lead Managers for the Private Placement and EAS Advisors, LLC, acting through Merriman Capital, Inc., a member of FINRA / SIPC has been appointed as US Sub-Agent for the Private Placement.

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 programme, including the Ayamé-1X exploration well being drilled in Côte d'Ivoire, as well as for working capital and for general corporate purposes.

The Private Placement will be directed at (a) investors in Norway, (b) investors outside Norway and the United States, pursuant to applicable exemptions from local prospectus requirements and other filing requirements and in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and (c) in the United States to qualified institutional buyers ("QIBs") as defined in, Rule 144A under the U.S. Securities Act; in each case subject to a minimum application and allocation of an amount in NOK equivalent to EUR 100,000.

The shares to be offered in the Private Placement (the "Offer Shares") will be offered at a price determined through an accelerated book building process and will be determined before the application period closes. The application period for the Private Placement commences today, 2 May 2017, at 16:30 (CET) and will close on 3 May 2017 at 08:00 (CET). The Company, together with the Joint Lead Managers, reserves the right to close the application period at any time at their sole discretion, or to cancel the Private Placement in its entirety.

The allocation of the Offer Shares will be determined at the end of the application period. The final allocation of the Offer Shares will be made by the Company's Board of Directors ("Board") and at the Board's sole discretion. The completion of the Private Placement will be 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 required to issue 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 (the "NSTA") Chapter 7 for admission to listing of the Offer Shares on Oslo Axess.

The Company will announce the number of shares allocated in the Private Placement through a stock exchange notice expected to be published before opening of the trading on Oslo Axess tomorrow, 3 May 2017.

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Assuming successful completion of the Private Placement and fulfilment of the conditions as set out above, the Offer Shares are expected to be issued on or about 12 May 2017 and be tradable on Oslo Axess shortly thereafter.

The Board has taken account of its obligations under section 5-14 of the NSTA and the section 2.1 of the Continuing Obligations for Stock Exchange Listed Companies (the "Continuing Obligations") and considers the Private Placement to be in the best interests of the Company to secure funding from qualifying investors at the most competitive cost, in a timescale that will allow the Company to continue to concentrate on its farm-out opportunities, to secure partners for certain of its licences, and to secure funds for payment of operational commitment's as they fall due.

Subject to completion of the Private Placement the Board intends to carry out a subsequent offering of new shares at the same terms as in the Private Placement, in which the Company's shareholders holding shares through Verdipapirsentralen ASA ("VPS") as of 2 May 2017, as registered in the VPS on 4 May 2017 (the "Record Date"), who were not invited to participate 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.

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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

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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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