

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

15 May 2017

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

First Day of Application Period Under the Subsequent Repair Offering

Reference is made to the announcement made by African Petroleum on 11 May 2017, regarding the approval of the prospectus dated 11 May 2017 (the "Prospectus") and the commencement of the Subsequent Repair Offering.

The application period under the Subsequent Repair Offering commences today, 15 May 2017, at 09:00 (CET) and closes on 24 May 2017 at 12:00 (CET).

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at www.paretosec.com. The Prospectus is further available free of charge at the business offices of the Company and the Manager.

Pareto Securities AS is acting as Manager in connection with the Subsequent Repair Offering.

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

For further information, please contact:

Jens Pace, Chief Executive Officer
Stephen West, Chief Financial Officer
Tel: +44 20 3655 7810

Angeline Hicks, Company Secretary
Tel: + 61 401 489 883

Media Contacts:

Buchanan
Ben Romney/Chris Judd
Tel: +44 20 7466 5000

About African Petroleum

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 currently has one ongoing drilling operation with the Ayame-1X exploration well that was spudded by its partner Ophir Energy (operator) on the CI-513 licence in Côte d'Ivoire on 29 April 2017.

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

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

Disclaimer

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. In particular, the securities referenced herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or pursuant an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This press release may not be released to any U.S. wire service or distributed or sent into the United States, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Any offering of securities will be made solely on the basis of the Prospectus dated 11 May 2017. In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This press release may not be distributed to any person in the United Kingdom except persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated.

This press release is not an offer to sell, or the solicitation of an offer to buy, any of the Company's securities to or from investors in Australia. This press release is not a prospectus, product disclosure statement or other offer document under Australian law. Any offers relating to Company securities in Australia will be made only to persons who are professional investors or sophisticated investors (as those terms are used in s708(11) and s708(8) respectively of the Australian Corporations Act 2001 ("Corporations Act")) or other persons specified in s708 of the Corporations Act who do not require or need to be given a prospectus or other disclosure document under Chapter 6D of the Corporations Act to lawfully receive an offer to subscribe for or acquire securities in the Company.

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,"

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

"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.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. African Petroleum Corporation disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.