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9 February 2015

OAX / NSX Announcement

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

Contemplated Private Placement

African Petroleum Corporation, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, intends to carry out a private placement to raise between NOK 76 million to NOK 115 million (approximately US\$10 million to US\$15 million) through the issue of new fully paid ordinary shares to certain existing and new investors (the "Private Placement"). FirstEnergy Capital LLP and Mirabaud Securities LLP 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 seismic costs and licence fees, as well as for working capital and for general corporate purposes.

The Private Placement will be directed at a limited number of selected 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"), including 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 per investor.

The shares to be offered in the Private Placement (the "Offer Shares") will be offered at a price of NOK 0.35 (the "Offer Price"). The Offer Price has been determined on the basis of pre-sounding discussions with potential investors in the Private Placement. The application period for the Private Placement commences today, 9 February 2015, at 16:30 (CET) and will close on 10 February 2015 at 08:00 (CET). The Company, together with the Joint Lead Managers, reserves the right to close or extend the application period at any time at their sole discretion, or to cancel the Private Placement in its entirety.

Each applicant in the Private Placement will be allocated one non-transferable option for every two shares allocated in the Private Placement. Each option will entitle the holder thereof to subscribe for one new share in the Company at an exercise price of NOK 0.75 per share. The options will have a two-year life from the issue date and will not be listed on any exchange.

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, including the approval of the Private Placement by shareholders of the Company in a

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general meeting which is expected to be held on or about 16 March 2015; (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, including but not limited to an approval from the Australian Foreign Investment Review Board ("FIRB") if applicable 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, 10 February 2015.

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 16 March 2015 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 commitments as they fall due.

Subject to completion of the Private Placement the Board intends to carry out a subsequent offering of new shares and options at the same terms as in the Private Placement, in which the Company's shareholders holding shares through Verdipapirsentralen ASA ("VPS") as of 9 February 2015, as registered in the VPS on 11 February 2015 (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 and options in the Company.

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About African Petroleum Corporation

African Petroleum Corporation 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 Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,967km² 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 Corporation, 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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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," "expect," "anticipate," "intend," "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 that 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.

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