



**28 November 2013**  
**NSX Announcement**

## **Cancellation and Issue of Options**

African Petroleum Corporation Limited (NSX: AOQ) (**African Petroleum** or the **Company**) advises that the following options in the Company have been cancelled or lapsed as a result of the employee leaving the employment with the Company:

- (a) 2,033,333 unlisted options exercisable at A\$0.30 per option on or before 17 January 2017;
- (b) 40,000 unlisted options exercisable at A\$1.00 each on or before 27 March 2017;
- (c) 40,000 unlisted options exercisable at A\$0.30 each on or before 27 March 2017;
- (d) 908,333 unlisted options exercisable at A\$1.00 each on or before 17 January 2017;
- (e) 550,000 unlisted options exercisable at A\$1.25 each on or before 17 January 2017;
- (f) 2,000,000 unlisted options exercisable at A\$1.00 each on or before 8 January 2018; and
- (g) 33,334 unlisted options exercisable at A\$1.25 per option on or before 8 January 2018.

The Company also advises that 8,750,000 unlisted options (subject to various vesting conditions) have been issued to employees of the Company (none of whom are related parties of the Company) pursuant to the terms of their contracts with the Company.

Yours faithfully  
African Petroleum Corporation Limited

Karl Thompson  
**Chief Executive Officer**

For further information, please contact:

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Chief Executive Officer  
African Petroleum Corporation Limited  
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African Petroleum Corporation Limited  
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EXCHANGE OF AUSTRALIA  
LIMITED**

**Newcastle**

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Newcastle NSW, 2300

**Melbourne**

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[www.nsx.com.au](http://www.nsx.com.au)

ABN: 11 000 902 063

# Application for Quotation of Additional Securities

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Quotation of Additional Securities.doc



# **Table of Contents**

<b>INTRODUCTION</b> .....	<b>3</b>
<b>MORE INFORMATION AND SUBMISSION OF FORM:</b> .....	<b>3</b>
<b>NEW ISSUE ANNOUNCEMENT, APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES AND AGREEMENT</b> .....	<b>4</b>
<b>PART 1 - ALL ISSUES</b> .....	<b>4</b>
<b>PART 2 - BONUS ISSUE OR PRO RATA ISSUE</b> .....	<b>7</b>
<b>PART 3 - QUOTATION OF SECURITIES</b> .....	<b>8</b>
<b>ADDITIONAL SECURITIES FORMING A NEW CLASS OF SECURITIES</b> .....	<b>9</b>
<b>QUOTATION AGREEMENT</b> .....	<b>11</b>



## Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

### **More Information and Submission of Form:**

Further information can be obtained from and all applications should be sent to:

General Manager  
National Stock Exchange of Australia Limited  
PO BOX 283  
Newcastle NSW 2300

Phone: 61 2 4929 6377

Fax: 61 2 4929 1556

<http://www.nsga.com.au>

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.*

Introduced 11 March 2004.

Name of entity

AFRICAN PETROLEUM CORPORATION LIMITED

ABN/ACN

87 125 419 730

We (the entity) give NSX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | Class of securities issued or to be issued  | Unlisted Options  |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued  | 8,750,000 Unlisted Options  |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)   | 8,750,000 Unlisted Options at an exercise price of \$0.10 per option on or before 5 years from the date of issue (subject to vesting conditions). |
| 4 | <p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>No.</p> <p>The shares issued upon exercise of the options will rank equally with shares on issue.</p>  |



<b>5</b> Issue price or consideration	Nil cash consideration for issue of options.				
<b>6</b> Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Pursuant to the terms of employee contracts with the Company.				
<b>7</b> Dates of entering securities into uncertificated holdings or despatch of certificates	Around 22 November 2013				
<b>8</b> Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)	<table border="1"><thead><tr><th data-bbox="766 806 1085 851">Number</th><th data-bbox="1085 806 1394 851">Class</th></tr></thead><tbody><tr><td data-bbox="766 851 1085 1064">1,695,433,051</td><td data-bbox="1085 851 1394 1064">Ordinary fully paid</td></tr></tbody></table>	Number	Class	1,695,433,051	Ordinary fully paid
Number	Class				
1,695,433,051	Ordinary fully paid				



<p><b>9</b> Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 188 1082 224">Number</th> <th data-bbox="1082 188 1396 224">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 224 1082 313">13,700,000</td> <td data-bbox="1082 224 1396 313">Unlisted Options exercisable at \$0.55 each on or before 31 July 2017.</td> </tr> <tr> <td data-bbox="766 313 1082 403">8,916,524</td> <td data-bbox="1082 313 1396 403">Unlisted Options exercisable at \$0.55 each on or before 30 June 2015.</td> </tr> <tr> <td data-bbox="766 403 1082 537">6,878,334</td> <td data-bbox="1082 403 1396 537">Unlisted Options exercisable at \$0.30 each on or 17 January 2017 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 537 1082 649">20,000</td> <td data-bbox="1082 537 1396 649">Unlisted Options exercisable at \$1.00 each on or before 27 March 2017 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 649 1082 761">10,000</td> <td data-bbox="1082 649 1396 761">Unlisted Options exercisable at \$0.30 each on or before 27 March 2017 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 761 1082 873">275,000</td> <td data-bbox="1082 761 1396 873">Unlisted Options exercisable at \$0.55 each on or before 27 March 2017.</td> </tr> <tr> <td data-bbox="766 873 1082 963">250,000</td> <td data-bbox="1082 873 1396 963">Unlisted Options exercisable at \$1.00 each on or before 31 July 2017.</td> </tr> <tr> <td data-bbox="766 963 1082 1097">391,667</td> <td data-bbox="1082 963 1396 1097">Unlisted Options exercisable at \$1.00 each on or before 17 January 2017 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 1097 1082 1209">75,000</td> <td data-bbox="1082 1097 1396 1209">Unlisted Options exercisable at \$1.25 each on or before 17 January 2017 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 1209 1082 1321">500,000</td> <td data-bbox="1082 1209 1396 1321">Unlisted Options exercisable at \$1.00 each on or before 8 January 2018 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 1321 1082 1433">66,666</td> <td data-bbox="1082 1321 1396 1433">Unlisted Options exercisable at \$1.25 each on or before 8 January 2018 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 1433 1082 1545">2,500,000</td> <td data-bbox="1082 1433 1396 1545">Unlisted Options exercisable at various prices on or before 10 April 2015 (subject to various vesting terms).</td> </tr> <tr> <td data-bbox="766 1545 1082 1720">8,750,000</td> <td data-bbox="1082 1545 1396 1720">Unlisted Options exercisable at \$0.10 on or before 5 years from the date of issue (subject to various vesting terms).</td> </tr> </tbody> </table>	Number	Class	13,700,000	Unlisted Options exercisable at \$0.55 each on or before 31 July 2017.	8,916,524	Unlisted Options exercisable at \$0.55 each on or before 30 June 2015.	6,878,334	Unlisted Options exercisable at \$0.30 each on or 17 January 2017 (subject to various vesting terms).	20,000	Unlisted Options exercisable at \$1.00 each on or before 27 March 2017 (subject to various vesting terms).	10,000	Unlisted Options exercisable at \$0.30 each on or before 27 March 2017 (subject to various vesting terms).	275,000	Unlisted Options exercisable at \$0.55 each on or before 27 March 2017.	250,000	Unlisted Options exercisable at \$1.00 each on or before 31 July 2017.	391,667	Unlisted Options exercisable at \$1.00 each on or before 17 January 2017 (subject to various vesting terms).	75,000	Unlisted Options exercisable at \$1.25 each on or before 17 January 2017 (subject to various vesting terms).	500,000	Unlisted Options exercisable at \$1.00 each on or before 8 January 2018 (subject to various vesting terms).	66,666	Unlisted Options exercisable at \$1.25 each on or before 8 January 2018 (subject to various vesting terms).	2,500,000	Unlisted Options exercisable at various prices on or before 10 April 2015 (subject to various vesting terms).	8,750,000	Unlisted Options exercisable at \$0.10 on or before 5 years from the date of issue (subject to various vesting terms).
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<p><b>10</b> Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>N/A</p>																												



## Part 2 - Bonus issue or pro rata issue

- |    |   |  |
|----|---|--|
| 11 | Is security holder approval required?   |  |
| 12 | Is the issue renounceable or non-renounceable?  |  |
| 13 | Ratio in which the securities will be offered   |  |
| 14 | Class of securities to which the offer relates  |  |
| 15 | Record date to determine entitlements   |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  |  |
| 17 | Policy for deciding entitlements in relation to fractions   |  |
| 18 | Names of countries in which the entity has security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations  |  |
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders  |  |







- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(*tick one*)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)





**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36  If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
  - 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37  A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)





**42** Number and class of all securities quoted on NSX (*including* the securities in clause 38)

Number	Class





## Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
  - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those securities should not be granted quotation.
  - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

**Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty**

  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 28 November 2013  
 (Company secretary)

Print name: CLAIRE TOLCON

