

3 July 2017

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

Issue of Unlisted Share Options

African Petroleum advises that a total of 5,750,000 unlisted share options with an exercise price of NOK 7.75 per share and an expiry date of 31 May 2022 were issued today to employees and consultants, and directors of the Company, as follows:

Directors

Jens Pace (CEO)	1,500,000 unlisted share options
Stephen West (CFO)	1,500,000 unlisted share options
David King (Non-executive Chairman)	500,000 unlisted share options
Bjarne Moe (Non-executive director)	200,000 unlisted share options
Anthony Wilson (Non-executive director)	200,000 unlisted share options
Timothy Turner (Non-executive director)	200,000 unlisted share options

Employees & consultants 1,650,000 unlisted share options

In addition, the following unlisted share options were issued today:

- 213,400 unlisted share options with an exercise price of NOK 2.50 per share and an expiry date of 11 January 2022 were issued to brokers as part of their consideration for acting as joint managers to the private placement completed by the Company in January 2017 raising NOK 26,675,000; and
- 400,000 unlisted share options with an exercise price of NOK 4.00 per share and an expiry date of 28 April 2020 were issued to a former employee of the Company in full settlement of amounts owing to the former employee.

After the above share option issues, the Company has 13,757,132 share options on issue.

Following the above issue of unlisted share options, the Directors of the Company hold the following shares and options in the Company:

Name	Type	Amount	Details
Jens Pace	Shares	33,334	
	Options	16,667	Exercise price of AU\$30.00, expiring 8 January 2018
	Options	58,334	Exercise price of AU\$3.00, expiring 22 November 2018
	Options	200,000	Exercise price of NOK 4.00, expiring 28 April 2020
	Options	350,000	Exercise price of NOK 1.70, expiring 15 November 2020
	Options	1,000,000	Exercise price of NOK 1.70, expiring 22 December 2020
	Options	1,500,000	Exercise price of NOK 7.75, expiring 31 May 2022
Stephen West	Shares	260,850	
	Options	58,334	Exercise price of AU\$3.00, expiring 22 November 2018
	Options	100,000	Exercise price of AU\$2.40, expiring 3 June 2019
	Options	200,000	Exercise price of NOK 4.00, expiring 28 April 2020
	Options	270,000	Exercise price of NOK 1.70, expiring 15 November 2020
	Options	1,000,000	Exercise price of NOK 1.70, expiring 22 December 2020
	Options	1,500,000	Exercise price of NOK 7.75, expiring 31 May 2022

Name	Type	Amount	Details
David King	Shares Options	30,000 500,000	Exercise price of NOK 7.75, expiring 31 May 2022
Bjarne Moe	Shares Options Options Options	10,000 50,000 200,000 200,000	Exercise price of NOK 4.00, expiring 28 April 2020 Exercise price of NOK 1.70, expiring 22 December 2020 Exercise price of NOK 7.75, expiring 31 May 2022
Anthony Wilson	Shares Options Options Options	10,000 50,000 200,000 200,000	Exercise price of NOK 4.00, expiring 28 April 2020 Exercise price of NOK 1.70, expiring 22 December 2020 Exercise price of NOK 7.75, expiring 31 May 2022
Timothy Turner	Shares Options Options	4,167 16,667 200,000	Exercise price of AU\$16.50, expiring 31 July 2017 Exercise price of NOK 7.75, expiring 31 May 2022

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

For further information, please contact:

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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, Côte 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.

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