

30 August 2019

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

Petronor E&P Transaction Completion

Reference is made to the extended stock exchange announcement released on 19 March 2019 by African Petroleum (OSE ticker: APCL), regarding the agreement to combine with PetroNor E&P Ltd ("PetroNor") against the issuance of approximately 816 million consideration shares in African Petroleum (the "Transaction"), and the subsequent announcements released on 30 May 2019, 30 June 2019 and 23 August 2019.

Closing of Transaction

African Petroleum is pleased to announce that the Transaction has now completed, and that the Company has acquired 100% of the shares in PetroNor, against consideration in the form of 816,198,842 new shares in the Company (the "Consideration Shares") which have been irrevocably instructed to be issued to NOR Energy AS ("Nor Energy") and Petromal – Sole Proprietorship LLC ("Petromal"). The Company's new issued and outstanding share capital will, upon issuance of the Consideration Shares, be 971,665,288, consisting of 971,665,288 shares of no par value. The Consideration Shares are expected to be issued in the Company's local share register in Australia on 2 September 2019 and will be registered with the VPS in the form of depositary receipts and tradable on Oslo Axess as soon as possible thereafter. A separate announcement will be made when registration in the VPS has occurred.

The Consideration Shares to be received by Petromal are subject to a six months lock-up. As further detailed in the Exempted Document (as defined below), Nor Energy also undertook a six months lock-up to the benefit of the Company, but has later been released from its undertaking, due to a separate agreement with the Company whereby NOR Energy has agreed to provide a liquidity facility to the Company.

Corporate changes

As approved by the general meeting of the Company held on 24 April 2019 (the "GM"), conditional on completion of the Transaction, the following changes have also taken effect:

- The Company has made changes to its Board of Directors. The new Board of Directors consists of the following members: Mr. Eyas Alhomouz (Chairman), Dr. David King, Mr. Jens Pace, Mr. Stephen West, Mr. Bjarne Moe, Mr. Timothy Turner, Mr. Joseph Iskander and Mr. Knut Søvold;
- The Company has made changes to its executive management. The new management consists of the following persons: Mr. Jens Pace (CEO), Mr. Stephen West (CFO), Mr. Michael Barrett (Exploration Director), Mr. Knut Søvold (COO), Mr. Gerhard Ludvigsen (Business Development Manager) and Mr. Claus Frimann-Dahl (Chief Technical Officer);
- 155,466,446 warrants have been irrevocably instructed to be issued to existing shareholders of the Company as at the date of the GM, as reflected with the VPS on 26 April 2019 (the "Record Date"). A separate announcement will be made when the warrants have been delivered in the VPS;
- 8,513,848 warrants have been irrevocably instructed to be issued to existing optionholders as at 19 March 2019 in consideration for cancellation of existing share options; and
- 155,466,446 warrants have been irrevocably instructed to be issued to NOR Energy and Petromal.

The Company is in the process of effecting the registration of the name change to PetroNor E&P Limited, and a separate announcement, including announcement of the new OSE ticker will be made once the registration is completed.

Publication of Exempted Document

Pursuant to section 1 (5) (e), of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as implemented by the Norwegian Securities Trading Act section 7-1, the Company has prepared an exempted document for the admission to trading of the Consideration Shares (the "Exempted Document"). The Exempted Document does not constitute a Prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, therefore it was not subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of the Regulation 2017/1129. The Exempted Document is available at the Company's website www.africanpetroleum.com.au.

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

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