

29 March 2019

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

### Key Information Related to the Issuance of Warrants

Reference is made to the extended notice announcement made by African Petroleum on 19 March 2019 in connection with the agreement with PetroNor E&P Ltd ("PetroNor") for an all-share consideration of 816,198,842 shares in African Petroleum (the "Transaction"), and the notice of general meeting (the "GM") announced by the Company today.

In conjunction with the Transaction, existing shareholders of African Petroleum as of the date of the GM, as reflected in the shareholder register on a customary T+2 basis ("Record Date"), will, subject to approval by the GM, and subject to satisfaction and waiver of all conditions precedent for completion of the Transaction, receive one (1) warrant per existing share held in the Company, in total 155,466,446 warrants (the "APCL Warrants").

The overview below sets out the key date information for the APCL Warrants:

Date on which the terms and conditions of the APCL warrants were announced:	29 March 2019
Last day including right:	24 April 2019
Ex-date:	25 April 2019*
Record Date:	26 April 2019*
Date of approval:	24 April 2019
Number of warrants:	155,466,446, (one (1) warrant per existing share held in the Company)
Subscription price:	Nil
Will the rights be listed – yes/no:	No

\*Other information: The issuance of the APCL Warrants is subject to approval by the general meeting of African Petroleum Corporation Ltd, which will be held on 24 April 2019. The issuance of the APCL Warrants are furthermore conditional upon the satisfaction or waiver of the conditions precedent for completion of the Transaction.

The APCL Warrants will be issued in the VPS. A separate announcement regarding the ISIN will be published in due course.

The APCL Warrants will vest upon (x) either (a) the reinstatement of the A1 and A4 licenses in The Gambia or (b) the reinstatement of the SOSP license in Senegal, whichever comes first, and (y) a farm-in agreement to such license(s) being signed and legally binding, where the Company will be fully carried for the current phase work program under the license(s), on

commercially acceptable terms approved by the Company Board (the "APCL Warrants Vesting Event"). The APCL Warrants will lapse without compensation to the holder(s) if the APCL Warrants Vesting Event has not occurred by 31 December 2019. No subscription price is payable upon receipt of the APCL Warrants or upon exercise of the APCL Warrants.

A separate announcement will be made by the Company if and when the APCL Warrants Vesting Event occurs, which also will include information about how to exercise the APCL Warrants.

The APCL Warrants will not be listed or tradable and shares issued pursuant to the APCL Warrants will not be listed or tradable until the APCL Warrants Vesting Event has occurred and the APCL Warrants have been exercised accordingly.

For further information, please refer to the extended stock exchange announcement released on 19 March 2019 and the Information Memorandum published today.

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**About African Petroleum**

African Petroleum is an independent oil and gas exploration company with licence interests in offshore West Africa (Senegal and The Gambia). The Company's assets are located in proven hydrocarbon basins in the Atlantic Margin, where several discoveries have been made in recent years.

For more information about African Petroleum, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)