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11 May 2017

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

### **Approved Prospectus and Subsequent Repair Offering**

Reference is made to the stock exchange announcement made by African Petroleum on 3 May 2017 in relation to the private placement of 33,250,000 new shares (the "New Shares") at a price per share of NOK 7.75 (the "Private Placement") and contemplated subsequent repair offering of additional new shares at the same terms as in the Private Placement, in the approximate amount of up to NOK 43 million (the "Subsequent Repair Offering").

The Financial Supervisory Authority of Norway has today approved the prospectus dated 11 May 2017 (the "Prospectus") that has been prepared in connection with the admission to trading on Oslo Axess of 33,250,000 New Shares to be issued in connection with the Private Placement and the offer and listing of up to 5,550,000 offer shares (the "Offer Shares") in the Subsequent Repair Offering.

Subject to regulatory restrictions in certain jurisdictions, the Prospectus is available at [www.paretosec.com](http://www.paretosec.com). The Prospectus is further available free of charge at the business offices of the Company and the Manager.

The application period for the Subsequent Repair Offering commences at 9:00 (CET) on 15 May 2017, and expires on 24 May 2017 at 12:00 (CET). The offer price per Offer Share is NOK 7.75, equal to the offer price per New Share in the Private Placement. Allocation rights will be issued to Eligible Shareholders (as defined below) as of 2 May 2017, as registered in the Norwegian Central Securities Depository (the "VPS") on 4 May 2017 (the "Record Date"), who were not allocated shares 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 filing, registration or similar (the "Eligible Shareholders"). Each Eligible Shareholder will be granted 0.0631 non-transferrable allocation rights for each existing share in the Company registered as held by such Eligible Shareholders as of the Record Date. The number of allocation rights granted to each Eligible Shareholder will be rounded down to the nearest whole allocation right. Each allocation right gives the right to subscribe for, and be allocated, one Offer Share in the Subsequent Repair Offering, in accordance with the allocation principles set out in the Prospectus.

The New Shares allocated in the Private Placement are expected to be issued by the Company and listed on Oslo Axess on or about 12 May 2017.

The Private Placement was managed by Mirabaud Securities LLP and Pareto Securities AS as Joint Lead Managers, and EAS Advisors, LLC, acting through Odeon Capital Group LLC, a member of FINRA / SIPC / MSRB, has acted as US Sub-Agent for the Private Placement.

Pareto Securities AS is acting as Manager in connection with the Subsequent Repair Offering.

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

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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, Cote 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. The Company currently has one ongoing drilling operation with the Ayame-1X exploration well that was spudded by its partner Ophir Energy (operator) on the CI-513 licence in Côte d'Ivoire on 29 April 2017.

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

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sold in the United States absent registration or pursuant an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This press release may not be released to any U.S. wire service or distributed or sent into the United States, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Any offering of securities will be made solely on the basis of the Prospectus dated 11 May 2017. In any EEA Member State other than Norway that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This press release may not be distributed to any person in the United Kingdom except persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated.

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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," "intends," "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 which 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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