

12 May 2017

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

Share Capital Increase

Reference is made to the announcement made by African Petroleum on 11 May 2017 regarding inter alia the approval of the prospectus dated 11 May 2017 (the "Prospectus").

On 12 May 2017 the Company has issued 33,250,000 new shares (the "New Shares") which were allocated in the private placement. All New Shares have been issued to the Company's existing ISIN AU000000AOQ0 and admitted to trading on Oslo Axess as of today. The New Shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company. As a result of the share capital increase, the Company has 151,174,204 shares in issue. The shares have no par value.

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, 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. 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