

27 December 2017

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

### Share Capital Increase & Issue of Unlisted Share Options

African Petroleum advises that a total of 4,121,016 new ordinary shares have been issued today to employees and executive directors of the Company, as follows:

#### Executive Directors

Jens Pace (CEO) 1,465,604 new ordinary shares  
Stephen West (CFO) 1,116,694 new ordinary shares

#### Employees

1,538,718 new ordinary shares

The new ordinary shares were issued to the employees and executive directors in full and final settlement of accrued and unpaid salaries for the period 1 December 2015 to 30 April 2017.

The new shares will be issued in the VPS on the Company's ordinary ISIN AU000000AOQ0. 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 155,466,446 shares in issue. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company. The shares of the Company have no par value.

In addition, 776,070 unlisted share options with an exercise price of NOK 7.75 per share and an expiry date of 31 May 2022 were issued to brokers as part of their consideration for acting as joint managers to the private placement completed by the Company in May 2017. After the share option issue, the Company has 14,833,200 share options on issue.

Following the above issue of new ordinary shares, the Directors of the Company hold the following shares and options in the Company:

| Name         | Type    | Amount    | Details   |
|--------------|---------|-----------|---|
| Jens Pace    | Shares  | 1,498,938 |   |
|              | 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  | 1,377,544 |   |
|              | 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<br>Options                       | 30,000<br>500,000                      | Exercise price of NOK 7.75, expiring 31 May 2022  |
| Bjarne Moe     | Shares<br>Options<br>Options<br>Options | 10,000<br>50,000<br>200,000<br>200,000 | Exercise price of NOK 4.00, expiring 28 April 2020<br>Exercise price of NOK 1.70, expiring 22 December 2020<br>Exercise price of NOK 7.75, expiring 31 May 2022 |
| Anthony Wilson | Shares<br>Options<br>Options<br>Options | 10,000<br>50,000<br>200,000<br>200,000 | Exercise price of NOK 4.00, expiring 28 April 2020<br>Exercise price of NOK 1.70, expiring 22 December 2020<br>Exercise price of NOK 7.75, expiring 31 May 2022 |
| Timothy Turner | Shares<br>Options                       | 4,167<br>200,000                       | 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.

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**About African Petroleum**

African Petroleum is an independent oil and gas exploration company with licence interests 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](http://www.africanpetroleum.com.au)