

26 October 2015

OAX / NSX Announcement

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

Consolidation of Capital – Ex Date Information

Further to the stock exchange announcement on 23 October 2015, African Petroleum advises that its shares are trading on an ex-consolidation basis from today, 26 October 2015.

The Company's capital is being consolidated on the following basis:

- a) every ten (10) shares be consolidated into one (1) share; and
- b) every ten (10) share options be consolidated into one (1) share option and the exercise price of each share option be amended in inverse proportion to this ratio.

The Company's shares have no par value. Security holders will be sent a new holding statement indicating the new number of securities they hold on a post-consolidation basis on or about 4 November 2015.

For further information, please contact:

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About African Petroleum

African Petroleum is an independent oil and gas exploration company operating ten licences in five countries offshore West Africa. 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. With a combined net acreage position of 30,378km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio through the acquisition of more than 18,500km² of 3D seismic data and successfully drilling three deep-water wells, one of which was the first hydrocarbons discovery in the offshore Liberian – Sierra Leone Basin.

For more information about African Petroleum, please see www.africanpetroleum.com.au

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