

28 October 2015

OAX / NSX Announcement

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

Share Capital Increase

Reference is made to the announcement made by African Petroleum on 22 October 2015 regarding the successful allocation of a private placement to certain existing and new investors raising NOK 16,476,293 (approximately US\$2 million) in gross proceeds through the allocation of 96,919,370 new ordinary shares at a subscription price of NOK 0.17 per share on a pre-consolidation basis, and 9,691,937 new ordinary shares at a subscription price of NOK 1.70 per shares on a post consolidation basis ("Private Placement").

On 27 October 2015 the Board of Directors of African Petroleum issued 9,691,937 new shares on a post consolidation basis (the "New Shares") which were allocated in the Private Placement. The New Shares will be delivered on a delivery-versus-payment basis commencing today. The New Shares have been issued in both CHESSE and 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 106,611,781 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. The New Shares will be delivered to the investors in the Private Placement on a delivery-versus-payment basis commencing today. The Company will update the market once the settlement procedure is completed.

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

For further information, please contact:

Jens Pace, Chief Executive Officer
Stephen West, Finance Director
Tel: +44 20 3761 6900

Lead Manager:
Mirabaud Securities LLP
Peter Krens
Tel: +44 20 7878 3362

Media Contacts:

For UK and International media: Buchanan
Ben Romney/Helen Chan
Tel: +44 207 466 5000

For Norwegian media: First House

Geir Arne Drangeid
Tel: +47 913 10 458

About African Petroleum

African Petroleum is a dynamic, independent oil and gas exploration company operating ten licences in five countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,967km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

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

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