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AFRICAN PETROLEUM CORPORATION LIMITED – APPROVED PROSPECTUS AND SUBSEQUENT REPAIR OFFERING

Reference is made to the stock exchange announcement made by African Petroleum Corporation Limited ("**African Petroleum**" or the "**Company**") on 10 February 2015 in relation to the completed private placement of 271,732,000 new shares (the "**New Shares**") at a price per share of NOK 0.35 and 135,866,000 options at an exercise price of NOK 0.75 per option (the "**Private Placement**") and contemplated subsequent Repair offering of additional new shares and options at the same terms as in the Private Placement, in the approximate amount of NOK 19 million (the "**Subsequent Repair Offering**"). Reference is further made to the announcement released by the Company this morning relating to the approval by the shareholders of the Company of the issuance of the shares and options in the Private Placement as well as the shares and options to be issued in the Subsequent Repair Offering.

The Financial Supervisory Authority of Norway has today approved the prospectus dated 16 March 2015 (the "**Prospectus**") that has been prepared in connection with the admission to trading on Oslo Axess of 271,732,000 New Shares to be issued in connection with the Private Placement and the offer and listing of up to 54,346,000 offer shares (the "**Offer Shares**") and offer up to 27,173,000 options in the Subsequent Repair Offering. The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at www.paretosec.com and on the Company's website www.africanpetroleum.com.au by 08:00 CET on 17 March 2015. The Prospectus will further be 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 17 March 2015, and expires on 27 March 2015 at 12:00 (CET). The offer price per Offer Share is NOK 0.35, equal to the offer price per New Share in the Private Placement. Applicants who are allocated Offer Shares will receive 1 free option for every 2 Offer Shares subscribed. The options will expire at 17:00 WST on 17 March 2017 and will have an exercise price of NOK 0.75 per option. Shareholders in the VPS as of 10 February 2015 (the date of the Private Placement), as recorded in the VPS on 12 February 2015 (the "**Record Date**") who were not invited to participate in the Private Placement will, subject to regulatory restrictions in certain jurisdictions, have priority on allocation in the Subsequent Repair Offering for up to 0.2917 Offer Share per share owned on 10 February 2015 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 Board of the Company and listed on Oslo Axess on or about 18 March 2015.

FirstEnergy Capital LLP and Mirabaud Securities LLP have acted as Joint Lead Managers for the Private Placement, and EAS Advisors, LLC, acting through Merriman Capital, Inc., a member of FINRA / SIPC as acted as US Sub-Agent for the Private Placement.

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

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 Corporation

African Petroleum Corporation 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 Corporation'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 Corporation, please see www.africanpetroleum.com.au

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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 16 March 2015. 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.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. African Petroleum Corporation disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.