

18 March 2015

OAX/NSX Announcement

AFRICAN PETROLEUM CORPORATION LIMITED – SHARE CAPITAL INCREASE

Reference is made to the announcements made by African Petroleum Corporation Limited ("**African Petroleum**" or the "**Company**") on 16 March 2015, regarding (i) the result of the general meeting and (ii) the approval of the prospectus dated 16 March 2015 (the "**Prospectus**") and the commencement of the Subsequent Repair Offering.

On 18 March 2015 the Board of Directors of African Petroleum has, in accordance with the mandate granted by the shareholders in the general meeting held on 16 March 2015, issued 271,732,000 new shares (the "**New Shares**") and 135,866,000 options which were allocated in the private placement. The options have been issued in the VPS on ISIN AU0000AOQOZ6. The New Shares will be delivered on a delivery-versus-payment basis commencing today. The New Shares have been issued in CHES on the Company's ordinary ISIN AU000000AOQ0, and in the VPS on temporary ISIN AU0000AOQNB9 and will be moved to the same ISIN as the existing shares of the Company, and listed on Oslo Axess upon completion of settlement, expected on or about 19 March 2015. As a result of the share capital increase, the Company has 957,589,456 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 have no par value.

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

For further information, please contact:

Stuart Lake, Chief Executive Officer

Stephen West, Finance Director

Tel: +44 20 3761 6900

Angeline Hicks, Company Secretary

Tel: + 61 401 489 883

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

Geir Gjervan

Tel: +47 908 79 108

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