

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme African Petroleum Corporation Limited

ACN/ARSN ACN 125 419 730

1. Details of substantial holder (1)

Name Pareto Securities AS

ACN (if applicable) Not applicable

There was a change in the interests of the substantial holder on : 28/05/2014

The previous notice was given to the company on 14/05/2014

The previous notice was dated 12/05/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	253,369,230	39.07% (based on 648,478,636 on issue)	250,824,230	36.57% (based on 685,857,456 shares on issue)**

****Please note** the voting power has changed both as result of the cumulative effect of the transfer referred to in item 3 below and also the dilution resulting from the issue of 37,378,820 shares by the Company relating to the initial public offering of the Company's shares (in the form of depository receipts) on Oslo Axess as announced to NSX on 1 May 2014 ("Offer").

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/05/2014	Pareto Securities AS and Pareto AS	Transfer by Sarella Investments Limited to investors under the Offer pursuant to the share lending agreement (a copy of which was attached	Nil.	2,545,000	2,545,000

		to Initial Substantial Shareholder Notice dated 12 May 2014).			
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pareto Securities AS and Pareto AS	Sarella Investments Limited	Sarella Investments Limited	As disclosed in Initial Substantial Shareholder Notice dated 12 May 2014	250,301,329 Ordinary Shares	250,301,329
Pareto Securities AS and Pareto AS	Jeffrey Couch	Jeffrey Couch	As disclosed in Initial Substantial Shareholder Notice dated 12 May 2014	147,900 Ordinary Shares	147,900
Pareto Securities AS and Pareto AS	Halle Woody Pty Ltd <The Woody S/F/ A/C>	Halle Woody Pty Ltd <The Woody S/F/ A/C>	As disclosed in Initial Substantial Shareholder Notice dated 12 May 2014	41,667 Ordinary Shares	41,667
Pareto Securities AS and Pareto AS	Jens Pace	Jens Pace	As disclosed in Initial Substantial Shareholder Notice dated 12 May 2014	333,334 Ordinary Shares	333,334

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

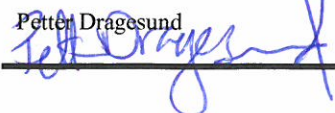
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pareto Securities AS	Dronning Mauds gate 3, N-0115 Oslo, Norway
Pareto AS	Dronning Mauds gate 3, N-0115 Oslo, Norway

Sarella Investments Limited	4 Basil Mansions, Basil Street, London SW3 1AP
Jeffrey Couch	c/- African Petroleum Corporation Limited 32 Harrogate Street West Leederville Western Australia 6007
Halle Woody Pty Ltd <The Woody S/F A/C>	c/- African Petroleum Corporation Limited 32 Harrogate Street West Leederville Western Australia 6007
Jens Pace	c/- African Petroleum Corporation Limited 32 Harrogate Street West Leederville Western Australia 6007

Signature

print name Petter Dragesund
sign here 

capacity: Head of Corporate Finance
date 28 / 5 / 2014

Directions

1. If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 6. Include details of:
 - (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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