

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

### **African Petroleum Corporation - End of stabilisation period**

Oslo, 1 July 2014 – Reference is made to the stock exchange notice dated 30 May 2014 regarding potential stabilisation activities in respect of the shares in African Petroleum Corporation Limited ("African Petroleum Corporation" or the "Company") in the period from 30 May 2014 to and including 29 June 2014 (the "Stabilisation Period"). Terms defined in the prospectus of 9 May 2014 shall have the same meaning in this announcement.

Pareto Securities AS hereby gives notice that stabilisation was undertaken in relation to the shares in African Petroleum Corporation and that a total of 2,545,000 shares were purchased for a total purchase price of NOK 3,076,083 during the Stabilisation Period. First day of purchase was 30 May 2014 and last day of purchase was 27 June 2014. The highest price paid per share in stabilisation transactions during the Stabilisation Period was NOK 1.29, the lowest price paid was NOK 0.98, and the average price paid was NOK 1.21.

For each of the dates on which stabilisation transactions were carried out, the price range for the stabilisation transactions was as follows:

Date	Minimum Price	Maximum Price
30/05/2014	0.98	1.20
02/06/2014	1.02	1.08
03/06/2014	1.04	1.10
04/06/2014	1.16	1.18
12/06/2014	1.23	1.29
13/06/2014	1.20	1.20
16/06/2014	1.20	1.20
17/06/2014	1.20	1.20
18/06/2014	1.15	1.19
19/06/2014	1.16	1.16
20/06/2014	1.18	1.20
23/06/2014	1.20	1.20
24/06/2014	1.26	1.28
25/06/2014	1.29	1.29
26/06/2014	1.28	1.28
27/06/2014	1.28	1.29

It is hereby notified that the Stabilisation Period has ended.

As a total of 2,545,000 shares were purchased as part of the stabilisation activities, Pareto Securities AS will not exercise the over-allotment option to subscribe for additional new shares in the Company,

but will redeliver 2,545,000 borrowed shares to the lending shareholder, Sarella Investments Limited, from the shares purchased as part of the stabilisation activities .

For further queries, please contact:

Pareto Securities AS

## **Disclaimer**

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. In particular, the securities referenced herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or pursuant an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This press release may not be released to any U.S. wire service or distributed or sent into the United States, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

Any offering of securities will be made to investors in any EEA Member State by means of a prospectus (prepared in compliance with the laws of Norway) that may be obtained from the Company or the Manager and that contains detailed information about African Petroleum Corporation and management, as well as financial statements. This document is a press release and not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus to be published in connection with the Offering. 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.

This press release is not an offer to sell, or the solicitation of an offer to buy, any of the Company's securities to or from investors in Australia. This press release is not a prospectus, product disclosure statement or other offer document under Australian law. As noted above, a prospectus will be prepared by the Company in compliance with the laws of Norway but this will not be a prospectus or an offer document under Australian law. Any offers relating to Company securities in Australia will be made only to persons who are professional investors or sophisticated investors (as those terms are used in s708(11) and s708(8) respectively of the Australian Corporations Act 2001 ("Corporations Act")) or other persons specified in s708 of the Corporations Act who do not require or need to be given a prospectus or other disclosure document under Chapter 6D of the Corporations Act to lawfully receive an offer to subscribe for or acquire securities in the Company.

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.

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