

20 March 2015

OAX/NSX Announcement

AFRICAN PETROLEUM CORPORATION LIMITED – SHARE CAPITAL INCREASE UPDATE

Reference is made to the announcements made by African Petroleum Corporation Limited ("**African Petroleum**" or the "**Company**") on 18 March 2015 regarding issuance of 271,732,000 new shares (the "**New Shares**") and 135,866,000 options which were allocated in the private placement.

All New Shares issued on the temporary ISIN AU0000AOQNB9 have been transferred to the Company's existing ISIN AU000000AOQ0 and admitted to trading on Oslo Axess as of today. The New Shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company. Delivery Versus Payment settlement towards investors who were allocated the New Shares and options is ongoing, and the Company will announce separately when 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:

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