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7 April 2015

# AFRICAN PETROLEUM CORPORATION LIMITED – RESULT OF THE SUBSEQUENT REPAIR OFFERING

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

The application period under the Subsequent Repair Offering closed on 1 April 2015, at 1 PM CET. The Board of Directors of the Company (the "**Board**") has resolved to issue 11,604,331 new shares in the Subsequent Repair Offering at a subscription price of NOK 0.35 per share raising a total of NOK 4,061,516 (approximately US$505,000). All applicants being allotted shares in the Subsequent Repair Offering will receive one free transferable option for every two shares allocated, corresponding to a total issue of 5,802,150 options. The options have an exercise price of NOK 0.75 per share and expire on 17 March 2017.

All applicants being allotted shares in the Subsequent Repair Offering will receive a letter confirming the number of shares and options allotted and the corresponding amount to be paid. The payment due date is 9 April 2015. It is expected that the new shares will be delivered in the VPS to applicants in the Subsequent Repair Offering on or about 16 April 2015, provided that the applicant has paid for the offer shares allocated to the applicant when due.

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 30,378km$^2$ through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km$^2$ 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.

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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.