14 April 2015

OAX / NSX Announcement

African Petroleum Corporation Limited
("African Petroleum" or the "Company")

Private Placement Settlement - Update

Reference is made to the announcement made by African Petroleum on 20 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.

The Company advises that the Delivery Versus Payment settlement towards investors who were allocated the New Shares and options was completed on 26 March 2015.

The 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

African Petroleum 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’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, please see www.africanpetroleum.com.au