

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

26 May 2014

NSX/Oslo Axess Announcement

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

**ADDITIONAL FUNDING – OSLO AXESS IPO**

Reference is made to the announcement made by the Company on 21 May 2014 regarding completion of its initial public offering of the Company's shares on Oslo Axess (the "Offering"). The Company is pleased to announce that it has received a firm commitment from one of the institutional investors in the Offering to increase its order by NOK 15,500,966 (approximately US\$2.6 million) equal to 11,923,820 shares at a price of NOK 1.30 (approximately A\$0.24) per share, in accordance with the terms of the Offering as set out in the Prospectus dated 9 May 2014. The additional shares are expected to be issued in connection with settlement under the Offering, and accordingly will not impact the first day of listing set for 30 May 2014. The increase of the order was received late due to the relevant investor's internal requirements for compliance approval and has therefore been accepted by the Company. With the increased order, the Offering consists of 37,378,820 new shares and gross proceeds of NOK 48.6 million (excluding the over-allotted shares).

Trading on Oslo Axess is expected to commence at 9.00 AM (CET) on 30 May 2014 under the ticker symbol "APCL".

Pareto Securities AS is acting as Manager in the Offering.

**For further information, please contact:**

Stuart Lake, Chief Executive Officer  
Stephen West, Finance Director  
Tel: +44 20 3435 7700

Media Contacts:  
For UK and International media:  
Mark Antelme/Charlie Stewart, Bell Pottinger  
Tel: +44 207 861 3800

Claire Tolcon  
Company Secretary  
Tel: + 61 8 9388 0744

For Norwegian media:  
Geir Arne Drangeid, First House  
Tel: +47 913 10 458  
Geir Gjervan, First House  
Tel: +47 908 79 108

**About African Petroleum Corporation Limited**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four 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 28,295km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal

and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 15,000km<sup>2</sup> of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin. The Company emphasises that although the well encountered hydrocarbon columns supported by pressure and sample data, the accumulation does not qualify as reserves or contingent resources under the Petroleum Resources Classification Framework. Further appraisal data is required to book contingent resources.

For more information about African Petroleum Corporation, please see [www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

#### **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 to 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.