

13 February 2015

OAX / NSX Announcement

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

Notice of General Meeting

African Petroleum Corporation, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, hereby announces notice of a General Meeting of shareholders ("GM") to take place at 09:00 (WST) on 16 March 2015, at 32 Harrogate Street, West Leederville WA 6007, Australia.

Included in the business of the GM is the approval of the issue of up to 330,000,000 shares and 165,000,000 share options in order to facilitate the recent Private Placement raising NOK 95,106,200 (approximately US\$12.5 million) as announced on 10 February 2015, and to complete a NOK 19,021,250 (approximately US\$2.5 million) subsequent repair offering of additional shares and options on the same terms as the Private Placement (the "Repair Offering").

In accordance with the Repair Offering, the Company's shareholders holding shares through VPS as of 10 February 2015, as registered in the VPS on 12 February 2015, who were not invited to participate in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action, will be granted non-transferable allocation rights to apply for, and upon application, be allocated new shares and options in the Company. The Company has retained Pareto Securities AS to act as Manager of the Repair Offering.

The commencement of the Repair Offering is subject to approval and publication of an offering prospectus in accordance with Chapter 7 of the Norwegian Securities Trading Act. A separate announcement regarding the Repair Offering will be released by the Company in due course.

For further information, please contact:

Stuart Lake, CEO
Stephen West, Finance Director
Ian Philliskirk, Group General Counsel
Tel: +44 203 435 7700

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 28,955km² 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

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