

17 April 2015



NSX Announcement

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

S708 Cleansing Notice and Application for Quotation of Additional Securities

On 16 April 2015, African Petroleum Corporation Limited ACN 125 419 730 (NSX: AOQ) (**African Petroleum** or the **Company**) issued 11,604,331 fully paid ordinary shares in the Subsequent Repair Offering at a subscription price of NOK 0.35 to raise approximately US\$505,000 by way of a placement to institutional and sophisticated investors (**Placement**). African Petroleum has issued the shares without disclosure to investors under section 708A(5) Corporations Act 2001 (Cth) (**Corporations Act**).

For the purposes of section 708A(5) of the Corporations Act, African Petroleum advises that:

1. the Shares have been issued without disclosure to investors under Part 6D.2 Corporations Act;
2. this notice is given under section 708A(5)(e) Corporations Act;
3. as at the date of this notice, African Petroleum has complied with:
 - (a) the provisions of Chapter 2M Corporations Act as they apply to African Petroleum; and
 - (b) section 674 Corporations Act; and
4. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Should you have any queries in relation to the above please do not hesitate to contact Angeline Hicks on +61 401 489 883.

For and on behalf of the Board of African Petroleum Corporation Limited.

Angeline Hicks
Company Secretary
African Petroleum Limited



Application for Quotation of Additional Securities

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Quotation of Additional Securities.doc



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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

General Manager
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: 61 2 4929 6377

Fax: 61 2 4929 1556

<http://www.nsga.com.au>



New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004.

Name of entity

AFRICAN PETROLEUM CORPORATION LIMITED

ABN/ACN

87 125 419 730

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|---|
| 1 Class of securities issued or to be issued | 1. Fully Paid Ordinary Shares
2. Unlisted Share Options |
| 2 Number of securities issued or to be issued (if known) or maximum number which may be issued | 1. 11,604,331
2. 5,802,150 |
| 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | 1. Fully paid ordinary shares

2. Unlisted options
Each applicant in the Private Placement will be allocated one Option for every two Shares subscribed for.
Options will expire on 17 March 2017 and the exercise price for each of the Options is NOK 0.75. |
| 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | 1. Yes

2. Upon exercise of an option, the fully paid ordinary shares issued, will rank pari pasu with existing ordinary shares. |

**5 Issue price or consideration**

1. NOK 0.35 per share
2. Unlisted Options – Nil consideration

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

1. **Fully paid ordinary shares**
Fund further work programs, working capital and maintain exploration licences in good standing.
2. **Unlisted Options**
One Option for every two shares issued, as incentive for participating in the capital raising.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

1. 16 April 2015
2. 16 April 2015

8 Number and class of all securities quoted on NSX
(including the securities in clause 2 if applicable)

Number	Class
969,193,787	Ordinary Fully Paid

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9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)

NUMBER	CLASS
2,400,007	Unlisted Options exercisable at \$1.65 each on or before 31 July 2017.
2,972,175	Unlisted Options exercisable at \$1.65 each on or before 30 June 2015.
2,292,784	Unlisted Options exercisable at \$0.90 each on or 17 January 2017 (subject to various vesting terms).
6,667	Unlisted Options exercisable at \$3.00 each on or before 27 March 2017.
3,334	Unlisted Options exercisable at \$0.90 each on or before 27 March 2017.
91,667	Unlisted Options exercisable at \$1.65 each on or before 27 March 2017.
130,557	Unlisted Options exercisable at \$3.00 each on or before 17 January 2017.
25,001	Unlisted Options exercisable at \$3.75 each on or before 17 January 2017.
166,667	Unlisted Options exercisable at \$3.00 each on or before 8 January 2018.
22,223	Unlisted Options exercisable at \$3.75 each on or before 8 January 2018.
833,334	Unlisted Options exercisable at various prices on or before 10 April 2015 (subject to various vesting terms).
2,716,672	Unlisted Options exercisable at \$0.30 on or before 22 November 2018 (subject to various vesting terms).
6,666,667	Unlisted Options exercisable at \$0.24 on or before 5 years from the date of issue (vesting conditions apply).
174,999	Unlisted Options exercisable at \$0.30 on or before 5 years from the date of issue.
4,000,000	Unlisted Options exercisable at \$0.24 on or before 3 June 2019.
600,000	Unlisted Options exercisable at \$0.30 on or before 5 June 2019.
141,668,150	Unlisted Options exercisable at NOK 0.75 on or before 17 March 2017

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

N/A

12 Is the issue renounceable or non-renounceable?

N/A

13 Ratio in which the securities will be offered

N/A

14 Class of securities to which the offer relates

N/A

15 Record date to determine entitlements

N/A

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

N/A

17 Policy for deciding entitlements in relation to fractions

N/A

18 Names of countries in which the entity has security holders who will not be sent new issue documents

N/A

Note: Security holders must be told how their entitlements are to be dealt with.

19 Closing date for receipt of acceptances or renunciations

N/A

20 Names of any underwriters

N/A

21 Amount of any underwriting fee or commission

N/A

22 Names of any brokers to the issue

N/A

23 Fee or commission payable to the broker to the issue

N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	Despatch date	N/A

You need only complete this section if you are applying for quotation of securities

(a) ✓ Securities described in Part 1

Entities that have ticked box 34(a)

Tick to indicate you are providing the information or documents

36  If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

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3. the date from which they do
4. the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
5. the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

[illegible]

(if issued upon conversion of another security, clearly identify that other security)

Number	Class

Quotation agreement

1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.

2 We warrant the following to NSX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company secretary)

Date:17 April 2015.....

Print name: Angeline Hicks.....