

23 January 2017

OAX Announcement

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

Private Placement Settlement Completed

Reference is made to the announcement made by African Petroleum on 16 January 2017 regarding issuance of 10,670,000 new ordinary shares (the "New Shares") which were allocated in the private placement.

The Company advises that the Delivery-Versus-Payment settlement towards investors who were allocated the New Shares is now completed.

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

African Petroleum is an independent oil and gas exploration company with an equity interest in eight licences in four countries offshore West Africa (Senegal, The Gambia, Côte d'Ivoire and Sierra Leone). The Company's assets are located in proven hydrocarbon basins in the West African Transform Margin and the Atlantic Margin, where several discoveries have been made in recent years. The Company is working with its partner Ophir Energy (operator) on the CI-513 licence in Côte d'Ivoire to drill an exploration well in Q2 2017.

For more information about African Petroleum, please see www.africanpetroleum.com.au

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