

31 August 2016

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

### **Letter of Intent Signed for Blocks A1 & A4, The Gambia**

African Petroleum, an independent oil and gas exploration company with interests in ten licences in five countries offshore West Africa, is pleased to announce that it has signed a Letter of Intent ("LOI") with an undisclosed International E&P company with respect to Licences A1 and A4, offshore The Gambia.

The LOI represents a non-binding commercial proposal regarding the possible acquisition of interests in Licences A1 and A4 where African Petroleum holds 100% operated working interest in both blocks.

The proposal set forth within the LOI is conditional upon African Petroleum confirming the extension of the exploration periods of both licences by at least 12 months by the Government of The Gambia, and is subject to ongoing due diligence and commercial negotiations.

Further updates will be provided as appropriate.

**Commenting on the agreement, CEO Jens Pace said:** *"We are pleased to have formalised our discussions with this potential partner through the signing of a non-binding LOI. Whilst conversion of this LOI into any commercial agreement is subject to a number of conditions, including our ability to obtain an extension to the exploration period of both blocks, we are encouraged by the level of industry interest that we continue to generate in our portfolio. Based on our advanced discussions with the relevant authorities in The Gambia, we remain confident that we will be able to achieve a satisfactory outcome that enables us to move forward with exploration activity of these exciting assets."*

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### **About African Petroleum**

African Petroleum is an independent oil and gas exploration company with an equity interest in ten licences in five countries offshore West Africa. 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. With a combined net acreage position of 27,797km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio through the acquisition of more than 18,500km<sup>2</sup> of 3D seismic data and successfully drilling three deep-water wells, one of which was the first hydrocarbons discovery in the offshore Liberian – Sierra Leone Basin. 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 H2 2017.

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