

21 August 2017

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

### **Corporate Update – The Gambia**

African Petroleum provides the following update regarding the A1 and A4 licences in The Gambia.

The Company confirms that it is yet to receive any formal feedback from the Gambian authorities regarding the status of its A1 and A4 licences. The management notes the rhetoric in recent local press articles that state the licences have expired and are open acreage. As such, the management feels it appropriate to firmly reiterate, once again, that this is misleading and incorrect in both law and fact. African Petroleum has not received formal notification initiating the termination process as detailed in the licences, and therefore retains its rights under the A1 and A4 licences.

Whilst the management continues to seek a positive dialogue in the coming weeks, it is currently undertaking the necessary legal preparations to utilise the dispute resolution provisions of the licences in order to protect African Petroleum's legal rights in relation to the licences and will formally initiate this process in early September unless formal positive feedback is forthcoming by the end of August.

#### **Commenting on the update, CEO Jens Pace said:**

*"It is clearly frustrating to be in a position where we feel it necessary to issue updates to the market on account of unconfirmed local media reports. We were given guidance by the President of The Gambia that formal feedback would be provided to the Company following cabinet level discussions and so we remain hopeful that this will be forthcoming. I reassure our shareholders that we, after taking external legal advice, are very confident of our legal position in terms of these licences. We are therefore taking the appropriate measures to ensure we move swiftly to protect our rights on these licences should we not receive formal feedback by the end of the month, or should that feedback not be in line with our expectations."*

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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.

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