

2 December 2015

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

### **Sierra Leone Licence SL-03 – Entry Into First Extension Period**

African Petroleum, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, is pleased to announce that its wholly owned subsidiary European Hydrocarbons Limited ("EHL") has entered into the First Extension Period on the SL-03 licence, offshore Sierra Leone. The expiry date of the First Extension Period is 23 April 2017.

The initial exploration period on the SL-03 licence expired on 23 April 2015 with EHL fulfilling all obligations, including the acquisition of 2,500 km<sup>2</sup> 3D seismic. In April 2015 EHL gave notice to the Sierra Leone Petroleum Directorate of its intention to enter into the First Extension Period on the SL-03 licence and this has recently been approved. In accordance with the requirements of the petroleum licence agreement, EHL has relinquished 50% of the SL-03 licence area, reducing the licence area from 3,860 km<sup>2</sup> to 1,930 km<sup>2</sup>.

Contemporaneously with the approval of the entry into the First Extension Period, the Petroleum Directorate agreed to modify the work programme, minimum expenditure requirements and social obligations ("Licence Amendments") in favour of EHL during the First Extension Period on the licence. The Licence Amendments are subject to ratification by the Parliament of Sierra Leone.

Detailed mapping of 3D seismic has identified a number of prospects. The Altair Channel is the most easterly of these and exhibits a high amplitude seismic expression within a stratigraphic trap. Independently assessed by ERC Equipose, the estimated net un-risked mean prospective oil resources attributable to the Altair prospect is 434MMstb. The forward programme provides an opportunity to analyse the seismic data fully prior to making a commitment to drill an exploration well.

#### **Commenting on today's announcement, Jens Pace, CEO of African Petroleum said:**

*"We are pleased to be entering the next phase on licence SL-03 in Sierra Leone. The First Extension Period provides a further 18 months to complete geoscience work over the block ahead of drilling an exploration well. With significant prospectivity identified in the Company's adjacent licence SL-4A-10 (the Vega and Leo prospects) which we believe extends into SL-03, the additional time allows us the opportunity for further mapping of the Campanian sand fairway and investigation of promising Direct Hydrocarbon Indicators."*

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**About African Petroleum**

African Petroleum is an independent oil and gas exploration company operating 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 28,448km<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.

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