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

Corporate Update – Senegal

African Petroleum, an independent oil and gas exploration company with licence interests in offshore West Africa, notes the recent update issued by Petrosen which states that it is seeking tenders for two offshore blocks in Senegal, including the Senegal Offshore Sud Profond ("SOSP") block in which African Petroleum holds a 90% operated working interest.

The Company's legal counsel has today written to the Senegalese authorities reminding them of African Petroleum's rights under the SOSP production sharing contract ("SOSP PSC"). The SOSP PSC is currently the subject of an ongoing ICSID arbitration process which has been acknowledged by the Senegalese authorities.

Commenting on the update, African Petroleum's CEO Jens Pace said:

"We are surprised that Petrosen are seeking expressions of interest on our SOSP block at this time given it is the subject of ICSID arbitration, a process which the Senegalese government has acknowledged and interested industry players will be well aware of. The SOSP PSC has not been terminated and until such time as the dispute is resolved, either amicably or through the arbitration channels, African Petroleum remains on the licence, and we shall continue to defend our position rigorously through the ongoing arbitration process."

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About African Petroleum

African Petroleum is an independent oil and gas exploration company with licence interests in offshore West Africa (Senegal, The Gambia 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