

29 June 2015

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

Agreement Signed – Block CI-513 Côte d'Ivoire

African Petroleum, an independent oil and gas exploration company operating ten licences in five countries offshore West Africa, is pleased to announce that it has signed a binding joint bidding agreement with a large London listed oil and gas company to provide a framework for the incoming third party to secure a 45% operated interest in a Production Sharing Contract (on terms to be agreed) covering the Company's Block CI-513 licence area in Côte d'Ivoire. It is intended that African Petroleum will hold a non-operated interest of 45%, with the remaining 10% carried interest held by Petroci, the National Oil Company of Côte d'Ivoire.

Completion of the transaction is subject to negotiation and entry into commercial agreements and several conditions precedent including, but not limited to, the agreement and approval of the Government of Côte d'Ivoire.

African Petroleum and the third party are working together towards completion of the transaction as soon as possible, and the Company expects to make further announcements, including the identity of the third party and further details of commercial terms, in due course as progress is made.

Commenting on this announcement, African Petroleum's Chief Executive Officer Dr Stuart Lake said:

"We are delighted to have signed this agreement with a large London listed E&P company who is a proven operator in Africa. African Petroleum looks forward to completing the transaction so that we can commence an active near term exploration programme in Côte d'Ivoire."

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About African Petroleum Corporation

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating ten licences in five countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 30,378km² through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio rapidly, acquiring more than 18,500km² of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

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