

5 July 2017

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

### **Statement to Latest Press Article**

The Board of African Petroleum notes the latest article published on Reuters today regarding its A1 and A4 licences in The Gambia ("the Licences"), which is in addition to the article published by Reuters on 4 July 2017.

The Board of African Petroleum re-iterates and maintains its position stated in the "Statement to Recent Press" announced on the Oslo Børs at 15:59 (CET) on 4 July 2017.

The statements allegedly made and referred to in the Reuters articles by Fafa Sanyang, Minister of Petroleum and Energy, The Gambia and Mod K. Ceesay, Permanent Secretary for Petroleum, The Gambia stating that our ownership of the Licences has expired is wrong both in law and in fact. The Board states categorically that the licences have not been terminated in accordance with the terms of the Licences, nor have they expired.

As previously communicated to stakeholders, the terms of the Licences state that the Licences remain active unless and until a termination procedure is enacted by the State. The termination procedure includes a period in which the Company is entitled to remedy any alleged breach. No such termination procedure has been enacted by the State and African Petroleum therefore reserves its legal rights over the licences.

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

*"We are surprised and disappointed to read the comments from the Gambian officials regarding the status of our Licences in country. We have maintained dialogue with the officials and were in-country only recently with our potential partner to host discussions on the proposals we have put forward to progress the drilling of these Licences. We reiterate that we reserve the legal rights to these Licences and state categorically that the Licences have not been terminated in accordance with the terms of the Licences, nor have they expired. The Licence agreements have dispute mechanism provisions which we fully intend to utilise if the Gambian authorities maintain this stance; however, our preferred route is to engage in more constructive dialogue in order to establish a way forward that is in the best interest of all stakeholders."*

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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)