

4 July 2017

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

Statement to Recent Press

The Board of African Petroleum notes the article published on Reuters today regarding its A1 and A4 licences in The Gambia ("the Licences").

The Board of African Petroleum maintains that the comments assigned to a Gambian official 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. No such termination procedure has been enacted by the State and African Petroleum therefore reserves its legal rights over the licences.

The Company has invested over US\$64 million in The Gambia under the Licences, has undertaken extensive technical analysis of the oil resources and remains committed to the exploration and development of the licenced areas.

The Company will provide an update to stakeholders in due course.

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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