

3 May 2017

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

### **Senegal ROP Update**

African Petroleum notes the press release by Total on 2 May 2017 where it states that it has entered into an agreement with the Republic of Senegal that "...involves an exploration and production sharing agreement for the Rufisque Offshore Profond block". The Company reiterates its position that it holds a 90 per cent operated position in the ROP production sharing agreement ("ROP PSC"). Under the terms of the ROP PSC, the block remains active unless and until a termination procedure is enacted by the Republic of Senegal. To date, the Republic of Senegal has not validly enacted such termination procedure, and accordingly the Company reserves its rights under the ROP PSC.

The Company notes that the Heads of Terms announced on 18 April 2017 in relation to Senegal and The Gambia is in relation to the Senegal Offshore Sud Profond PSC ("SOSP PSC") in Senegal, and not the ROP PSC. Accordingly, regardless of the Company's confidence in reserving its rights under the ROP PSC, the Heads of Terms announced on 18 April 2017 related to the Company's SOSP PSC in Senegal and the A1 and A4 blocks in The Gambia, is unaffected by the speculation surrounding the ROP PSC.

Further, the Company notes that it does not intend to use any of the proceeds raised in the Private Placement announced on 2 May 2017 for the ROP PSC.

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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, Cote 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. The Company is working with its partner Ophir Energy (operator) on the CI-513 licence in Côte d'Ivoire to drill an exploration well in H2 2017.

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