African Petroleum CORP LTD

Interim Financial Report for the First Half 2018

Highlights

- The ICSID arbitration proceedings initiated by the Company to protect its interests in the A1 and A4 licences in The Gambia are continuing with the three ICSID cases consolidated into one single ICSID case in June 2018 in order to make the process more efficient and cost-effective.
- In June 2018 the Company lodged Request for Arbitration documents with ICSID in order to protect its interests in the ROP and SOSP blocks in Senegal.
- Following recent media articles regarding operations and partnership agreements on the Company's ROP block, the Company's legal advisers have written to Total and Petronas to make them aware of the arbitration proceedings, and in the meantime the Company continues to reserve its rights on the ROP PSC.
- In early 2018 the Company decided to withdraw from the CI-509 and CI-513 blocks and exit Côte d'Ivoire. This decision followed the post-well analysis work of the Ayamé-1X exploration well (drilled in May 2017 by Ophir Energy and the Company) that concluded the remaining prospectivity of the CI-513 block did not represent an attractive investment opportunity that would justify continued investment.
- In April 2018 the Company announced the resignation of Non-Executive Director Mr Anthony Wilson due to health reasons. Mr Wilson was a valuable member of the Board who made significant contributions to the Company during his tenure. It is with great sadness that the Company subsequently learnt that Mr Wilson passed away in May 2018.
- Approximately US$9.4 million cash at bank as at 30 June 2018, together with US$0.9 million restricted cash.

Company background

African Petroleum, listed on the Oslo Axess (APCL), is an independent oil and gas exploration company led by an experienced Board and management team, with substantial experience in oil and gas exploration, appraisal, development and production. The Company is a significant net acreage holder in West Africa with estimated net unrisked mean prospective recoverable oil resources in excess of 7.4 billion barrels.

African Petroleum has equity interests in six licences across three countries offshore West Africa (Senegal, The Gambia and Sierra Leone). The Company's assets are located in proven hydrocarbon basins, where several material discoveries have been made in recent years.

The Company has acquired more than 13,400km^2 of 3D seismic data on its existing licences and has participated in the drilling of four exploration wells in West Africa.

CEO statement

"It would be fair to say that the first six months of 2018 have been heavily weighted to our arbitration activity. It is unfortunate that we have had to resort to official channels to find resolution in regard to the disputes over our interests in both The Gambia and Senegal; however, the Board felt that this was the most prudent course of action to preserve and support the crystallisation of value in our portfolio – value which has been underscored given the increasing level of interest and speculation surrounding our licences.

Since entering a then nascent industry in The Gambia, African Petroleum has always maintained the highest levels of integrity and stewardship whilst operating in the country, so it is with regret that we are locked in legal proceedings with the government despite investing substantial funds to significantly progress our assets to a level capable of attracting credible industry partners. Despite the commencement of arbitration, we remain open to engaging in constructive dialogue with the relevant government representatives and would prefer to find a solution that benefits all parties. That said, we remain steadfast in our legal position and are fully committed to achieving a reasonable outcome that benefits our shareholders, no matter how long and arduous the process might be for the Company.

The commencement of arbitration proceedings against Senegal in June was deemed the next natural step for the Company. It is our belief that the initiation of official dispute resolution proceedings would help to underpin and shape discussions with the government, with the ultimate aim of protecting our interests. Given the recent media speculation, we also felt it necessary to impress upon the legal advisors of Total and Petronas to remind them of the arbitration proceedings that are underway and that we continue to reserve the rights on the ROP PSC.

To reiterate a message we have stated previously, we understand the frustration about the impact of these legal proceedings on the Company and will endeavour to update shareholders if and when there are any developments that are deemed to be either material and not legally or commercially sensitive. In the period in between updates on proceedings, we ask that shareholders share the management's patience and urge shareholders to only focus on formal updates provided by the Company, and not to speculate about commentary in unofficial sources such as media articles.

Whilst the licences in The Gambia and Senegal are currently subjected to legal proceedings, we continue to focus our attention on progressing the licences through our technical capabilities so that we are well placed to progress with operational activity as and when a resolution is achieved on either or all licences. We also continue to have dialogue with potential industry partners who are positioning themselves to partner with African Petroleum should the opportunity present itself against a sector backdrop for exploration that is improving to its highest level since before the oil price crash in 2014. Should we conclude the proceedings with a satisfactory outcome for the Company and its shareholders, then we have no doubt that we will be able to move quickly to secure commercial agreements.

In Sierra Leone the Company continues to progress the technical work program agreed with the government to address the prospectivity and exploration drilling of the ultra-deepwater trend in our licence area. Our work to date has affirmed our belief in the high potential of this exploration opportunity. In parallel we remain in discussion with potential partners who have participated in the Company's data-room process. The Company has been assured of full support for this process by the Petroleum Directorate of the newly elected government.

In conclusion, we remain in a frustrating scenario with regards to our ongoing travails in The Gambia and Senegal and need to be pragmatic about the length of time it may take to reach a satisfactory outcome for the Company. We do, however, have full confidence in our position and believe we will ultimately emerge from this challenging period with a renewed vigour and focus to deliver long-term value for our shareholders."

Operational & corporate update

ARBITRATION

The Gambia

The International Centre for the Settlement of Investment Disputes ("ICSID") arbitration proceedings initiated by the Company to protect its interests in the A1 and A4 licences in The Gambia are continuing, with the following developments during the period:

- The three original ICSID cases (ARB/17/38, ARB/17/39 and ARB/17/40) have been consolidated into one ICSID case (ARB/17/38); and
- The tribunal for the case was constituted in March 2018 and proceedings have now commenced, with the first hearing being held in June 2018.

The Company agreed in June 2018 to consolidate the three ICSID cases into one single ICSID case in order to make the process more efficient and cost-effective, as the three different cases cover similar subject matters.

Further procedural details may be viewed at the ICSID website: https://icsid.worldbank.org/en/

The Company remains open to engaging in constructive dialogue with the Gambian authorities, with a view to establishing a satisfactory solution that is in the interests of all parties.

Senegal

In January 2018, formal notices of dispute were lodged with the Senegalese authorities in respect of the Senegal Offshore Sud Profond ("SOSP") and Rufisque Offshore Profond ("ROP") Petroleum Sharing Contracts ("PSCs") and, in accordance with the terms of the PSCs, the parties had three months to resolve the disputes.

Unfortunately, the parties were unable to resolve the disputes during the defined timeframe and during a period of subsequent discussions, and accordingly the Company's subsidiary African Petroleum Senegal Limited lodged Request for Arbitration documents with ICSID in June 2018 in order to protect its interests in the ROP and SOSP blocks in Senegal.

The Company remains open to engaging in constructive dialogue with the Senegalese authorities through appropriate and official channels, with a view to establishing a satisfactory solution that is in the interests of all parties.

African Petroleum notes recent media reports that Total has completed a significant seismic acquisition on the ROP block and is planning to drill a well in 2019, and that Petronas has signed an agreement with Total to farm in to the block. The Company's legal advisers have written to both companies and made them aware of the arbitration proceedings and in the meantime continues to reserve its rights on the ROP PSC.

SIERRA LEONE

A technical work program to 'de-risk' the prospectivity identified in licences SL-03-17 and SL-4A-17 was agreed with the government of Sierra Leone during 2017. The program comprises subsurface studies, detailed seismic analysis, and drilling engineering studies to address all elements of the prospect description and drilling in the ultra-deepwater trend.

Well and seismic data from outside the licence area was purchased from the government to provide calibration of the regional basin model and observed seismic amplitude anomalies associated with world scale prospects in the

Company's acreage. The work to incorporate these new data into the Company's interpretation is progressing and results to-date support the positive view of the area's potential.

A dialogue regarding the future direction of the work program has been initiated with the Petroleum Directorate of the newly elected government ahead of licence milestones at the end of October 2018.

FARM OUT PROCESS

African Petroleum seeks to build on the success of attracting Ophir Energy plc as a partner on the CI-513 Licence in Côte d'Ivoire in 2016 by forming other strategic partnerships to explore the Company's blocks in Senegal, The Gambia, and Sierra Leone. The strategy, supported by detailed technical work and prospect definition, is to use the significant equity held in this prospective portfolio to fund a high impact exploration drilling campaign. The industry interest in The Gambia and Senegal licences in particular, due to the regional context of hydrocarbon discoveries being made in adjacent blocks in this part of the Atlantic Margin, provides management with confidence that agreements will be concluded in due course (subject to a positive outcome in the arbitration proceedings or prior settlement with the respective governments).

EXIT FROM COTE D'IVOIRE

The post-well analysis work of the Ayamé-1X exploration well (drilled in May 2017 by Ophir Energy and the Company) concluded that the remaining prospectivity of the CI-513 block did not represent an attractive investment opportunity that would justify continuing investment in the Company's Côte d'Ivoire blocks. Accordingly, the decision was made in early 2018 to withdraw from the Company's CI-509 and CI-513 blocks and exit Côte d'Ivoire.

DIRECTOR RESIGNATION

In April 2018 the Company announced the resignation of Non-Executive Director Mr Anthony Wilson due to health reasons. Mr Wilson was a valuable member of the Board who made significant contributions to the Company during his tenure. It is with great sadness that the Company subsequently learnt that Mr Wilson passed away in May 2018.

Licence information

Sierra Leone:

Blocks SL-03-17 & SL-4A-17

In Sierra Leone, the Company holds a 100% operated working interest in offshore licences SL-03-17 and SL-4A-17. African Petroleum was awarded a 100% interest in SL-03 in April 2010, while licence SL-4A was awarded as part of Sierra Leone's third offshore licencing round in 2012. The Company's Sierra Leone licences cover a combined net acreage of 1,957km^2 and are located to the south of Freetown, offshore Sierra Leone.

As announced on 5 December 2017, the Company's wholly owned subsidiaries European Hydrocarbon Limited and African Petroleum Sierra Leone Limited entered into the Second Extension Period of the SL-03-17 and SL-4A-17 licences respectively and modified the work programmes for both licences during these periods.

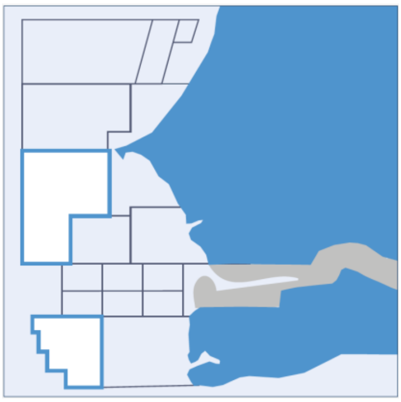
The Company is utilising State owned well and seismic data, together with existing seismic data, to further de-risk the licences prior to deciding to commit to the drilling of an exploration well on each licence.

The ultra-deep water (3,000 – 3,800m) setting of these licences creates a challenge to drilling; however, technology improvements and cost reductions in ultra-deep water drilling, together with the materiality of the prospects identified by the Company on the SL-03-17 and SL-4A-17 licences, has enabled the Company to market the blocks to potential partners.

Independent petroleum consultant ERC Equipoise prepared an assessment of prospective oil resources attributable to the Company's Sierra Leone licences and estimates the net unrisked mean prospective recoverable oil resources at 2,530MMStb.

Senegal:

Blocks ROP & SOSP



In Senegal, African Petroleum Senegal Limited holds a 90% operated working interest in exploration blocks Rufisque Offshore Profond ("ROP") and Senegal Offshore Sud Profond ("SOSP"). The National Oil Company Petrosen, holds the remaining 10% equity. The Company's Senegal production sharing contracts ("PSC") are located offshore southern and central Senegal, with a net acreage of 14,216km^2.

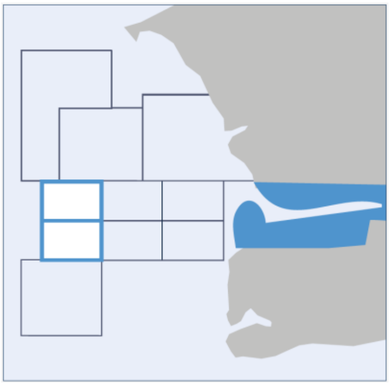
The current phase of the ROP PSC ended in October 2015; however, the Company has lodged a request for an extension with the Government of Senegal. Under the terms of the ROP PSC the block remains active unless and until a termination procedure is enacted by the Republic of Senegal. To date, the Republic of Senegal has not validly enacted such termination procedure, and accordingly the Company reserves its rights under the ROP PSC.

The Company elected to move into the next phase of the SOSP PSC in late 2017 and requested that the outstanding drilling commitment in the expiring phase be transferred to the next phase as a seismic commitment. To date, the Republic of Senegal has not responded to this request and accordingly the Company reserves its rights under the SOSP PSC.

Independent petroleum consultant ERC Equipoise prepared an assessment of prospective oil resources attributable to the Company's Senegal PSCs and estimates the net unrisked mean prospective recoverable oil resources at 1,779MMStb.

The Gambia:

Blocks A1 & A4



African Petroleum holds a 100% operated working interest in offshore licences A1 and A4, with a combined net acreage of 2,672km^2. The Company has completed a 3D seismic survey with data covering 2,500km^2 and has found a number of analogous leads and prospects in its acreage to that of the recent SNE and FAN discoveries drilled by Cairn Energy in Senegal.

The current phase of the A1 and A4 licences required the Company to drill an exploration well on either of the licences no later than 1 September 2016. The Company was unable to meet this drilling commitment and was, prior to the current dispute that led to the initiation of arbitration proceedings, in dialogue with the Government of The Gambia regarding the transfer of the outstanding drilling commitment into the next phase and entry into the next phase of the licences.

The terms of the licences state that the licences remain active unless and until a termination procedure is enacted by the government. No such termination procedure has been enacted by the government and African Petroleum therefore reserves its legal rights over the licences.

Independent petroleum consultant ERC Equipoise prepared an assessment of prospective oil resources attributable to the Company's Gambian licences and estimates the net unrisked mean prospective recoverable oil resources at 3,079MMStb.

Health, safety, environment and security

As an operator of offshore concessions, it is the duty of African Petroleum to provide a safe working environment and minimise any adverse impact on the environment. Health, safety, environment and security policies are embedded throughout all of the Company's core operations. In this regard, we strive for continuous improvement as lessons learnt from past operations are incorporated into business practices going forward.

Principal risks and uncertainties

As an exploration company in the oil and gas industry, the Company operates in an inherently risky sector. Oil and gas prices are subject to volatile price changes from a variety of factors, including international economic and political trends, expectation of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns. These factors are beyond control of the Company and may affect the marketability of oil and gas discovered. In addition, the Company is subject to a number of risk factors inherent in the oil and gas upstream industry, including operational and technical risks, reserve and resource estimates, risks of operating in a foreign country (including economic, political, social and environmental risks) and available resources. We recognise these risks and manage our operations in order to minimise our exposure.

Outlook

African Petroleum's near-term outlook will be dictated by events that are ultimately outside of the control of the Company. The Board remains open to constructive dialogue with the various authorities in the hope that all parties can agree a mutually beneficial outcome that avoids prolonged and costly legal proceedings. We are however preparing ourselves to maintain the full course of proceedings and have the financial strength to see them through to the end if required. At this point in the proceedings it is impossible to predict potential outcomes and timings, but the Board maintains full confidence in our legal position and continues to work tirelessly to ensure we protect value on behalf of our shareholders.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited financial statements for the first half of 2018, which has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Approved by the Board of African Petroleum Corporation Limited:

David KIng
Non-Executive Chairman

Jens Pace
CEO & Executive Director

Stephen West
CFO & Executive Director

Bjarne Moe
Non-Executive Director

Timothy Turner
Non-Executive Director

Consolidated statement of comprehensive income

US$ '000s	Note	H1 2018 (unaudited)	H1 2017 (unaudited)
Continuing operations			
Revenue		**-**	62
Exploration & evaluation expenditure		**(457)**	(9,457)
Consulting expense		**(1,188)**	(587)
Compliance and regulatory expenses		**(101)**	(145)
Administration expenses		**(235)**	(266)
Employee benefits	6	**(1,528)**	(971)
Travel expenses		**(48)**	(228)
Depreciation expense		**(1)**	(2)
Unrealised loss on fair value of financial liabilities		**-**	78
Foreign exchange loss		**(31)**	(78)
Loss from continuing operations before income tax		**(3,589)**	(11,594)
Income tax expense		-	-
Loss for the period from continuing		**(3,589)**	(11,594)
Other comprehensive gains			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation reserve			
Foreign exchange profit/(loss) on translation of functional currency to presentation currency		**2**	(24)
Other comprehensive profits/(losses) for the period, net of tax		**2**	(24)
Total comprehensive loss for the period		**(3,587)**	(11,618)
Loss for the period is attributable to:			
Non-controlling interest		**(20)**	(8)
Owners of the parent		**(3,569)**	(11,586)
		(3,589)	(11,594)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		**(20)**	(8)
Owners of the parent		**(3,567)**	(11,610)
		(3,587)	(11,618)
Loss per share attributable to members			
Basic and diluted loss per share (US cents per share)		**(2.37)**	(9.13)

Consolidated statement of financial position

US$ '000s	Note	30 Jun 2018 (unaudited)	31 Dec 2017 (audited)
Assets			
Current assets			
Cash and cash equivalents		**9,423**	13,186
Trade and other receivables	7	**107**	114
Restricted cash	8	**903**	903
Prepayments		**176**	126
Total current assets		**10,609**	14,329
Non-current assets			
Inventories		**1,007**	1,007
Property, plant and equipment		**2**	4
Exploration and evaluation expenditure	9	**9,407**	9,108
Total non-current assets		**10,416**	10,119
Total assets		**21,025**	24,448
Liabilities			
Current liabilities			
Trade payables	10	**3,630**	3,496
Other payables	11	**9,238**	9,793
Total current liabilities		**12,868**	13,289
Total liabilities		**12,868**	13,289
Net assets		**8,157**	11,159
Equity			
Issued capital	12	**643,438**	643,438
Reserves		**21,840**	21,253
Accumulated losses		**(653,655)**	(650,086)
Parent interests		**11,623**	14,605
Non-controlling interests		**(3,466)**	(3,446)
Total equity		**8,157**	11,159

Consolidated statement of changes in equity

US$ '000s

H1 2018 (unaudited)	**Ordinary Share capital**	**Share-based payment reserve**	**Foreign currency translation reserve**	**Accumulated losses**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2018	**643,438**	**33,484**	**(12,231)**	**(650,086)**	**(3,446)**	**11,159**
Profit/(loss) for the period	-	-	-	(3,569)	(20)	(3,589)
Other comprehensive profit	-	-	2	-	-	2
Total comprehensive profit/(loss) for the period	**-**	**-**	**2**	**(3,569)**	**(20)**	**(3,587)**
Transactions with owners in their capacity as owners:						
Share-based payments	-	585	-	-	-	585
Balance at 30 June 2018	**643,438**	**34,069**	**(12,229)**	**(653,655)**	**(3,466)**	**8,157**

Consolidated statement of cash flows

US$ '000s	Note	H1 2018 (unaudited)
Cash flows from operating activities		
Loss for the period		**(3,589)**
Adjustments for non-cash items:		
Depreciation and loss on disposal of property, plant and equipment		**1**
Share-based payment expense		**585**
Net foreign exchange differences		**31**
		(2,972)
Increase in trade and other receivables		**(43)**
Decrease in trade and other payables		**(421)**
Net cash used in operating activities		**(3,436)**
Cash flows from investing activities		
Payment for exploration and evaluation licence fees	9	**(299)**
Net cash used in investing activities		**(299)**
Cash flows from financing activities		**-**
Net increase in cash and cash equivalents		**(3,735)**
Cash and cash equivalents at the beginning of the period		**13,186**
Net foreign exchange differences		**(28)**
Cash and cash equivalents at the end of the period		**9,423**

Notes to the interim financial report

1. General and corporate information

These financial statements are the interim unaudited financial statements of African Petroleum Corporation Limited ("African Petroleum") and its subsidiaries (hereafter "the Company") for the first half of 2018. African Petroleum is a public limited company incorporated and domiciled in Australia, with its main office located in London, United Kingdom, whose shares are publicly traded on the Oslo Axess, a regulated market place of the Oslo Stock Exchange, Norway.

2. Basis of preparation

This general purpose condensed interim financial report for the half year ended 30 June 2018 has been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the interim financial report be read in conjunction with the annual report for the year ended 31 December 2017 and considered together with any public announcements made by African Petroleum during the period ended 30 June 2018 in accordance with the continuous disclosure obligations of Oslo Axess.

The interim financial report is presented in United States Dollars being the functional currency of the Company.

3. Accounting policies

The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2017.

4. Critical accounting estimates and judgements

The preparation of the interim financial report entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2017.

5. Going concern

The interim financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue as a going concern. In forming this view, the directors have considered the Group's current position and funding objectives.

6. Revenue, income and expenses

	H1 2018 (unaudited) US$'000	H1 2017 (unaudited) US$'000
Employee remuneration expense		
Employee remuneration	**418**	410
Director's remuneration	**550**	324
Share-based payments	**560**	237
	1,528	971

Notes to the interim financial report

7. Trade and other receivables

	30 Jun 2018 (unaudited) US$'000	31 Dec 2017 (audited) US$'000
Trade receivables	**6**	6
Other receivables	**101**	108
	107	114
Loan receivable from Key Management Personnel	**1,557**	1,591
Share-based payment liability	**(1,557)**	(1,591)
	-	-
Total trade and other receivables	**107**	114

8. Restricted cash

Restricted cash balances represent interest bearing cash backed security provided for training obligations included in the licence agreements held by the Company. The classification of restricted cash balances as either current or non-current within the Statement of Financial Position is based on management's estimate of the timing of settlement of outstanding liabilities under licences.

9. Exploration and evaluation expenditure

	30 Jun 2018 (unaudited) US$'000	31 Dec 2017 (audited) US$'000
Acquisition cost at beginning of period (1 January)	**9,108**	27,583
Exploration expenditure incurred	**299**	538
Impairment of exploration and evaluation expenditure	**-**	(19,013)
Costs carried forward in respect of areas of interest in exploration and evaluation phases	**9,407**	9,108

10. Trade payables

Trade payables includes US$1,008,147 (2017: US$1,008,147) for licence obligations that are in dispute as at the date of this report; and are unlikely to be settled until the dispute is resolved.

11. Other payables

Other payables include US$7,707,097 (2017: US$7,707,097) for potential licence commitments on licences that are no longer held by the Company. Although disclosed within the financial statements as current liabilities due to contractual terms of the agreements prior to their expiry, management expect to extinguish these liabilities through restructuring the Group which is not expected to result in a net cash outflow.

12. Issued capital

	30 Jun 2018 (unaudited) No. of shares	31 Dec 2017 (audited) No. of shares
Fully paid ordinary shares	**155,466,446**	155,466,446
Reconciliation of movement in shares on issue		
Balance at beginning of the period (1 January)	**155,466,446**	106,685,114
Issue of shares pursuant to capital raising	**-**	43,920,000
Issue of shares to staff and Directors	**-**	4,423,765
Exercise of share options	**-**	437,567
Balance at the end of the period	**155,466,446**	155,466,446

Notes to the interim financial report

	30 Jun 2018 (unaudited) US$'000	31 Dec 2017 (audited) US$'000
Reconciliation of movements in issued capital		
Balance at beginning of the period (1 January)	**643,438**	611,455
Issue of shares pursuant to a capital raising	**-**	33,112
Capital raising costs	**-**	(1,853)
Issue of shares to staff and Directors	**-**	533
Exercise of share options	**-**	191
Balance at the end of the period	**643,438**	643,438

13. Segment information

For management purposes, the Company is organised into one main operating segment, which involves exploration for hydrocarbons. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The analysis of the location of non-current assets is as follows:

	30 Jun 2018 (unaudited) US$'000	31 Dec 2017 (audited) US$'000
Côte d'Ivoire	**-**	-
The Gambia	**-**	-
Senegal	**-**	-
Sierra Leone	**9,407**	9,108
United Kingdom	**1,009**	1,011
	10,416	10,119

14. Commitments and contingencies

Exploration commitments

The Company has entered into obligations in respect of its exploration projects. Outlined below are the minimum expenditures required as at 30 June 2018 and 31 December 2017:

	30 Jun 2018 (unaudited) US$'000	31 Dec 2017 (audited) US$'000
Within one year[1]	**40,176**	41,583
After one year but not more than five years	**-**	-

[1] The commitment in Senegal includes US$40 million for an exploration well in each licence, however this assumes that the Company is successful in retaining the legal title for these licences and that the Company then drills these wells with 90 per cent equity.

15. Events after the balance sheet date

No event has arisen between 30 June 2018 and the date of this report that would be likely to materially affect the operations of the Company or its state of affairs which have not otherwise been disclosed in this financial report.

Information on African Petroleum Corporation Limited

Directors
David King – Non-Executive Chairman
Jens Pace – Chief Executive Officer
Stephen West – Chief Financial Officer
Bjarne Moe
Timothy Turner

Company secretary
Angeline Hicks

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Stock exchange listings

Oslo Axess
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