

22 November 2018

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

Licence Update – Sierra Leone

African Petroleum issues the following update with regards to its two operated licences in Sierra Leone.

It has been determined that the Company will relinquish its interests in licenses SL-03-17 and SL-4A-17 with immediate effect. The relinquishment of the licences is a result of the decision to not commit to an ultra-deep water drilling program and follows a period of discussion with the Petroleum Directorate of Sierra Leone, during which the parties failed to agree an extension to the licences on suitable terms.

Commenting on the update, CEO Jens Pace said:

"The relinquishment of the blocks is a result of the Company's election to not commit to drilling an ultra-deep water well at this time, one that would set a world record water depth. Instead, we must focus our attention on areas where we see the best chances of value creation for our shareholders. Despite our efforts to progress our technical work program and secure partners for the Sierra Leone blocks, it has become apparent that the industry appetite does not currently exist for ultra-deep water exploration in this part of the African margin. Although it is disappointing to walk away from a technically interesting area, the outcome relieves us of onerous future cost commitments associated with these assets which I believe is the right course of action for the Company."

For further information, please contact:

Jens Pace, Chief Executive Officer
Stephen West, Chief Financial Officer
Tel: +44 20 3655 7810

Media Contacts:

Buchanan
Ben Romney/Chris Judd
Tel: +44 207 466 5000

About African Petroleum

African Petroleum is an independent oil and gas exploration company with licence interests in offshore West Africa (Senegal and The Gambia). 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