

4 August 2016

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

### **SL-03 Licence Ratification and Licence Update**

African Petroleum, an independent oil and gas exploration company with interests in ten licences in five countries offshore West Africa, is pleased to announce that further to the announcement on 2 December 2015, the Company's wholly owned subsidiary European Hydrocarbons Limited's ("EHL") has received formal ratification from the authorities in Sierra Leone for the entry into the First Extension Period on the SL-03 licence. As previously announced, the Petroleum Directorate agreed to modify the work programme, minimum expenditure requirements and social obligations in favour of EHL during the First Extension Period on the licence.

African Petroleum is actively engaged in discussions with a number of governments regarding possible licence extensions and amendments to existing and future work obligations. Concurrently, the Company remains in negotiations with potential farm-in partners for certain licences across our portfolio. African Petroleum maintains strong relationships with host governments based upon recognition of the Company's efforts to progress the exploration of these licences. Based on the supportive dialogue we have had to date with the governments of Senegal, The Gambia, Côte d'Ivoire, Liberia and Sierra Leone, we are confident that we will achieve outcomes that are mutually beneficial for our host countries, potential industry partners and African Petroleum. The transaction completed with Ophir Energy on block CI-513 in Côte d'Ivoire (announced 10 March 2016) demonstrates that such agreements are capable of being successfully negotiated notwithstanding the challenging prevailing conditions in the industry. The Company will provide updates on these discussions as they progress.

**Commenting on the update, CEO Jens Pace said:** *"We are pleased to have received the formal ratification for SL-03 licence. The amendment to the work programme of the First Extension Period highlights the pragmatism of the authorities in Sierra Leone who recognise our substantial historic investment and the positive interpretation of the exploration potential of the area we have developed, as well as the challenges faced by the industry in the current environment. We are confident that we will be able to replicate this process and are encouraged by the dialogue we are having with our host governments and potential industry partners."*

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**About African Petroleum**

African Petroleum is an independent oil and gas exploration company with an equity interest in ten licences in five countries offshore West Africa. 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. With a combined net acreage position of 27,797km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal, Sierra Leone and The Gambia, the Company has matured its portfolio through the acquisition of more than 18,500km<sup>2</sup> of 3D seismic data and successfully drilling three deep-water wells, one of which was the first hydrocarbons discovery in the offshore Liberian – Sierra Leone Basin. 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)