

7 June 2017

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

Extension to Exclusivity Agreement - Senegal and The Gambia

African Petroleum provides the following update to its previously announced non-binding heads of terms ("Heads of Terms") and a binding exclusivity agreement ("Exclusivity Agreement") with a well funded, listed oil and gas company with a strong track record in offshore deep-water drilling.

African Petroleum and the incoming party have been working together to finalise negotiations with the governments of Senegal and The Gambia, to continue due diligence and negotiate farm-in documentation. Whilst good progress has been made to date, the period of exclusivity in the Exclusivity Agreement has been extended for a further six weeks until 20 July 2017 in order to ensure there is adequate time to complete this process.

The Heads of Terms and Exclusivity Agreement provide a framework for the incoming third party to secure a 70% operated interest in the Company's SOSIP production sharing contract in Senegal and the A1 and A4 licences in The Gambia.

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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