



10 March 2016

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

Côte d'Ivoire Block CI-513 – New PSC Transaction Completed

Further to the Company's announcement of 21 December 2015, African Petroleum, an independent oil and gas exploration company with ten licences in five countries offshore West Africa, is pleased to announce that the new Production Sharing Contract ("PSC") with Ophir Energy plc covering the Company's CI-513 licence area in Côte d'Ivoire is now effective, having been signed by the final government Ministry.

Key highlights of the new PSC are as follows:

- Ophir Energy will make a contribution of US\$16.9 million towards African Petroleum's back costs in relation to the block
- Ophir Energy holds a 45% interest and is Operator, African Petroleum holds a 45% interest and Petroci (the National Oil Company of Côte d'Ivoire) holds a 10% carried interest
- Extension to previous minimum work commitments on the block
- The transaction represents successful achievement of key corporate milestone

Commenting on today's announcement, Jens Pace, CEO of African Petroleum said:

"We are pleased to have received the final ministerial signature on this new CI-513 PSC with Ophir Energy in Côte d'Ivoire and complete this important transaction. We look forward to working with our new partner Ophir Energy and Petroci to jointly explore the potential of this exciting block.

Completion of this transaction enables us to shift our full focus onto our ongoing and progressive discussions with potential partners for our world class acreage in Senegal and the Gambia. As highlighted by this transaction with Ophir Energy, industry appetite remains for world class exploration acreage and our assets in these countries are most certainly in this category. As such, we have a reinforced confidence in our ability to conclude negotiations in the near term and look forward to updating our shareholders on progress in due course."

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About African Petroleum

African Petroleum is an independent oil and gas exploration company with 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 28,448km² 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 18,500km² 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.

For more information about African Petroleum, please see www.africanpetroleum.com.au