



28 November 2014

OAX / NSX Announcement

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

African Petroleum Corporation, an independent oil and gas exploration company operating eight licences in four countries offshore West Africa, is pleased to announce that it has entered into an agreement with The Government of the Republic of The Gambia to reinstate the Company's Alhamdulillah Licence Block A1 and Licence Block A4 (together the "Gambia Licences"), and settle all prior issues concerning the Gambia Licences including the discontinuation of arbitration proceedings.

The reinstatement of the Gambia Licences is a significant and positive step for the Company, particularly following the recent oil discoveries by Cairn Energy in Senegal.

African Petroleum Corporation has also agreed to a revised initial exploration period that will expire on 1 September 2016 in return for a commitment to drill an exploration well on one of the Gambia Licences and reprocess 3D seismic on Licence Block A4 prior to 1 September 2016.

African Petroleum Corporation holds a 100% interest in the Gambia Licences through its wholly owned subsidiaries African Petroleum Gambia Limited and APCL Gambia B.V.

**African Petroleum Corporation's Chief Executive Officer, Dr Stuart Lake, commented:**

"We are delighted that The Government of the Republic of The Gambia has reinstated Alhamdulillah Licence Block A1 and Licence Block A4. The Company looks forward to continuing its exploration efforts on this highly prospective acreage, particularly in light of the recent oil discoveries made by Cairn Energy nearby in Senegal.

"These two discoveries made at FAN-1 (announced 7 October 2014) and SNE-1 (announced 10 November 2014) are reported to have proved excellent quality reservoirs, with the SNE-1 well analysis showing net oil pay of 36 metres and oil of 32° API from samples of gas, oil and water recovered to surface<sup>1</sup>. According to this announcement, preliminary estimates suggest that the SNE-1 discovery is highly likely to be a commercial discovery."

**For further information, please contact:**

Stuart Lake, Chief Executive Officer

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<sup>1</sup> FAR Ltd, *Second significant oil discovery offshore Senegal*, 10 November 2014

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**About African Petroleum Corporation**

African Petroleum Corporation is a dynamic, independent oil and gas exploration company operating eight licences in four countries offshore West Africa. The Company's assets are located in fast-emerging hydrocarbon basins, principally the West African Transform Margin, where several discoveries have been made in recent years, including African Petroleum Corporation's Narina-1 discovery in February 2012, which proved a working hydrocarbon system in the Liberian basin. With a combined net acreage position of 28,295km<sup>2</sup> through its licences in Côte d'Ivoire, Liberia, Senegal and Sierra Leone, the Company has matured its portfolio rapidly, acquiring more than 16,000km<sup>2</sup> of 3D seismic data and successfully drilling three wells, one of which was the first hydrocarbons discovery in the offshore Liberian deep-water basin.

For more information about African Petroleum Corporation, please see  
[www.africanpetroleum.com.au](http://www.africanpetroleum.com.au)

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.