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

Ayamé-1X Well Result

African Petroleum, an independent oil and gas exploration company with interests in exploration licences offshore West Africa, announces that the Ayamé-1X exploration well in block CI-513, Côte d'Ivoire, has reached total depth of 5,394m True Vertical Depth Sub Sea.

The well was targeting a number of turbidite channel complexes of Santonian and Turonian age. Oil shows were recorded in the target reservoirs but significant hydrocarbons were not encountered. Full analysis and interpretation of the data is ongoing but the well will be plugged and abandoned as a dry hole. Operations are forecast to complete by 22 May 2017 at an estimated final gross cost of US\$20.5 million.

African Petroleum has a 45% interest in block CI-513 after farming out a 45% operated interest to Ophir Energy in March 2016.

Commenting on the result, Jens Pace, CEO, said:

"The well results are obviously not what we were hoping for; however, as an exploration company, we are always pragmatic about the chances of success when it comes to drilling exploration prospects. We are grateful to our partner Ophir Energy who did an excellent job as operator and completed the well safely and under budget. We will now work closely with Ophir Energy to analyse the data obtained through drilling, particularly the oil shows that were encountered in the target reservoirs, in order to establish the next steps with regards to the licence. Our full attention now returns to concluding the farm-outs in Senegal and The Gambia so that we can return to exploration drilling in the near future."

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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