Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

STATESMAN RESOURCES LTD.
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Vancouver, BC V6C 3A6

Telephone: 604-812-7103
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Item 2 Date of Material Change

November 8, 2012

Item 3 News Release

The date of the news release issued pursuant to Section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is November 8, 2012. The news release was issued in Vancouver, British Columbia.

Item 4 Summary of Material Change

Statesman Resources Ltd. (the "Company") announced the results of a "Competent Persons Report" produced by independent consultants, Senergy (GB) Limited (the "Report"). The Report concluded that there is a potential in Block 14, Sudan, for a portfolio of prospects that could have a gross, unrisked total prospective resource of 1.5 billion barrels. The Company holds a 50.1% shareholding in Statesman Africa Limited, which is turn, beneficially holds a 75% working interest in the Block 14, Exploration and Production Sharing Agreement with the Government of the Republic of the Sudan.

Item 5 Full Description of Material Change

See News Release dated November 8, 2012, attached.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Dougal Ferguson
President/CEO
Telephone: +61 407 073 360

Item 9 Date of Report

November 15, 2012

STATESMAN RESOURCES

Thursday, 8 November 2012

1.5 BILLION BARRELS OF PROSPECTIVE RESOURCES IDENTIFIED IN BLOCK 14, SUDAN

HIGHLIGHTS:

- **1.5 billion barrels of gross unrisked prospective resource identified in Block 14**
- **Statesman play concepts independently validated**
- **Net unrisked prospective resource to Statesman of over 560 million barrels**

Statesman Resources Ltd (the "Company") is pleased to announce the results of the Competent Persons Report (the "Report" or "CPR") produced by independent consultants Senergy (GB) Limited.

Overview of CPR

The CPR concluded there is potential in Block 14 for a portfolio of prospects that could have a gross unrisked total prospective resource of 1.5 billion barrels. This prospective resource is based on 30 potential traps containing a best estimate of 50 million barrels each. The study identified the gross resource range of each trap to be from 20 million barrels (low or P_{90}) to 200 million barrels (high or P_{10}) each, with the best estimate being 50 million barrels per trap.

Estimated number of potential traps	**30**
Best estimate of trap size	**50 MMbbls**
Gross unrisked prospective resource	**1,500 MMbbls**
Statesman net unrisked prospective resource	**564 MMbbls**

For the purposes of the report and based on the current limited dataset, Senergy has determined Block 14 to be frontier hydrocarbon exploration acreage. Senergy recognises the current chance of success at 4.5% (1 in 22) based on the current limited data, however the CPR notes there is significant scope for risk reduction during the early exploration phase. Senergy notes that technical de-risking through seismic acquisition and geological mapping could increase the chance of success to 7-8% (1 in 12.5) pre drilling. The Report concludes that if a petroleum system is proven by nearby drilling in the Mourdi or Mesaha Sub-basins, the chance of success pre drilling could increase to approximately 30% or 1 in 3.3. The overall historical chance of success in the Murzuq Basin is greater than 40%.

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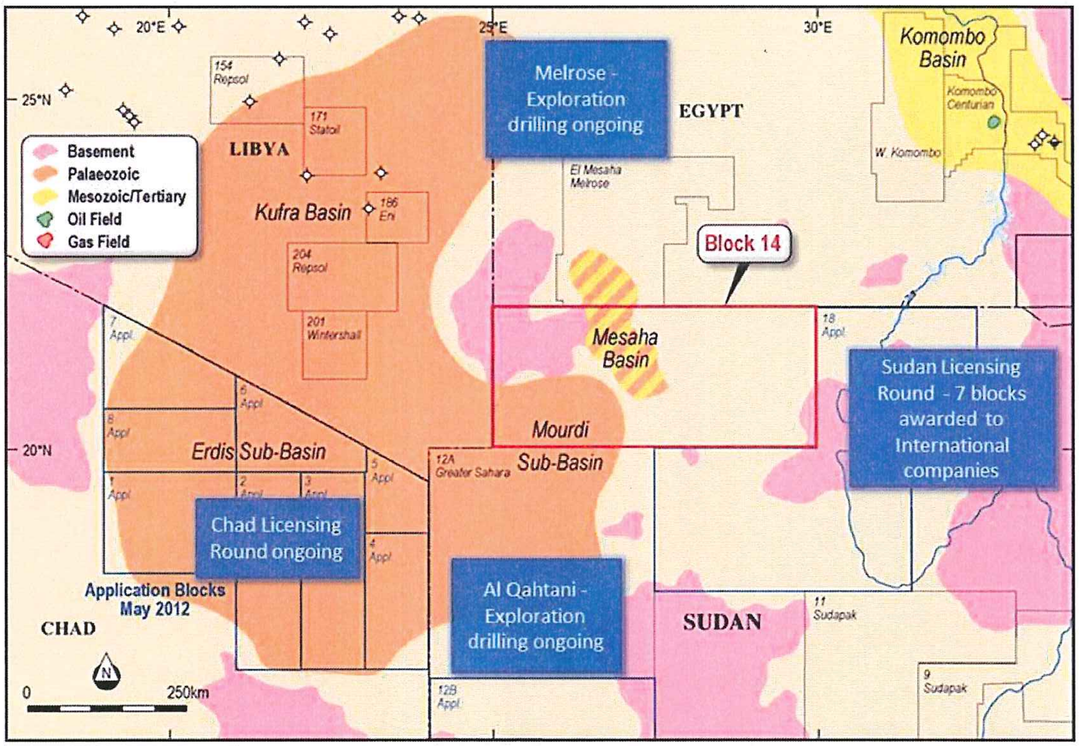
The CPR notes that drilling activity is increasing in the region. Immediately to the south of Block 14, a well has recently been drilled by the Sahara Oil Company (the Al Qahtani joint venture) from which scouting reports indicate that there were intermittent oil shows over a 300 metre interval possibly in Devonian sandstones which, if correct, could indicate there is a viable source. It is believed that a second well is being planned in the block. Immediately to the north of Block 14 in Egypt, Petroceltic and its partners have recently spudded a well in the Mesaha Basin which is expected to take between 45 and 60 days to drill.



CPR Methodology

Senergy prepared the IGR in accordance with the 2007 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).

The IGR provides an independent evaluation of the hydrocarbon potential within Block 14 and has been prepared for Statesman to comply with Exchange requirements. As a result of Block 14 having limited data and being at an early stage of exploration maturity, a play level evaluation has been used by Senergy to assess the conceptual resource potential of the acreage. Senergy estimated the conceptual potential based on the productive Murzuq Basin in adjacent Libya, which is considered an analogue for Block 14.

About Senergy

Senergy (GB) Limited (Senergy) is a leading global provider of diversified energy consulting services. The company was established in 1990, with offices in Aberdeen, London, Stavanger, Abu Dhabi, Perth and Kuala Lumpur. The company specialises in petroleum reservoir engineering, geology and geophysics and petroleum economics. All of these services are supplied under an accredited ISO9001 quality assurance system.

Definitions and Cautionary Statements

Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

About Statesman Resources Ltd:

Statesman's principal asset is a 50.1% shareholding in Statesman Africa Limited which in turn beneficially holds a 75% working interest in the Block 14 Exploration and Production Sharing Agreement with the Government of the Republic of the Sudan. Statesman also has a 75% working interest in approximately 20,000 acres in Kansas, small interests in oil and gas leases in California and is focussed on growing its asset base through the new venture program in North America and Africa.

For further information please contact:

Dougal Ferguson, President/CEO

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