Statement of Reserves Data and Other Oil and Gas Information

Date of Statement

This NI 51-101F1 is dated December 12, 2012. The effective date is September 30, 2012. The preparation date is December 12, 2012.

Disclosure of Reserves Data

As of September 30, 2012, the Corporation had no oil and gas reserves. As of December 12, 2012, the Corporation has no oil and gas reserves.

Pricing Assumptions

Not applicable.

Reconciliation of Changes in Reserves

Not applicable.

Additional Information Relating to Reserves Data

Not applicable.

Other Oil and Gas Information

On December 2, 2011, the Corporation, through its wholly owned subsidary, Watutatu acquired the right to earn a 47.5% interest in the Bouhajla Prospect in Tunisia, North Africa pursuant to the Bouhajla Agreement with DualEx. The Bouhajla Agreement relates to DualEx's Bouhajla Permit in respect of an onshore region of Tunisia, as detailed in the following table:

Region	**Property**	**Gross Acres**	**depth (metres)**	**The Corporation's Option to Acquire Working Interest**	**Approximate geographical coordinates latitude/longitude**
Tunisia	Bouhajla	135,000	unlimited	47.5%	35°21'N/10°14'E

Pursuant to the Bouhajla Agreement, Watutatu agreed to fund the first US$7,250,000 towards the initial exploration program on the Bouhajla Permit area, consisting of a 55 km^2 3D seismic survey and an exploration well on the Bouhajla North Prospect (as defined in the Bouhajla Agreement), in exchange for 47.5% of DualEx's interest in the PSC, subject to the assignment provisions contained in the PSC. As of December 12, 2012, the Corporation has advanced all the required funds. DualEx is the operator of the project.

Detail of the capital expenditures incurred to September 30, 2012 following the acquisition of the Bouhajla project are as follows (in Canadian dollars):

Geological and geophysical	$3,230
Seismic	$2,285,599
Per-Drilling costs	$736,418
Pre-Completion costs	$130,459
Other operating costs and overhead	$161,247
Total Expenditures	**$3,316,953**

In relation to the Corporation’s 47.5% working interest in the Bouhajla project, the Corporation and its partner have a remaining work commitment consisting of a minimum of 20 square kilometers of 3D seismic and one exploration well to be completed by April 30, 2013. The Joint Venture is currently in discussions with the Tunisian authorities regarding the timing of the seismic program given the shortage of available seismic equipment in Tunisia. The initial exploration well is expected to commence in the first quarter of 2013.

FORM 51-101 F3 REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE (Year End September 30, 2012)

This is the form referred to in item 3 of section 2.1 **of National Instrument 51-101** ***Standards of Disclosure for Oil and Gas Activities*** (NI 51-101).

1. Terms which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report referred to in item 3 of section 2.1 of *NI 51-101* shall in all material respects be as follows:

Report of Management and Directors on Reserves Data and Other Information

Management of Africa Hydrocarbons Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at September 30, 2012 estimated using forecast prices and costs.

The board of directors of the Company have reviewed the assets, data and position of the Company as of September 30, 2012 and has determined that, as of the last day of the Company's most recently completed financial year, the Company had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company' reserves data as the Company has no reserves as of the last day of the Company's most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from September 30, 2011 to September 30, 2012.

The board of directors of the Company has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and have reviewed that information with management of the Company. The board of directors has approved:

a) the content and filing with securities regulatory authorities Form 51-101F1 containing information detailing the Company's oil and gas activities;

b) the Company not filing Form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data due to the Company having no reserves; and

c) the content and filing of this report.

Reserves data is based on judgments regarding future events, and therefore actual results may vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Therefore, based on information available at September 30, 2012, the board of directors of the Company has determined that the Company had no reserves at such time.

Signed, and dated effective December 12, 2012.

"John Nelson"
John Nelson
Chief Executive Officer

"Charidy Lazorko"
Charidy Lazorko
Chief Financial Officer

"Binh Vu"
Binh Vu
Director

"Gordon McKay"
Gordon McKay
Director