



In accordance with the Equity Subscription Agreement entered into between Africa Oil Corp. and the International Finance Corporation (“IFC”) in August, 2015, the Company has agreed to report material payments made to Governments in relation to our Operated assets. In addition, the Canadian Extractive Sector Transparency Measures Act (“ESTMA” or “Act”) came into force on June 1, 2015. The Act introduces new reporting and transparency obligations for the Canadian extractive sector and contributes to global efforts against corruption and in support of greater payments transparency in the sector. Canada’s requirements are broadly aligned with those in the European Union (EU) (Transparency and Accounting Directives) and the United States (Provision 1504 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act) in an effort to ensure a level playing field for Canada’s extractive sector. In accordance with ESTMA, reporting entities must report on payments made during financial years beginning after June 1, 2015. Reporting entities are required to publish their report within 150 days following the end of their financial year. Accordingly, Africa Oil’s first report required under ESTMA will be filed in the first 150 days of 2017 covering payments made in 2016.

The following table discloses material payments made to Governments in 2015 for our Operated assets in Kenya and Ethiopia. The Company has utilized published ESTMA guidelines in preparing this report. Payments made by our Operating partners in assets where Africa Oil holds a non-operated working interest can be found on the websites of those particular companies and are not included in this disclosure.

FORM OF ANNUAL REVENUE DISCLOSURE
Material Payments made to Government During Year Ended 2015 (\$US)
Unaudited

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Kenya	Ministry of Energy & Petroleum	\$0	\$0	\$97,346	\$0	\$0	\$0	\$0	\$97,346	Fees Associated with Production Sharing Contracts
Ethiopia	Ministry of Mines	\$0	\$0	\$220,076	\$0	\$0	\$0	\$0	\$220,076	Fees Associated with Production Sharing Contracts