

Africa Hydrocarbons Inc. Completes Previously Announced Offering

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CALGARY, ALBERTA -- (Marketwire - June 15, 2012) - [Africa Hydrocarbons Inc.](#) (TSX VENTURE:NFK) ("AHI" or the "Company") is pleased to announce that it has completed its previously announced public offering of units ("Units") for aggregate gross proceeds of approximately \$10,000,000 (the "Offering"). AHI, through Canaccord Genuity Corp., as agent, issued 55,555,556 Units at a price of \$0.18 per Unit.

Each Unit is comprised of one (1.0) common share of AHI ("Common Share") and one-half (0.5) of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share at any time prior to 4:30 p.m. (Mountain Standard Time) on or before June 15, 2013.

The net proceeds of the Offering will be used to fund the drilling of the first well (the "BHN-1 Well") into the 3D seismically defined Bouhajla North Prospect in Tunisia, completion of AHI's interest in a minimum 20 km² 3D seismic survey and for general and administrative expenses. AHI anticipates spudding the BHN-1 Well in September 2012 and planning for the 3D seismic survey is currently underway.

Pursuant to the farm-in agreement between AHI and DualEx Energy International Inc. ("DualEx") dated November 2, 2011 as subsequently amended (the "Farm-In Agreement"), US\$5,250,000 of the net proceeds will be used to satisfy the second instalment payment ("Second Instalment") due to DualEx by close of business today, June 15, 2012. Upon delivery of the Second Instalment, AHI will have completed all commitments pursuant to the Farm-In Agreement and will have earned a 47.5% net working interest in the Bouhajla Block. The Second Instalment will be used to fund the drilling of the BHN-1 Well. Drilling, completion, or testing costs above US\$5,250,000 will be split according to working interests between AHI and DualEx.

About the Company

AHI is a Canadian based international oil and natural gas company involved in the acquisition, exploration and development of oil and natural gas properties in Tunisia. Following closing of the Offering, AHI has 100,905,949 Common Shares issued and outstanding.

Forward-Looking Statements

Certain information set forth in this press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including the receipt of third party approvals, including shareholder and regulatory approvals, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve or resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated, including the drilling and seismic acquisition plans specifically mentioned herein and the stated use of proceeds from the Offering, will transpire or occur, or if any of them do so, what benefits will derive from them. Except as required by applicable securities laws, AHI disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ON BEHALF OF THE BOARD OF AFRICA HYDROCARBONS INC.

John Nelson, CEO

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