

18 October 2010

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam,

CHANGE TO USD PRESENTATION CURRENCY FOR FINANCIAL REPORTING

AFRICAN ENERGY RESOURCES LIMITED ("AFR") wishes to advise that effective from the commencement of the 2010 financial year the presentation currency of the African Energy Group has changed to US dollars from Australian dollars.

As a result of this change, all future financial information in the Company's quarterly ASX reports and its half-year and full-year statutory financial reports will be presented in US dollars.

The change brings the Group's presentation currency into line with its functional currency, and the Board is of the opinion the change to USD will present African Energy shareholders with a more accurate portrayal of the Company's financial position.

For any further information, please refer to the Company's website or contact the Company directly on +61 8 6465 5500.

For and on behalf of the board

**African Energy
Resources Limited**

ASX : AFR

Issued Capital
282,774,650

Directors:

Alasdair Cooke
Executive Chairman

Frazer Tabcart
Managing Director

Bill Fry
Executive Director

Mike Curnow
Non-Executive Director

Valentine Chitalu
Non-Executive Director

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