

25 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,

NOTICE OF CHANGE TO SIGNIFICANT AND SUBSTANTIAL SHAREHOLDING

African Energy Resources Limited advises the following relevant changes to the Significant and Substantial shareholdings in the Company subsequent to the allotment of securities in the recent share placement.

	Class of Securities	Previous Notice		Present Notice	
		Votes	Voting %	Votes	Voting %
Energy Ventures Limited	CDI	105,250,968	37.23%	105,250,968	35.94%

Please note: "Substantial Shareholding" is defined for the purpose of this document, under Section 671B of the Corporations Act 2001 and ASX Listing Rules, as a relevant interest of not less than 5% of the total votes attached to the voting shares in the Company.

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
292,874,650

Directors:

Alasdair Cooke
Executive Chairman

Frazer Tabearth
Managing Director

Bill Fry
Executive Director

Mike Curnow
Non-Executive Director

Valentine Chitalu
Non-Executive Director

Level 1, 8 Colin Street
West Perth WA 6005

Tel: +61 8 6465 5500
Fax: +61 8 6465 5599

ARBN 123 316 781

www.africanenergyresources.com
info@africanenergyresources.com