

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	African Energy Resources Limited
ARBN	123 316 781

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Charles Frazer Tabeart
Date of last notice	27 August 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	9 November 2010
No. of securities held prior to change	Direct 1,340,000 ordinary shares 1,972,824 unlisted options exercisable at 31.25 cents on or before 30/06/2012
	Indirect Dina Tabeart (Spouse) 5,714 ordinary shares 1,000,000 unlisted options exercisable at 8.5 cents on or before 30/06/2012
Class	Ordinary shares
Number acquired	4,700
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,645

No. of securities held after change	Direct	1,344,700 ordinary shares 1,972,824 unlisted options exercisable at 31.25 cents on or before 30/06/2012
	Indirect	Dina Tabeart (Spouse) 5,714 ordinary shares 1,000,000 unlisted options exercisable at 8.5 cents on or before 30/06/2012
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A