

9 December 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 IN SUBSTANTIAL SHAREHOLDINGS

African Energy Resources Limited advises the following holder has become a substantial shareholder in the Company.

	Class of Securities	Initial Notice	
		Votes	Voting %
Alasdair Cooke and associated entities	CDI	25,945,825	8.86%

The Company also advises, that follow an in specie distribution conducted by Energy Ventures (ASX: EVE), they are no longer a substantial shareholder in the Company.

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

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