

31 October 2011

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

Via electronic lodgement

Dear Sir/Madam,

AFRICAN ENERGY JOINS BOTSWANA STOCK EXCHANGE

The Directors of African Energy Resources Limited ("the Company") are pleased to advise that it has received approval for a dual-listing of the Company's shares on the Botswana Stock Exchange ("BSE"), in a move that places increased focus on its 100% owned Sese Coal Project.

A formal ceremony will be held in Gaborone today to mark the admission of the Company to the BSE and trading of shares will commence when the BSE opens today.

African Energy joins a growing list of international resource companies who have obtained a secondary listing on the BSE including Discovery Metals, A-Cap Resources and CIC Energy.

The BSE dual-listing is further evidence of the Company's ongoing commitment to Botswana where it continues to make rapid progress towards developing the 2.7 billion tonne Sese Coal Project. The dual-listing provides an opportunity for Botswana citizens to share in the future growth of the Sese Coal Project and provides African Energy with access to an additional shareholder base within Botswana that includes a number of significant institutional investors and pension funds.

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
BSE : AFR**

**Issued Capital
326,376,735
Directors:**

Alasdair Cooke
Executive Chairman

Frazer Tabear
Managing Director

Bill Fry
Executive Director

Mike Curnow
Non-Executive Director

Valentine Chitalu
Non-Executive Director

Phil Clark
Non-Executive Director

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