



## **African Energy Resources Limited**

ARBN 123 316 781

# **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held on Thursday, 15 November 2012  
at 3.00pm (Western Standard Time)  
at Level 1, 8 Colin Street, West Perth, 6005, Western Australia**

**This is an important document. Please read it carefully and in its entirety.  
If you do not understand it please consult your professional advisers.**

**Please complete the form of proxy enclosed  
and return it in accordance with the instructions set out on that form.**

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

This Annual General Meeting of the Shareholders of African Energy Resources Limited will be held at:

<b>Level 1</b>	<b>Commencing</b>
<b>8 Colin Street</b>	<b>at 3.00 PM (Western Standard Time)</b>
<b>West Perth 6005</b>	<b>on Thursday, 15 November 2012</b>
<b>Western Australia</b>	

Also via phone link with our Botswana office, Unit 9 Kgale Mews, Gaborone International Financial Park, Gaborone, Botswana which will commence at 09:00 AM (Central Africa Time) on 15 November 2012.

And also via phone link with our registered office, Granite House, La Grande Rue, St Martin, Guernsey GY1 3RS which will commence at 7:00am (Greenwich Mean Time) on 15 November 2012.

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 13 November 2012 at 3.00pm (Western Standard Time).

How you will be able to vote depends on if you are a Shareholder or a Chess Depository Interest (CDI) holder. The majority of voters will be CDI holders. Both methods are listed below:

### **CHES Depository Interests**

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of General Meeting) as per the information below so that CHES Depository Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

### **Shareholders**

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

### **Voting in Person**

To vote in person you need to attend the Meeting on the date and at the place (in Australia, Botswana or Guernsey) set out above.

The phone link with our Botswana office, at Unit 9 Kgale Mews, Gaborone International Financial Park, Gaborone, Botswana will commence at 09:00 AM (Central Africa Time) on Thursday, 15 November 2012.

The phone link with our registered office, at Granite House, La Grande Rue, St Martin, Guernsey GY1 3RS will commence at 7:00am (Greenwich Mean Time) on Thursday, 15 November 2012.

### **Attendance at Meeting**

All holders of Shares appearing in the Company's Register of Shareholders at 13 November 2012 at 3.00pm (Western Standard Time) will be entitled to attend and vote at the Meeting.

**Proxy and Voting Instruction forms**

To be effective, the proxy must be received by the Company no later than 3:00 PM (WST) on 13 November 2012. The following methods of delivery for proxies are specified:

Online: Visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login' and enter African Energy Resources Limited or the ASX code ('AFR') in the Issuer name field, your Securityholder Reference Number ('SRN') or Holder Identification Number ('HIN') (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Voting Instruction Form if you lodge it in accordance with the instructions given on the website, so that it is received not later than 3.00 PM on 13 November 2012 at (Western Standard Time).

By post: African Energy Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

By facsimile: +61 2 9287 0309

By delivery: Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

Your proxy form or voting instruction form is enclosed with this notice, depending on your holder status.

Notice is hereby given that the Annual General Meeting of the Shareholders of African Energy Resources Limited will be held at Level 1, 8 Colin Street, West Perth, Western Australia on Thursday, 15 November 2012 at 3.00pm (Western Standard Time) and also via phone link at our registered office, Granite House, La Grande Rue, St Martin, Guernsey GY1 3RS at 7.00am (Guernsey time) on Thursday, 15 November 2012 and our Botswana office, Unit 9 Kgale Mews, Gaborone International Financial Park, Gaborone, Botswana at 09:00 AM (Central Africa Time) on Thursday, 15 November 2012, for the purpose of transacting the business set out below.

The Explanatory Statement is to be read in conjunction with this Notice.

## **AGENDA**

### **GENERAL BUSINESS**

#### **Resolution 1 – Receipt of Financial Statements and Reports**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the Company consider and receive the profit and loss account and the balance sheet of the Company for the financial year ended 30 June 2012 and the reports of the Directors and Auditors thereon."*

**Short Explanation:** The Articles require that a profit and loss account, a balance sheet, a report of the Directors and a report of the Auditors be laid before the Company at its annual general meeting each year.

#### **Resolution 2 – Re-election of Director – Michael Curnow**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Michael Curnow, who retires by rotation in accordance with article 129 of the Articles of Association of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

**Short Explanation:** Mr Curnow has been a Director of the Company since 29 September 2006. Mr Curnow is presented for re-election in accordance with the rotation requirements of the Articles.

#### **Resolution 3 – Re-election of Director – Valentine Chitalu**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Valentine Chitalu, who retires by rotation in accordance with article 129 of the Articles of Association of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."*

**Short Explanation:** Mr Chitalu has been a Director of the Company since 29 September 2006. Mr Chitalu is presented for re-election in accordance with the rotation requirements of the Articles.

### **BY ORDER OF THE BOARD**



Daniel Davis  
Company Secretary  
Dated: 15 October 2012

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

**RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS**

The Company's 2012 Annual Report contains the financial statements of the Company for the financial year ended 30 June 2012. It also contains a report by the Directors and the Company's auditors.

Pursuant to article 83 of the Articles, the ordinary business of an Annual General Meeting of the Company is to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors. Article 206 requires a balance sheet and profit and loss to be laid before the Company at its Annual General Meeting each year together with a report by the Directors and a report by the Company's auditors.

The Directors recommend that Shareholders vote in favour of Resolution 1.

**RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL CURNOW**

Mr Curnow was appointed a Director of the Company on 29 September 2006.

Pursuant to article 129 of the Articles, Mr Curnow, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Details of the qualifications and experience of Mr Curnow are set out in the 2012 Annual Report for the Company.

**RESOLUTION 3 – RE-ELECTION OF DIRECTOR – VALENTINE CHITALU**

Mr Chitalu was appointed a Director of the Company on 29 September 2006.

Pursuant to article 129 of the Articles, Mr Chitalu, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Details of the qualifications and experience of Mr Chitalu are set out in the 2012 Annual Report for the Company.

In this Explanatory Statement, the following expressions have the following meanings:

"**Annual General Meeting**" means this Meeting.

"**Articles**" means the Articles of Association of the Company as amended from time to time.

"**ASX**" means the ASX Limited, ABN 98 008 624 691.

"**ASX Listing Rules**" or "**Listing Rules**" means the listing rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Company**" means African Energy Resources Limited (ARBN 123 316 781).

"**Directors**" means the Directors of the Company from time to time.

"**Explanatory Statement**" means this explanatory statement. "**Meeting**" means the meeting convened by this Notice.

"**Notice**" or "**Notice of Meeting**" means the notice of meeting that accompanies this Explanatory Statement.

"**Resolution**" means a resolution contained in the Notice.

"**Share**" means a fully paid ordinary Share in the capital of the Company.

"**Shareholder**" means a registered holder of a Share in the Company



ARBN 123 316 781

**ONLINE** > [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail:**  
African Energy Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**By fax:** +61 2 9287 0309

**By hand:**  
delivering it to Link Market  
Services Limited, 1A Homebush  
Bay Drive, Rhodes NSW 2138

**All enquiries to: Telephone:** 1300 554 474 **Overseas:** +61 2 8280 7111



**X999999999999**

**VOTING INSTRUCTION FORM**

**STEP 1** DIRECTION TO CHES DEPOSITORY NOMINEES PTY LTD

I/We being a holder of CHES Depository Interests (CDI) of African Energy Resources Limited (the Company) hereby direct CHES Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual General Meeting of the Company to be held at **3:00pm (WST) on Thursday, 15 November 2012** at Level 1, 8 Colin Street, West Perth, Western Australia and at any adjournment of that meeting, in the manner set out below.

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than **48 hours** before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

**STEP 2** VOTING INSTRUCTIONS

	For	Against	Abstain
<b>Resolution 1</b> Receipt of Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> Re-election of Director - Michael Curnow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> Re-election of Director - Valentine Chitalu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** If you do not mark either the "FOR", "AGAINST" and "ABSTAIN" box your vote will be cast in favour of the Resolution(s).

**STEP 3** SIGNATURE OF CDI HOLDERS - THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

**AFR PRX201**



## HOW TO COMPLETE THIS VOTING INSTRUCTION FORM

### Your Name and Address

This is your name and address as it appears on the company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDI's using this form.**

### Direction to CHESSE Depository Nominees Pty Ltd

Each CHESSE Depository Interest (CDI) is evidence of an indirect ownership in a Common Share. The underlying Common Shares are registered in the name of CHESSE Depository Nominees Pty Ltd (CDN). As holders of CDI's are not the legal owners of the Common Shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDI's. For voting purposes each CDI is equivalent to one Common Share.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either CDI Holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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### Lodgement of a Voting Instruction Form

This Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (WST) on Tuesday, 13 November 2012**, being not later than 48 hours before the commencement of the meeting. Any Voting Instruction Form received after that time will be invalid.

Voting Instruction Forms may be lodged using the reply paid envelope or:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, CDI Holders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

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C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



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