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**ASX RELEASE ASX:AFR**

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## **JORC CODE CLARIFICATION STATEMENT**

African Energy Resources (ASX: AFR) hereby advises that a previous announcement made on 23 December 2013 titled “Botswana Government Approves 2.4 BT Mmamabula West Acquisition”, inadvertently stated an incorrect Competent Persons Statement.

The corrected Competent Persons Statement in relation to that announcement appears below.

In situ resource tonnages and raw coal qualities (air-dried basis) for the Company’s projects are provided in Appendix 1.

*The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. References to “Measured, Indicated and Inferred Resources” are to those terms as defined in the JORC Code (2004 edition).*

*Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabcart (an employee and the Managing Director of African Energy Resources Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabcart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabcart consents to the inclusion of the data in the form and context in which it appears.*

For any further information, please contact the Company directly on +61 8 6465 5500.

**APPENDIX 1: Global Coal Resources for AFR Limited Coal Projects in Botswana**

| <b>Sese Coal &amp; Power Project: Resource Summary (Raw coal on an air-dried basis)</b> |                        |                   |                     |              |            |            |            |            |
|-----------------------------------------------------------------------------------------|------------------------|-------------------|---------------------|--------------|------------|------------|------------|------------|
| <b>Resource Zone</b>                                                                    | <b>In-Situ Tonnes*</b> | <b>CV (MJ/kg)</b> | <b>CV (kcal/kg)</b> | <b>Ash %</b> | <b>IM%</b> | <b>VM%</b> | <b>FC%</b> | <b>S %</b> |
| <b>MEASURED (Block-C)</b>                                                               | 333 Mt                 | 17.6              | 4,200               | 30.2         | 7.9        | 20.6       | 41.4       | 2.1        |
| <b>MEASURED (Block-B)</b>                                                               | 318 Mt                 | 16.0              | 3,820               | 34.8         | 7.4        | 20.4       | 37.4       | 1.7        |
| <b>INDICATED</b>                                                                        | 1,714 Mt               | 15.3              | 3,650               | 38.9         | 6.6        | 18.7       | 35.8       | 2.0        |
| <b>INFERRED</b>                                                                         | 152 Mt                 | 15.0              | 3,600               | 39.1         | 6.4        | 19.5       | 34.9       | 2.2        |
| <b>TOTAL</b>                                                                            | <b>2,517 Mt</b>        |                   |                     |              |            |            |            |            |

| <b>Mmamabula West Project: Resource Summary (Raw coal on an air-dried basis)</b> |                        |                   |                     |              |            |            |            |            |
|----------------------------------------------------------------------------------|------------------------|-------------------|---------------------|--------------|------------|------------|------------|------------|
| <b>Resource Zone</b>                                                             | <b>In-Situ Tonnes*</b> | <b>CV (MJ/kg)</b> | <b>CV (kcal/kg)</b> | <b>Ash %</b> | <b>IM%</b> | <b>VM%</b> | <b>FC%</b> | <b>S %</b> |
| <b>MEASURED</b>                                                                  | N/A                    |                   |                     |              |            |            |            |            |
| <b>INDICATED</b>                                                                 | 892 Mt                 | 20.2              | 4,825               | 25.5         | 6.0        | 26.0       | 41.0       | 1.5        |
| <b>INFERRED</b>                                                                  | 1,541 Mt               | 20.0              | 4,775               | 25.5         | 5.7        | 25.9       | 41.2       | 1.7        |
| <b>TOTAL</b>                                                                     | <b>2,433 Mt</b>        |                   |                     |              |            |            |            |            |

| <b>Mmamantswe Project: Resource Summary (Raw coal on an air-dried basis)</b> |                        |                   |                     |              |            |            |            |            |
|------------------------------------------------------------------------------|------------------------|-------------------|---------------------|--------------|------------|------------|------------|------------|
| <b>Resource Zone</b>                                                         | <b>In-Situ Tonnes*</b> | <b>CV (MJ/kg)</b> | <b>CV (kcal/kg)</b> | <b>Ash %</b> | <b>IM%</b> | <b>VM%</b> | <b>FC%</b> | <b>S %</b> |
| <b>MEASURED</b>                                                              | 978 Mt                 | 9.5               | 2,270               | 56.5         | 3.9        | 15.8       | 21.8       | 2.0        |
| <b>INDICATED</b>                                                             | 265 Mt                 | 7.9               | 1,890               | 62.3         | 3.3        | 14.2       | 18.1       | 2.1        |
| <b>INFERRED</b>                                                              | N/A                    |                   |                     |              |            |            |            |            |
| <b>TOTAL</b>                                                                 | <b>1,243 Mt</b>        |                   |                     |              |            |            |            |            |

|                    |                 |
|--------------------|-----------------|
| <b>GRAND TOTAL</b> | <b>6,193 Mt</b> |
|--------------------|-----------------|

\* In-Situ tonnes have been derived by removing volumes for modelled intrusions, burnt coal and weathered coal and then applying geological loss factors to the remaining Gross In-Situ Tonnes