

26th February 2014

UPDATE ON BOTSWANA 300MW GREENFIELD POWER PROJECT TENDER

- *African Energy Resources Ltd and ACWA Power International formed a bid consortium in October 2013 and submitted an Expression of Interest for a 300MW coal-fired Greenfield Power Project tender in Botswana.*
- *The Ministry for Minerals Energy and Water Resources (MMEWR) is currently finalising the appointment of its Legal Advisors and Transaction Advisors for this 300MW Greenfield Power Project.*
- *MMEWR has communicated an indicative timeframe for the invitation of bids from shortlisted parties for the 300MW Greenfield Power Project tender in late March.*
- *The African Energy/ACWA Power consortium has been shortlisted to receive the bid invitation from MMEWR.*
- *Assuming this indicative timeframe, and a successful bid outcome, consortium would be in a position to seek financial close on the project by year end.*
- *Further information on the bid process and timeframe will be announced when available.*

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

For and on behalf of the board.