

16 April 2014

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDINGS

African Energy Resources Limited advises the following substantial shareholders have changed their relevant interests in the Company.

	Class of Securities	Previous Notice		Present Notice	
		Votes	Voting Power	Votes	Voting Power
Alasdair Cooke and associated entities	CDI	25,945,825	8.86%	35,080,304	7.77%
Sentient Executive GP IV, Limited	CDI	74,375,001	17.31%	90,016,363	19.95%

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