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CHIRUNDU SALE AGREEMENT LAPSES

In September 2013, African Energy Resources (the “Company”) entered into a binding letter of intent with Karoo Exploration Corp (“Karoo”) to sell its portfolio of Zambian uranium licences to Karoo.

African Energy Resources advises that Karoo has informed the Company that Karoo has elected not to proceed with its proposed acquisition of the portfolio of uranium properties in Zambia.

African Energy Resources will continue to pursue other options for the Zambian uranium portfolio.

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