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ASX RELEASE ASX:AFR

19 May 2014

MMAMABULA WEST PRODUCTION TARGET CLARIFICATION

African Energy Resources (the “Company”) refers to the Investor Presentation released to ASX on 16 May 2014.

Page 12 of the Investor Presentation states a Production Target from a prefeasibility study completed on Mmamabula West and forecast financial information based upon the Production Target.

The Company confirms that the Production Target was initially reported in a release to ASX on 12 May 2014, and all material assumptions underpinning the Production Target and forecast financial Information continues to apply and hasn’t materially changed.

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

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.