

3 June 2014

COMPLETION OF NON-RENOUNCEABLE RIGHTS ISSUE

The Directors of African Energy Resources (“Company”) advise that the 1 for 13 Non-Renounceable Rights Issue (“Offer”) closed on 29 May 2014 and confirm the following information.

Number of shares available under the Offer	34,718,155
Total shares applied for	3,507,831
Total shortfall available	31,210,324
Underwriting shares to be issued	17,063,612
Remaining shortfall shares	14,146,712

Holding statements will be sent to applicants on Thursday 5 June 2014.

The Company reserves the right to place the remaining shortfall shares at 8.5c per share within 3 months of the Closing Date of the Rights Issue.

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