

27 October 2014

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDINGS

African Energy Resources Limited advises that the following substantial shareholders have changed their relevant interests in the Company as a result of the new shares issued on 23 October.

	Class	Previous Notice			Present Notice	
		Date	Votes	Voting Power	Votes	Voting Power
Sentient Executive GP IV Limited	CDI	6-Jun-14	107,663,422	22.70%	107,663,422	19.70%
First Quantum Minerals (Australia) Pty Ltd	CDI	This is the initial notice			69,000,000	12.62%
Alasdair Campbell Cooke (and associated entities)	CDI	1-Oct-14	43,721,572	9.15%	43,721,572	8.00%

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