

24 November 2014

COMPLETION OF NON-RENOUCEABLE RIGHTS ISSUE

The Directors of African Energy Resources advise that the 1 for 8 non-renounceable rights issue ("Offer") closed on 19 November 2014 and confirm the following information.

Number of shares available under the Offer	68,324,910
Total shares applied for	65,823,911
Total shortfall available	2,500,999
Underwriting shares to be issued	2,500,999
Remaining shortfall shares	-

Holding statements will be sent to applicants on Wednesday 26 November 2014.

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