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EXTENSION OF TIME TO COMPLETE SESE JOINT VENTURE

On 20 October 2014, African Energy Resources (the "Company") announced it had executed a heads of agreement under which First Quantum Minerals (FQM) will make a Joint Venture Investment to acquire a majority interest in African Energy Holdings SRL once certain conditions precedent are satisfied.

The Company advises that the date to satisfy these conditions precedent has been further extended by two weeks to 15 December 2014 to allow for the finalisation of the Shareholders Agreement and for FQM to complete its due diligence review.

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