

2 December 2014

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDINGS

African Energy Resources advises that First Quantum Minerals (Australia) Pty Ltd has changed its relevant interest in the Company.

	Class	Previous Notice			Present Notice	
		Date	Votes	Voting Power	Votes	Voting Power
First Quantum Minerals (Australia) Pty Ltd	CDI	21-Oct-2014	69,000,000	12.62%	69,000,000	11.19%

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