

4 May 2015

NOTICE OF INCREASE IN SUBSTANTIAL SHAREHOLDING

African Energy Resources advises that its largest shareholder, Sentient Executive GP IV Limited, has increased its relevant interest in the Company.

	Class	Previous Notice			Present Notice	
		Date	Votes	Voting Power	Votes	Voting Power
Sentient Executive GP IV Limited	CDI	27-Oct-2014	107,663,422	19.70%	128,904,225	20.84%

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