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EXTENSION TO TERM SHEET ON MMAMANTSWE PROJECT

African Energy Resources Ltd (the Company) advises that it has agreed to an extension of time to complete certain conditions precedent for the sale of Mmamantswe coal and power project, as announced on 6 July 2015.

The satisfaction of the Term Sheet conditions precedent must now be completed 30 September 2015.

For any further information, please contact the Company directly on +618 6465 5500

For and on behalf of the Board