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EXTENSION TO TERM SHEET ON MMAMANTSWE PROJECT

African Energy Resources Ltd (the Company) advises that it has agreed to a further extension of time to complete certain conditions precedent under a binding Term Sheet relating to the sale of the Mmamantswe coal and power project to TM Consulting, as announced on 6 July 2015.

The satisfaction of the Term Sheet conditions precedent, including the execution of the Share Sale Agreement must now be completed 13 November 2015.

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

For and on behalf of the Board