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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 for the sale of Mmamantswe coal and power project to TM Consulting, as per the revised terms announced on 16th November 2015.

The satisfaction of the Term Sheet conditions precedent must now be completed by 18th December 2015.

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

For and on behalf of the Board