

15 January 2020

Mr Sean Maloney  
ASX Compliance Pty Limited  
Level 40 Central Park  
152-158 St George's Terrace  
PERTH WA 6000

by e-mail: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Mr Maloney,

**RESPONSE TO ASX QUERY**

African Energy Resources Limited (AFR) refers to your letter dated 13 January 2020 and provides the following responses.

1. *Please explain why the Appendix 3Ys were lodged late.*

The appendix 3Ys, notifying of the expiry of Directors' performance rights were lodged two days late due to an administrative oversight by the Company Secretary.

2. *What arrangements does AFR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

The terms of appointment of each director sets out their requirement to disclose their relevant interests in securities and changes in those interests. AFR's directors comply with this requirement diligently.

On this occasion, the change in director's interest arose from the expiry of performance rights during the holiday period, but due to the oversight referred to above, AFR failed to lodge the required Appendix 3Y at the time.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does AFR intend to take to ensure compliance with Listing Rule 3.19B?*

The Board believes that the current reporting arrangements are sufficient and ensure Directors are aware of their obligations to disclose all the information required by the Company to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rules 3.19A and B.

Yours sincerely,



Daniel Davis  
**Company Secretary**



13 January 2020

Reference: 12510

Mr Daniel Davis  
Company Secretary  
African Energy Resources Limited

By email: danield@africanenergyresources.com

Dear Mr Davis

**African Energy Resources Limited ('AFR'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. AFR's Appendix 3Ys lodged on the ASX Market Announcements Platform ('MAP') on 10 January 2020 (the 'Notices') for the following persons:

- 1.1 Mr Alasdair Campbell Cooke;
- 1.2 Mr Charles Frazer Tabear; and
- 1.3 Mr Gregory William Fry,  
(together, the 'Directors').

2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

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The Notices indicates that a change in the Director's notifiable interest occurred on 31 December 2019. It appears that the Notices should have been lodged with ASX by 8 January 2020. Consequently, AFR may have breached Listing Rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds AFR of its contract with ASX to comply with the Listing Rules. In the circumstances, AFR should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

### **Request for Information**

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Ys were lodged late.
2. What arrangements does AFR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AFR intend to take to ensure compliance with Listing Rule 3.19B?

### **When and where to send your response**

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEDT) on 16 January 2020.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Sean Maloney**  
Adviser, Listings Compliance (Perth)