

4 February 2021

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING

African Energy Resources Limited advises that Substantial Shareholder, Sentient Executive GP IV, Limited has changed its relevant interests in the Company.

Details of relevant interests

Class of Securities	Previous Notice (3 July 2015)		Present Notice	
	Votes	Voting Power	Votes	Voting Power
CDI	135,611,757	21.87%	123,384,304	19.81%

Changes in relevant Interests

Date	Transaction	Net move (CDI's)	Closing balance (CDI's)
04/02/2021	On-market Disposal	(500,000)	123,384,304
03/02/2021	On-market Disposal	(1,900,000)	123,884,304
02/02/2021	On-market Disposal	(1,319,839)	125,784,304
01/02/2021	On-market Disposal	(100,000)	127,104,143
28/01/2021	On-market Disposal	(6,420,524)	127,204,143
27/01/2021	On-market Disposal	(486,230)	133,624,667
11/01/2021	On-market Disposal	(349,737)	134,110,897
07/01/2021	On-market Disposal	(13,670)	134,460,634
05/01/2021	On-market Disposal	(2,310,000)	134,474,304
11/12/2020	On-market Disposal	(1,500,000)	136,784,304
08/12/2020	On-market Disposal	(485,965)	138,284,304
04/12/2020	On-market Disposal	(1,024,129)	138,770,269
02/12/2020	On-market Disposal	(1,610,388)	139,794,398
17/08/2015	On-market Acquisition	188,000	141,404,786
14/08/2015	On-market Acquisition	12,000	141,216,786
13/08/2015	On-market Acquisition	4,800,000	141,204,786
27/07/2015	On-market Acquisition	5,072	136,404,786
27/07/2015	On-market Acquisition	110,737	136,399,714
27/07/2015	On-market Acquisition	5,072	136,288,977
24/07/2015	On-market Acquisition	38,257	136,283,905
24/07/2015	On-market Acquisition	445,461	136,245,648
23/07/2015	On-market Acquisition	145,498	135,800,187
15/07/2015	On-market Acquisition	42,932	135,654,689
03/07/2015	Previous Notice		135,611,757

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.

This announcement is authorised by company secretary, Daniel Davis.

For any further information, please contact the Company directly on +61 8 6465 5500.