

4 March 2021

CEASING TO BE A SUBSTANTIAL SHAREHOLDER

African Energy Resources Limited advises that **Sentient Executive GP IV, Limited** has changed its relevant interests in the Company and ceases to be a substantial shareholder.

Details of relevant interests

Class of Securities	Previous Notice (4 February 2021)		Present Notice	
	Votes	Voting Power	Votes	Voting Power
CDI	123,384,304	19.81%	Nil	-%

Changes in relevant Interests

Date	Transaction	Net move (CDI's)	Closing balance (CDI's)
26/02/2021	Off-market Transfers	(119,997,572)	0
24/02/2021	On-market Disposal	(1,650,000)	119,997,572
23/02/2021	On-market Disposal	(500,000)	121,647,572
15/02/2021	On-market Disposal	(110,000)	122,147,572
12/02/2021	On-market Disposal	(371,802)	122,257,572
11/02/2021	On-market Disposal	(628,198)	122,629,374
10/02/2021	On-market Disposal	(126,732)	123,257,572

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.