

4 March 2021

NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDING

African Energy Resources Limited ("Company") provides notice that **PS Consulting Pty Ltd** has increased its relevant interests in the Company and is now a Substantial Shareholder*.

Details of relevant interests

Name of Shareholder	Class of Securities	Present Notice	
		Votes	Voting Power
PS Consulting Pty Ltd	CDI	50,000,000	8.0%

Changes in relevant Interests

Date	Transaction	Net move (CDI's)	Closing balance (CDI's)
01/11/2020	Opening balance		25,000,000
01/03/2021	Off-market acquisition	25,000,000	50,000,000

*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.