28 October 2021

3,000m Drilling Program at Briggs Porphyry Copper Project, Queensland

Highlights

- **RC drilling program has commenced on the Briggs porphyry copper project in SE Queensland**
- **12 holes for a total of 3,000m to evaluate potential for increasing mineral resource tonnage and copper grade.**
- **Current JORC compliant Inferred Mineral Resource of 143Mt @ 0.29% copper at a 0.2% cut-off grade**
- **Close to key major infrastructure elements including a deep-water port at Gladstone, less than 50km to the east.[1]**
- **African Energy has option to earn up to a 70% interest in the Briggs, Mannersley and Fig Tree Hill Copper Project, currently owned 100% by Canterbury.[2]**
- **Main target areas show porphyry copper mineralisation visible at surface along strike from the Inferred Mineral Resource, indicating good potential to substantially increase the size of the resource.**
- **Drilling will also target areas of higher-grade mineralisation surrounding the intrusive core and in internal quartz rich bodies, with potential to increase the overall grade of the deposit.**

Figure 1 *High grade copper mineralisation in porphyry veins cutting volcanic sediments which host the Briggs granodiorite*

[1] Refer to the ASX announcement released by Canterbury on 10 June 2020 for further details.
[2] Refer to the ASX announcement released by African Energy on 18 August 2021 for further details.

Introduction and Summary

African Energy Resources Limited (ASX: AFR, "African Energy" or "the Company") is pleased to advise that a 3,000m program of Reverse Circulation (RC) drilling has commenced at the Briggs porphyry copper deposit in SE Queensland (for location refer to Figure 2).

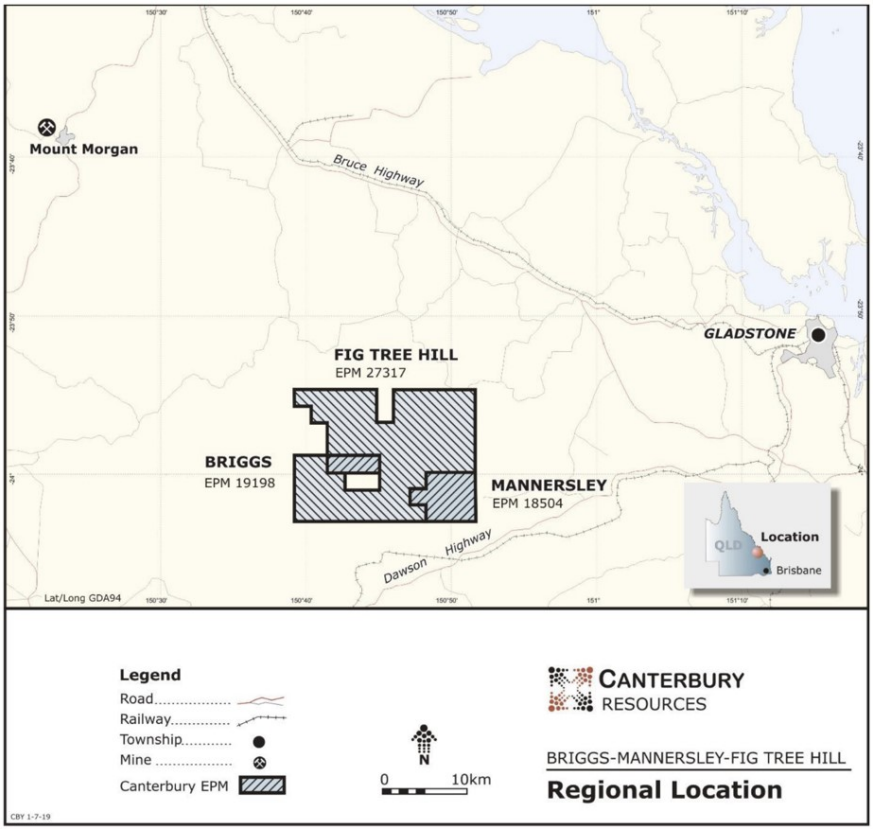

Figure 2. *Location Map of the Briggs and Mannersley Copper Project, SE Queensland*

12 new holes will be drilled to test several targets (see Figure 3 for drill collar locations):

1. Drilling along the north-eastern edge of the inferred mineral resource to test for high-grade copper mineralisation in the immediately enclosing volcanic sediments.
2. Drilling immediately to the north and south of the inferred mineral resource outline to test possible resource tonnage increases associated with copper anomalism identified in previously reported soil sampling programs.
3. Drill testing of the Northern Porphyry Target, where outcropping porphyry mineralisation is associated with copper in soil anomalism, and where a single drill hole intersected 65m @ 0.26% Cu from 28-93m, 90m @ 0.26% Cu from 111-201m and 57m @ 0.23% Cu from 209-266m.
4. Drill testing of the Southern Porphyry Target where copper in soil anomalism is associated with a single drill hole which intersected 84m @ 0.26% Cu from 26-110m.
5. The Northern and Southern Porphyry Targets lie outside the current inferred mineral resource.

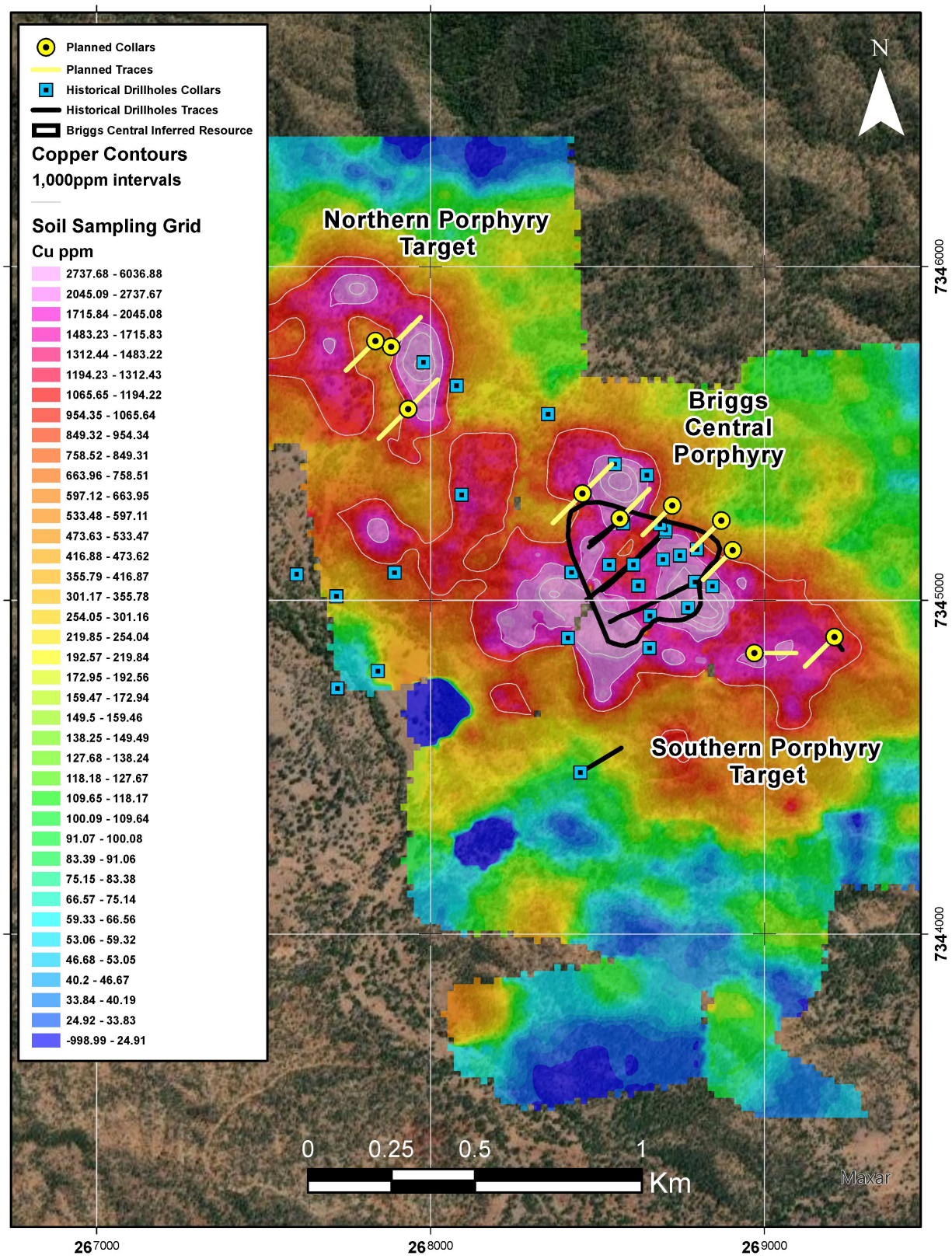

Figure 3 *Location of planned RC drill holes, historic drilling, and the Briggs Central resource outline over a background image of copper anomalism in previously announced soil sampling programs.*

Background: Porphyry Copper Mineralisation at Briggs

The Inferred Mineral Resource of 143Mt @ 0.29% Cu occurs in the Central Porphyry at Briggs, a porphyritic granodiorite stock with dimensions in excess of 500m x 200m and which has been drilled to a depth of over 500m. It is one of at least three intrusive centres which make up the Briggs prospect. Mineralisation occurs in stockworks of quartz veins containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite. Biotite alteration is also present in the immediately adjacent host rocks.

Observation of drill core provides clear evidence that multiple intrusive phases and multiple mineralising events have occurred. Further drilling is required to better define these phases and to determine vectors towards higher grades and additional resource volume.

Drilling to date indicates that the highest copper grades are associated with sub-vertical banded silica bodies at the contacts between different intrusive phases, or in the volcanic sediments immediately adjacent to the granodiorite intrusions. Significant opportunity to increase average grades at the Central Porphyry is present once these positions are drilled to a higher density.

The Northern and Southern Porphyry's occur along strike from the Central Porphyry and show evidence of porphyry vein stockworks and banded silica bodies at surface like those seen at the Central Porphyry, along with copper anomalism in soil sampling (Figure 3). Limited drilling at both prospects has intersected similar mineralisation at similar grades to the Central Porphyry and represent immediate targets for further drilling for resource delineation.

The overall intrusive centre appears to be at least 2,000m long, is elongated along a prominent WNW to NW trending structural corridor and extends into untested ground held in the Fig Tree Hill EPM to the northwest, providing significant potential to increase the overall size of the resource.

For and on behalf of the board. Authorised for release by Frazer Tabeart, CEO

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

COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report relating to exploration activities and results is based on information reviewed by Dr Frazer Tabeart (Executive Director of African Energy Resources Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists. Dr Tabeart is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tabeart consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears.

Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, African Energy does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.