

Announcement Summary

Entity name

AFRICAN ENERGY RESOURCES LIMITED

Date of this announcement

Friday October 29, 2021

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options exercisable at A\$0.05 and expiring 31 December 2022	10,000,000	18/08/2021
New class - code to be confirmed	Options exercisable at A\$0.05 and expiring 18 August 2023	7,000,000	18/08/2021
New class - code to be confirmed	Options exercisable at A\$0.05 and expiring 18 August 2024	3,000,000	18/08/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

AFRICAN ENERGY RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ARBN

123316781

1.3 ASX issuer code

۸ED

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

29/10/2021



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Options issued as an Introduction Fee for the Briggs Copper Project opportunity

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code	+Secur	ity description		
New class - code to be confirmed	Option 2022	Options exercisable at A\$0.05 and expiring 31 December		
+Security type	ISIN co	de		
Options				
Date the +securities the subject	ct of this notification were issued			
18/8/2021				
∀Yes	in this class rank equally in all resp	ects from their issue date?		
Have you received confirmation listing rule 6.1? ⊗ No	on from ASX that the terms of the +	ecurities are appropriate and equitable under		
listing rule 6.1? ⊗ No				
listing rule 6.1? ⊗ No Please provide a URL link for a issued.				
listing rule 6.1? ⊗ No Please provide a URL link for a issued.		ecurities are appropriate and equitable under g out the material terms of the +securities being		
Ilisting rule 6.1? No Please provide a URL link for a issued. Institute of the second of the seco	a document lodged with ASX settin	g out the material terms of the +securities being		
Ilisting rule 6.1? No Please provide a URL link for a issued. Ins Details +Security currency AUD - Australian Dollar	Exercise price AUD 0.05000000	g out the material terms of the +securities being Expiry date		
Ilisting rule 6.1? No Please provide a URL link for a issued. Ins Details +Security currency AUD - Australian Dollar Details of the existing class of	Exercise price AUD 0.05000000	g out the material terms of the +securities being Expiry date 31/12/2022		
Ilisting rule 6.1? No Please provide a URL link for a issued. Ins Details +Security currency AUD - Australian Dollar Details of the existing class of company option	Exercise price AUD 0.05000000	g out the material terms of the +securities being Expiry date 31/12/2022		



Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

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Obilous were breviously	announced on appendix 3D dated 10 Addust 202	

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Number of +securities

10,000,000

Were the +securities issued for a cash consideration?

✓ No

Please describe the consideration being provided for the +securities

An Introduction Fee to parties that brought the Briggs Copper Project opportunity to the Company

Purpose of the issue

To pay for services rendered

Additional Details

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Options exercisable at A\$0.05 and expiring 18 August 2023

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

18/8/2021

Will all the +securities issued in this class rank equally in all respects from their issue date? ☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

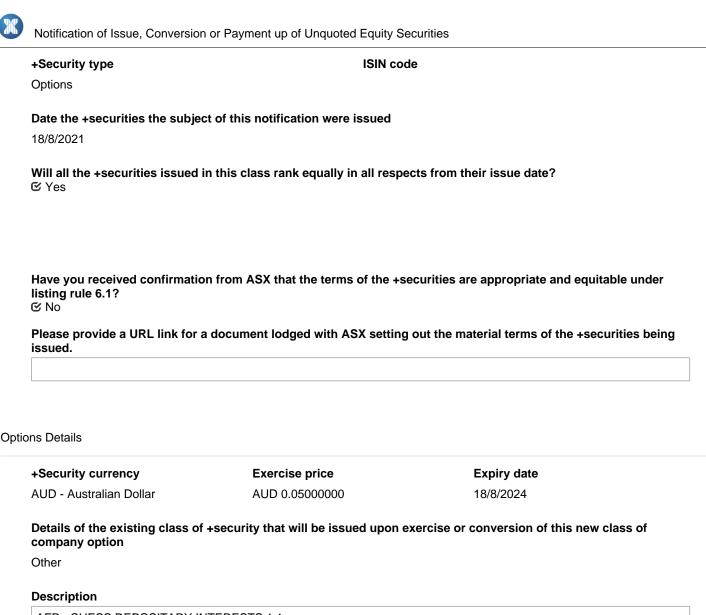
☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.



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	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.05000000	18/8/2023
Details of the existing class of company option	f +security that will be issued upon e	exercise or conversion of this new class of
Other		
Description		
AFR : CHESS DEPOSITARY I	NTERESTS 1:1	
Any other information the ent	ity wishes to provide about the +sec	urities the subject of this notification
	ny monoe to promae apoat the rece	
	ASX, including why the issue of the -	circumstances in which you are notifying the securities has not been previously announced to
Options were previously annou	nced on appendix 3B dated 18 August	2021
e details		
, details		
Number of +securities		
7,000,000		
Were the +securities issued for	or a cash consideration?	
€ No		
Discount of the state of the st	At 1 . 1	
	ation being provided for the +securit	
	ation being provided for the +securit hat brought the Briggs Copper Project	
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An Introduction Fee to parties to Purpose of the issue To pay for services rendered Additional Details		
An Introduction Fee to parties to Purpose of the issue To pay for services rendered Additional Details	hat brought the Briggs Copper Project	

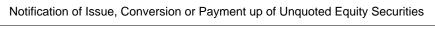


AFR: CHESS DEPOSITARY INTERESTS 1:1

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Options were previously announced on appendix 3B dated 18 August 2021



Issue details

Number of +securities

3,000,000

Were the +securities issued for a cash consideration?

⊗ No

Please describe the consideration being provided for the +securities

An Introduction Fee to parties that brought the Briggs Copper Project opportunity to the Company

Purpose of the issue

To pay for services rendered

Additional Details



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
AFR : CHESS DEPOSITARY INTERESTS 1:1	692,960,630

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AFRXE : ENT TO SHARES IN AFRICAN ENERGY LIMITED	692,960,630
AFRAZ : OPTION EXPIRING 31-JUL-2024 EX \$0.05	20,000,000
New class - code to be confirmed : Options exercisable at A\$0.05 and expiring 31 December 2022	10,000,000
New class - code to be confirmed : Options exercisable at A\$0.05 and expiring 18 August 2023	7,000,000
New class - code to be confirmed : Options exercisable at A\$0.05 and expiring 18 August 2024	3,000,000



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? ☑ No
- 5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ No

- 5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
 ☑ Yes
- 5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

20000000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
⊗ No