



Delivering *power* to the people

ASX RELEASE ASX:AFR

12 November 2021

ADJUSTMENT TO EXERCISE PRICE OF OPTIONS

African Energy Resources Limited (ASX: AFR, “the Company”) notes that the in-specie distribution of African Energy Limited (“AFR Newco”) shares was completed on 8 November 2021.

In accordance with ASX Listing Rule 7.22.3, The Company notes that the exercise price of each option must be reduced by the same amount as returned in relation to each ordinary security.

The Company has determined that the exercise price of each option will be reduced by \$0.007. As such, options that were previously exercisable at \$0.05, shall now be exercisable at \$0.043.

The capital structure of the Company is:

Quoted Securities:

ASX Code	Security Description	Number
AFR	CHESS DEPOSITARY INTERESTS 1:1	692,960,630

Unquoted Securities:

ASX Code	Security Description	Number
AFRAE	OPTION EXPIRING 31-DEC-2022 EX \$0.043	10,000,000
AFRAF	OPTION EXPIRING 18-AUG-2023 EX \$0.043	7,000,000
AFRAG	OPTION EXPIRING 18-AUG-2024 EX \$0.043	3,000,000
AFRAZ	OPTION EXPIRING 31-JUL-2024 EX \$0.043	20,000,000

This announcement is authorised for release by the company secretary, Daniel Davis

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