

18 November 2021

Ms Stephanie Patchell  
ASX Compliance Pty Limited  
Level 40 Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Steph,

**QUERY REGARDING CHANGE IN DIRECTORS INTERESTS NOTICE**

I refer to your letter dated 16 November 2021, relating to the lodgement of Change in Directors Interests Notices (Appendix 3Y's) for Alasdair Cooke and Charles Tabcart later than the 5 business day period provided for in the Listing Rules.

The Company's response is set out below, using the same numbering as in your letter.

1. The Appendix 3Y's were lodged late as a result of an administration oversight;
2. The Company's Securities Trading Policy requires all Directors to notify the Company Secretary of any transactions involving any change of their notifiable interest within three business days after the changes occur. Additionally, the Company Secretary reviews the directors' shareholding regularly to ensure that all movements are reported to the ASX within the time frame;
3. We believe that our current arrangements are adequate.

Yours sincerely,



Daniel Davis  
**Company Secretary**



16 November 2021

Reference: 42658

Mr Daniel Davis  
Company Secretary  
African Energy Resources Limited

By email: [danield@africanenergyresources.com](mailto:danield@africanenergyresources.com)

Dear Mr Davis

**African Energy Resources Limited ('AFR'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. AFR's:

- 1.1 Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 12 November 2021 for Mr Alasdair Cooke; and
- 1.2 Appendix 3Y lodged on MAP on 12 November 2021 for Charles Tabear, (together, the 'Notices').

2. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notices indicate that changes in Mr Cooke's and Mr Tabear's notifiable interests occurred on 21 October 2021. It appears that the Notices should have been lodged with ASX by 28 October 2021. Consequently, AFR

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may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Cooke and Mr Tabcart may have breached section 205G of the *Corporations Act 2001* (Cth).

### **Request for Information**

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does AFR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AFR intend to take to ensure compliance with Listing Rule 3.19B?

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.00am WST on Friday, 19 November 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AFR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AFR to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AFR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AFR's securities under Listing Rule 17.3.

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### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AFR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AFR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Stephanie Patchell**

Adviser, Listings Compliance (Perth)