

To be renamed Alma Metals Limited

25 November 2021

\$2M SHARE PLACEMENT

Highlights

- **Placement of 46.5 million shares at a price of 4.3c to raise \$2.0M before costs.**
- **Proceeds of Placement to fund additional exploration at the Briggs, Mannersley and Fig Tree Hill Porphyry Copper Project in SE Queensland.**

African Energy Resources Limited (ASX: AFR) advises that it has received firm commitments to raise A\$2,000,000 (before costs) via a share placement to institutional and professional investors at A\$0.043 per share, with 46,511,627 new fully paid ordinary shares to be issued ("Placement").

Proceeds of the Placement will be used to fund the following:

- Additional exploration drilling at the Briggs, Mannersley and Fig Tree Hill Porphyry Copper Project in south-east Queensland, where AFR has an exclusive option to enter an earn-in joint venture.
- Ongoing first pass exploration programs on Western Australia copper and copper-gold projects.
- General working capital.

On completion of the Placement, AFR will have approximately \$3.1M cash and \$6.1M in liquid investments held in ASX-listed shares.

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

For further information, please contact Daniel Davis, Company secretary, on +61 8 6465 5500