

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	African Energy Resources Limited
ARBN	123 316 781

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Charles Frazer Tabcart
Date of last notice	23 February 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Revenge Holdings Pty Ltd <Tabcart Super Fund A/C>
Date of change	11 November 2011
No. of securities held prior to change	Direct 1,426,703 ordinary shares 1,972,824 unlisted options exercisable at 31.25 cents on or before 30/06/2012 750,000 Unlisted Options exercisable at 90 cents on or before 31 December 2013 750,000 Unlisted Options exercisable at 110 cents on or before 31 December 2013 750,000 Unlisted Options exercisable at 130 cents on or before 31 December 2013
	Indirect 131,872 ordinary shares (Dina Tabcart) 1,000,000 unlisted options exercisable at 8.5 cents on or before 30/06/2012 (Dina Tabcart)
Class	Ordinary shares
Number acquired	Indirect 100,000 ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$31,341

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No. of securities held after change	Direct	1,426,703 ordinary shares 1,972,824 unlisted options exercisable at 31.25 cents on or before 30/06/2012 750,000 Unlisted Options exercisable at 90 cents on or before 31 December 2013 750,000 Unlisted Options exercisable at 110 cents on or before 31 December 2013 750,000 Unlisted Options exercisable at 130 cents on or before 31 December 2013
	Indirect	100,000 ordinary shares (Revenge Holdings) 131,872 ordinary shares (Dina Tabear) 1,000,000 unlisted options exercisable at 8.5 cents on or before 30/06/2012 (Dina Tabear)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A