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AFRICAN ENERGY RECEIVES COMMITMENTS TO RAISE A\$3.0m FOR SESE COAL & POWER PROJECT

The Directors of African Energy Resources Limited (“African Energy” or “Company”) are pleased to announce the Company has received commitments to raise A\$3.0 million before costs through the issue of 21.43 million new ordinary shares at an issue price of A\$0.14 per share (“Placement”).

The new shares will be placed with institutional and sophisticated investors from Asia and Australia. Shareholder approval is not required for the Placement.

As part of the Placement \$0.5 million has been committed by Directors of African Energy, which is subject to shareholder approval via a General Meeting of Shareholders to be announced shortly.

Blackswan Equities acted as the lead manager for the Placement.

It is intended that the funds raised will allow the Company to continue to advance the Sese Coal & Power Project in Botswana.

For any further information, please refer to the Company’s website or contact the Company directly on +61 8 6465 5500.

For and on Behalf of the Board