

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	Alasdair Campbell Cooke
Date of last notice	6 January 2014

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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Glenlaren Pty Ltd Burls Holdings Pty Ltd (Trustee of Family Trust) Melissa Cooke (Spouse)
Date of change	21 January 2014
No. of securities held prior to change	Direct 15,969,439 Ordinary Shares 500,000 Performance Rights
	Indirect 12,221,014 Ordinary Shares (Glenlaren Pty Ltd) 2,293,422 Ordinary Shares (Burls Holdings Pty Ltd) 4,221,429 Ordinary Shares (Melissa Cooke)
Class	Ordinary Shares / Performance Rights
Number acquired	166,667 Ordinary Shares
Number disposed	166,667 Performance Rights
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	Direct 16,136,106 Ordinary Shares 333,333 Performance Rights
	Indirect 12,221,014 Ordinary Shares (Glenlaren Pty Ltd) 2,293,422 Ordinary Shares (Burls Holdings Pty Ltd) 4,221,429 Ordinary Shares (Melissa Cooke)

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Performance rights vested and converted to Ordinary Shares</p>
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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?	N/A
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

[†] See chapter 19 for defined terms.
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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 Tabearth
Date of last notice	6 January 2014

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	Direct and 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 <Tabearth Super Fund A/C> Geogen Consulting Pty Ltd ATF Geogen Trust Dina Tabearth (spouse)
Date of change	21 January 2014
No. of securities held prior to change	Direct 1,460,761 Ordinary Shares 2,666,667 Performance Rights
	Indirect 169,057 Ordinary Shares (Revenge Holdings) 815,475 Ordinary Shares (Geogen Consulting) 381,871 Ordinary Shares (Dina Tabearth)
Class	Ordinary Shares / Performance Rights
Number acquired	666,667 Ordinary Shares
Number disposed	666,667 Performance Rights
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	Direct 2,127,428 Ordinary Shares 2,000,000 Performance Rights
	Indirect 169,057 Ordinary Shares (Revenge Holdings) 815,475 Ordinary Shares (Geogen Consulting) 381,871 Ordinary Shares (Dina Tabearth)

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Performance rights vested and converted to Ordinary Shares</p>
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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?	N/A
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

Rule 3.19A.2

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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	Gregory William Fry
Date of last notice	6 January 2014

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	The Fry Family Superfund
Date of change	21 January 2014
No. of securities held prior to change	Direct 4,003,687 Ordinary Shares 1,666,667 Performance Rights
	Indirect 896,981 Ordinary Shares
Class	Ordinary Shares / Performance Rights
Number acquired	333,333 Ordinary Shares
Number disposed	333,333 Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Direct 4,337,020 Ordinary Shares 1,333,334 Performance Rights
	Indirect 896,981 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance rights vested and converted to Ordinary Shares

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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?	N/A
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