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COMPLETION OF CHIRUNDU SALE EXTENDED

In September 2013, African Energy Resources (the “Company”) entered into a binding letter of intent with Karoo Exploration Corp (“Karoo”) to sell its portfolio of Zambian uranium licences to Karoo.

The terms of the binding letter of intent have been extended to 9 May 2014 to allow for the finalisation of an Asset Sale Agreement.

For any further information, please contact the Company directly on +61 8 6465 5500.