

26 October 2010

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

*Via electronic lodgement*

Dear Sir/Madam,

## **NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING**

African Energy Resources Limited advises the following relevant changes in the Substantial shareholdings in the Company.

	Class of Securities	Previous Notice		Present Notice	
		Votes	Voting %	Votes	Voting %
Energy Ventures Limited	CDI	105,250,968	35.94%	98,250,968	33.55%

Please note: "Substantial Shareholding" is defined for the purpose of this document, under Section 671B of the Corporations Act 2001 and ASX Listing Rules, as a relevant interest of not less than 5% of the total votes attached to the voting shares in the Company.

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*

**African Energy  
Resources Limited**

ASX : AFR

Issued Capital  
292,874,650

Directors:

**Alasdair Cooke**  
Executive Chairman

**Frazer Tabear**  
Managing Director

**Bill Fry**  
Executive Director

**Mike Curnow**  
Non-Executive Director

**Valentine Chitalu**  
Non-Executive Director

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