

4 December 2009

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 TO SIGNIFICANT AND SUBSTANTIAL SHAREHOLDING

African Energy Resources Limited advises the following relevant changes to the Significant and Substantial shareholdings in the Company subsequent to the allotment of securities in the recent share placement.

	Class of Securities	Previous Notice		Present Notice	
		Votes	Voting %	Votes	Voting %
Energy Ventures Limited	CDI	105,250,968	41.31%	105,250,968	37.23%

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  
284,737,150

Directors:

**Alasdair Cooke**  
Executive Chairman

**Frazer Tabcart**  
Managing Director

**Bill Fry**  
Executive Director

**Mike Curnow**  
Non-Executive Director

**Valentine Chitalu**  
Non-Executive Director

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