Appendix 3E

Daily share buy-back notice
(except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX’s property and may be made public.


Name of entity | ABN/ARSN
---|---
African Energy Resources Limited | 123 316 781

We (the entity) give ASX the following information.

Information about buy-back

1. Type of buy-back
   - On market buy-back

2. Date Appendix 3C was given to ASX
   - 9 November 2015

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

<table>
<thead>
<tr>
<th>Before previous day</th>
<th>Previous day</th>
</tr>
</thead>
<tbody>
<tr>
<td>247,386 shares</td>
<td>246,813 shares</td>
</tr>
</tbody>
</table>

3. Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received

4. Total consideration paid or payable for the shares/units
   - $12,864
   - $12,834

+ See chapter 19 for defined terms.

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Appendix 3E
Daily share buy-back notice

<table>
<thead>
<tr>
<th>Before previous day</th>
<th>Previous day</th>
</tr>
</thead>
<tbody>
<tr>
<td>highest price paid: 5.2c</td>
<td></td>
</tr>
<tr>
<td>lowest price paid: 5.2c</td>
<td></td>
</tr>
</tbody>
</table>

**Participation by directors**

5 If buy-back is an on-market buy-back

- highest price paid: 5.2c
- lowest price paid: 5.2c
- highest price paid: 5.2c
- lowest price paid: 5.2c
- highest price allowed under rule 7.33: 5.6c


N/A

**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units - the remaining number of shares/units to be bought back

- 30,505,801 shares

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

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Mr Daniel Davis  
Company Secretary  
Date: 8 December 2015

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+ See chapter 19 for defined terms.