UPDATE ON BOTSWANA 300MW GREENFIELD POWER PROJECT TENDER

- **African Energy Resources Ltd and ACWA Power International** formed a bid consortium in October 2013 and submitted an Expression of Interest for a 300MW coal-fired Greenfield Power Project tender in Botswana.

- **The Ministry for Minerals Energy and Water Resources (MMEWR)** is currently finalising the appointment of its Legal Advisors and Transaction Advisors for this 300MW Greenfield Power Project.

- **MMEWR** has communicated an indicative timeframe for the invitation of bids from shortlisted parties for the 300MW Greenfield Power Project tender in late March.

- **The African Energy/ACWA Power consortium** has been shortlisted to receive the bid invitation from MMEWR.

- **Assuming this indicative timeframe, and a successful bid outcome, consortium would be in a position to seek financial close on the project by year end.**

- **Further information on the bid process and timeframe will be announced when available.**

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

For and on behalf of the board.