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: African Energy Resources Limited
ABN/ARSN: 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></th>
<th>Before previous day</th>
<th>Previous day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received</td>
<td>9,254,899 shares</td>
<td>261,521 shares</td>
</tr>
<tr>
<td>Total consideration paid or payable for the shares/units</td>
<td>$481,155</td>
<td>$13,656</td>
</tr>
</tbody>
</table>

+ See chapter 19 for defined terms.
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>highest price paid: 5.2c</td>
</tr>
<tr>
<td>lowest price paid: 5.0c</td>
<td>lowest price paid: 5.2c</td>
</tr>
<tr>
<td>highest price allowed under rule 7.33: 5.4c</td>
<td></td>
</tr>
</tbody>
</table>

Participation by directors


N/A

How many shares/units may still be bought back?

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

21,483,580 Shares

Compliance statement

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

Mr Daniel Davis  
Company Secretary  
Date: 14 January 2016

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+ See chapter 19 for defined terms.