### 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.*


<table>
<thead>
<tr>
<th>Name of entity</th>
<th>ABN/ARSN</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Energy Resources Limited</td>
<td>123 316 781</td>
</tr>
</tbody>
</table>

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><strong>Number of shares/units</strong></td>
<td>1,111,652 shares,</td>
<td>680,000 shares</td>
</tr>
<tr>
<td><strong>Total consideration paid or payable for the shares/units</strong></td>
<td>$57,743</td>
<td>$35,360</td>
</tr>
</tbody>
</table>

+ 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>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 an intention to buy back a maximum number of shares/units - the remaining number of shares/units to be bought back

29,208,348 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: 16 December 2015

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+ See chapter 19 for defined terms.