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

3. Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received  
   - Before previous day: 3,796,652 shares  
   - Previous day: 1,000,000 shares

4. Total consideration paid or payable for the shares/units  
   - Before previous day: $197,363  
   - Previous day: $52,000

+ See chapter 19 for defined terms.

11/01/2010 Appendix 3E Page 1
Appendix 3E
Daily share buy-back notice

<table>
<thead>
<tr>
<th></th>
<th>Before previous day</th>
<th>Previous day</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 If buy-back is an on-market buy-back</td>
<td>highest price paid: 5.2c</td>
<td>highest price paid: 5.2c</td>
</tr>
<tr>
<td></td>
<td>lowest price paid: 5.0c</td>
<td>lowest price paid: 5.2c</td>
</tr>
<tr>
<td></td>
<td>highest price allowed under rule 7.33: 5.4c</td>
<td></td>
</tr>
</tbody>
</table>

Participation by directors

| 6 | Deleted 30/9/2001. | 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 | 26,203,348 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: 21 December 2015