Appendix 3F

Final share buy-back notice
(except minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

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>45 123 316 781</td>
</tr>
</tbody>
</table>

We (the entity) give ASX the following information.

Description of buy-back

1 Type of buy-back

On market buy-back

Details of all shares/units bought back

2 Number of shares/units bought back

11,805,052

3 Total consideration paid or payable for the shares/units

$613,925

4 If buy-back is an on-market buy-back - highest and lowest price paid

- highest price: 5.2 cents
  - date: 27 November 2015

- lowest price: 5.0 cents
  - date: 15 December 2015

+ See chapter 19 for defined terms.

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Compliance statement

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

Mr Daniel Davis
Company Secretary
Date: 22 November 2016

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