



African Energy Resources Limited

ARBN 123 316 781

Interim Financial Statements
for the six months ended
31 December 2016

AFRICAN ENERGY RESOURCES LIMITED

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AFRICAN ENERGY RESOURCES LIMITED
Directors' Report
Interim Financial Statements - 31 December 2016

Your Directors present their report on the consolidated entity consisting of African Energy Resources Limited and the entities it controlled at the end, or during, the half-year ended 31 December 2016.

DIRECTORS

Mr Alasdair Cooke	Executive Chairman
Dr Charles (Frazer) Tabear	Managing Director
Mr Gregory (Bill) Fry	Executive Director
Mr Valentine Chitalu	Non-Executive Director
Mr Philip Clark	Non-Executive Director
Mr Vincent (Ian) Masterton-Hume	Non-Executive Director
Mr Yan Zhao	Alternate Director to Mr Hume (retired 2 December 2016)
Mr Wayne Trumble	Non-Executive Director
Mr John Dean	Non-Executive Director

REVIEW OF OPERATIONS

African Energy Resources and its subsidiaries ("Consolidated Entity") are focused on creating viable businesses through the development of power generation projects from its coal asset portfolio in Botswana.

During the six months to 31 December 2016;

- Extensive field activities and technical programs continued under First Quantum Minerals Ltd (FQM) management at the Sese Joint Venture Project. FQM increased their interest in the Sese Joint Venture Project to 55%, having spent A\$3.3M (beyond the initial A\$8.0M investment) on the Sese Project to date.
- At Mmamabula West, an infill drilling program was completed in the shallowest part of the deposit to provide information to allow a portion of the resource to be re-classified as a Measured resource.
- The Consolidated Entity continued to assist TM Consulting (TMC) with work programs for the Mmamantswe Project to ultimately deliver a formal submission into South Africa's cross-border IPP procurement program.
- In 2015, African Energy Resources agreed to the conditional sale of the Mmamantswe Power Project to TMC for US\$20 million. The sale conditions have not yet been met and the sale shall only proceed upon TMC being notified by South Africa's Department of Energy that it has achieved preferred bidder status in respect of South Africa's Coal Baseload Independent Power Producer Procurement Program.
- Subsequent to year end, the Company executed a binding agreement to sell its Zambian uranium portfolio to TSX-V listed GoviEx Uranium Inc. for consideration of 3.0M GoviEx shares and 1.6M common share purchase warrants.
- At 31 December 2016, the Consolidated Entity had cash reserves of AU\$4.5M (US\$3.22M).

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's Independence Declaration is set out on page 7 and forms part of the Directors' report for the half year ended 31 December 2016.



Charles Frazer Tabear
Director
16 March 2017

AFRICAN ENERGY RESOURCES LIMITED
Directors' Declaration
Interim Financial Statements - 31 December 2016

- 1 In the opinion of the directors of African Energy Resources Limited :
 - a. The financial statements and notes set out on pages 8 to 17 are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
 - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. There are reasonable grounds to believe that African Energy Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Charles Frazer Tabcart
Director
16 March 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of African Energy Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of African Energy Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of African Energy Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of African Energy Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of African Energy Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 16 March 2017

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AFRICAN ENERGY RESOURCES LIMITED

As lead auditor for the review of African Energy Resources Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of African Energy Resources Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2017

AFRICAN ENERGY RESOURCES LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2016

	Note	31-Dec-16 US\$	31-Dec-15 US\$
Revenue from continuing operations		40,241	68,684
Salaries and employee benefits expense		(223,454)	(401,852)
Share based payments	6.1	114,346	(73,126)
Administration and other corporate expenses		(248,057)	(301,518)
Share of net loss in Sese Joint Venture	5	(124,686)	(200,112)
Foreign currency gain (loss)		1,119	(23,321)
Loss before tax		(440,491)	(931,245)
Income tax expense		-	-
Loss after tax for the half year		(440,491)	(931,245)
Attributable to:			
Equity holders of the Company		(440,491)	(931,245)
Loss for the half year		(440,491)	(931,245)
Other comprehensive items that may be reclassified to profit or loss			
Foreign currency translation reserve		(116,408)	(310,814)
Total other comprehensive income / (loss) for the half year		(116,408)	(310,814)
Total comprehensive income / (loss) attributable to the ordinary equity holders of the Company:			
Total comprehensive (loss) for the half year		(556,899)	(1,242,059)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)		(0.07)	(0.15)

The above consolidated statement should be read in conjunction with the accompanying notes.

AFRICAN ENERGY RESOURCES LIMITED
Consolidated Statement of Financial Position
As at 31 December 2016

	Note	31-Dec-16 US\$	30-Jun-16 US\$
Assets			
Current assets			
Cash & cash equivalents		3,221,057	3,942,840
Trade & other receivables		164,232	129,360
Total current assets		3,385,289	4,072,200
Non-current assets			
Investment in Sese Joint Venture	5	8,390,560	8,515,246
Property, plant & equipment		3,922	1,940
Exploration & evaluation	3	6,796,334	6,610,155
Total non-current assets		15,190,816	15,127,341
Total assets		18,576,105	19,199,541
Liabilities			
Current liabilities			
Trade & other payables		245,114	197,305
Total current liabilities		245,114	197,305
Total liabilities		245,114	197,305
Net assets		18,330,991	19,002,236
Equity			
Contributed equity	4	63,109,911	63,109,911
Reserves		44,427	275,181
Retained Earnings (Accumulated losses)		(44,823,347)	(44,382,856)
Total equity attributable to shareholders of the Company		18,330,991	19,002,236

The above consolidated statement should be read in conjunction with the accompanying notes.

AFRICAN ENERGY RESOURCES LIMITED
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2016

	Contributed equity	Foreign Currency Translation Reserve	Share-Based Payments Reserve	Accumulated losses	Total equity
For the half-year ended 31 December 2016	US\$	US\$	US\$	US\$	US\$
Opening balance 1 July 2016	63,109,911	5,423,981	(5,148,800)	(44,382,856)	19,002,236
Net loss for the period	-	-	-	(440,491)	(440,491)
Other Comprehensive loss					-
Effect of translation of foreign operations to group presentation currency	-	(116,408)	-	-	(116,408)
Total comprehensive income (loss) for the period	-	(116,408)	-	(440,491)	(556,899)
Transactions with owners in their capacity as owners:					
Employee performance rights and options	-	-	(114,346)	-	(114,346)
	-	-	(114,346)	-	(114,346)
Balance at 31 December 2016	63,109,911	5,307,573	(5,263,146)	(44,823,347)	18,330,991
For the half-year ended 31 December 2015					
Opening balance 1 July 2015	63,545,081	(4,886,734)	5,324,756	(42,677,812)	21,305,291
Net loss for the period	-	-	-	(931,245)	(931,245)
Other Comprehensive loss					
Effect of translation of foreign operations to group presentation currency	-	(310,814)	-	-	(310,814)
Total comprehensive income (loss) for the period	-	(310,814)	-	(931,245)	(1,242,059)
Transactions with owners in their capacity as owners:					
Share buyback costs	(327,594)	-	-	-	(327,594)
Employee performance rights	-	-	64,409	-	64,409
Equity settled share based payment transactions	8,717	-	-	-	8,717
	(318,877)	-	64,409	-	(254,468)
Balance at 31 December 2015	63,226,204	(5,197,548)	5,389,165	(43,609,057)	19,808,764

The above consolidated statement should be read in conjunction with the accompanying notes.

AFRICAN ENERGY RESOURCES LIMITED
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2016

	31-Dec-16	31-Dec-15
	US\$	US\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(623,846)	(652,569)
Interest received	72,270	95,538
Net cash used in operating activities	(551,576)	(557,031)
Cash flows from investing activities		
Payment for exploration and evaluation expenditure	(170,732)	(168,816)
Net cash used in investing activities	(170,732)	(168,816)
Cash flows from financing activities		
Buyback of shares	-	(327,594)
Net cash used in financing activities	-	(327,594)
Net decrease in cash and cash equivalents	(722,308)	(1,053,440)
Cash and cash equivalents at 1 July	3,942,840	6,240,350
Effect of exchange rate fluctuations on cash held	525	(319,481)
Cash and cash equivalents at 31 December	3,221,057	4,867,429

The above consolidated statement should be read in conjunction with the accompanying notes.

1. Basis of Preparation

1.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. African Energy Resources Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 16 March 2017.

1.2 Basis of measurement

The financial report is prepared under the historical cost convention.

1.3 Functional and presentation currency

These consolidated financial statements are presented in US dollars ('US\$').

The functional currency of the Company and each of the operating subsidiaries is US\$ which represents the currency of the primary economic environment in which the Company and each of the operating subsidiaries operates.

Subsidiaries denominated in Australian dollars ('AU\$') are translated at the closing rate on reporting date. Profit and loss items are translated on the prevailing rate on the date of transaction.

1.4 Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.5 Reporting entity

African Energy Resources Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the half-year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group'). The Group is primarily involved in power and coal development in southern Africa.

1.6 Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 3 – Exploration & evaluation expenditure - If, after having capitalised expenditure under this policy, the Directors conclude that the Group is unlikely to recover the expenditure by future exploration or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and other Comprehensive Income.
- Note 5 – Investments in Associates – The carrying amount of the investment is tested for impairment in accordance with AASB 136 Impairment of Assets by comparing its recoverable amount (fair value less costs to sell) with its carrying amount.
- Note 6 – Share-based payments arrangements - The Group values options issued at fair value at the grant date using the binomial option pricing model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. Performance rights are valued at face value of the

AFRICAN ENERGY RESOURCES LIMITED
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share on the date of issue. At each reporting period management assess the probability of the vesting of options and performance rights where applicable in accordance with AASB 2 – Share based payments (non-market conditions). The probability is assessed to either be less likely or more likely (0% or 100%) and a vesting expense is recorded accordingly.

2. Segment information

For the period ended 31 December 2016	Coal-fired Power Development Projects	Power Investments	Other segments	Consolidated
	US\$	US\$	US\$	US\$
Total segment revenue	-	-	40,241	40,241
(Loss) before income tax	-	(124,686)	(315,805)	(440,491)
Segment Assets at 31 December 2016				
Investment in Sese IPP	-	8,390,560	-	8,390,560
Property, plant and equipment	-	-	3,922	3,922
Exploration and evaluation	6,796,334	-	-	6,796,334
Cash and short term receivable	-	-	3,385,289	3,385,289
Total Segment Assets	6,796,334	8,390,560	3,389,211	18,576,105
Segment Liabilities at 31 December 2016				
Trade & other payables	-	-	245,114	245,114
Total Segment Liabilities	-	-	245,114	245,114
For the period ended 31 December 2015				
Total segment revenue	-	-	68,684	68,684
(Loss) before income tax	-	(200,112)	(731,133)	(931,245)
Segment Assets at 30 June 2016				
Investment in Sese JV	-	8,515,246	-	8,515,246
Property, plant and equipment	-	-	1,940	1,940
Exploration and evaluation	6,610,155	-	-	6,610,155
Cash and short term receivable	-	-	4,072,200	4,072,200
Total Segment Assets	6,610,155	8,515,246	4,074,140	19,199,541
Segment Liabilities at 30 June 2016				
Trade & other payables	-	-	197,305	197,305
Total Segment Liabilities	-	-	197,305	197,305

The Company's main activity is development of coal-fired power in southern Africa. Power investments related to the Company's minority interest in Sese Power Project.

3. Reconciliation of Exploration & Evaluation Expenditure

	31-Dec-16 US\$	30-Jun-16 US\$
Balance at the beginning of the period	6,610,155	6,179,689
Additions	195,875	437,020
Effect of movements in foreign exchange	(9,696)	(6,554)
Carrying amount at end of period	6,796,334	6,610,155

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4. Movement in share capital

	Date	Number of shares	Issue Price US\$ cents	US\$
Balance 30 June 2015		618,668,435		63,545,081
Conversion of performance rights	01 Jul 2015	1,166,666	-	-
Shares in lieu of salary	01 Jul 2015	166,667	5.2	8,717
Share buyback	31 Jan 2016	(11,805,052)	3.8	(443,887)
Conversion of performance rights	02 Feb 2016	500,000	-	-
Balance 30 June 2016		608,696,716		63,109,911
Conversion of performance rights	01 Jul 2016	300,000	-	-
Balance 31 December 2016		608,996,716		63,109,911

4.1 Options on issue

As at 31 December 2016 the group had the following options on issue.

First Quantum Minerals (10c strike expiring Nov 2017)	13,800,000
Directors and Staff Options (6c strike expiring Sep 2019)	10,875,000
	<u>24,675,000</u>

4.2 Performance Rights on issue

As at 31 December 2016 the group had the following performance rights on issue.

Directors and Staff (expire 30 Sep 2017)	2,733,333
Directors and Staff (expire 23 Oct 2018)	1,666,666
Directors and Staff (expire 27 Nov 2019)	5,466,667
Directors and Staff (expire 31 Dec 2019)	1,266,667
Directors and Staff (expire 1 Apr 2020)	500,000
	<u>11,633,333</u>

5. Investments in Associates

	31-Dec-16 US\$	30-Jun-16 US\$
Balance at the beginning of the period	8,515,246	8,791,053
Share of losses after income tax	(124,686)	(275,807)
Balance at the end of the period	<u>8,390,560</u>	<u>8,515,246</u>

	Ownership interest %	Assets US\$	Company's share of:		
			Liabilities US\$	Revenues US\$	Losses US\$
Sese joint venture	45	6,574,039	1,326,175	-	(124,686)

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6. Share based payments

6.1 Reconciliation of current period expense

	For six months to 31-Dec-16 US\$
Current period expense	(37,420)
Reversal of prior period expense	151,766
Gain for the Period	114,346

Reversal of prior period expense of \$151,766 relates to 1,166,667 performance rights issued in a prior period with a non-market vesting condition of the formal execution by the Company of a Power Purchase Agreement for the full output of a 300MW Integrated Power project at Sese, that management have deemed are less likely than more likely to vest by their expiry date in September 2017 (See note 1.6).

6.2 New issue of Performance Rights

On 19 December 2016 the Company granted 1,266,666 performance rights to Directors as follows.

Alasdair Cooke	166,666
Charles Tabcart	666,667
Gregory Fry	333,333
Phil Clark	100,000

Performance Rights awarded to Mr Cooke, Dr Tabcart and Mr Fry vest upon the formal execution by the Company of a Power Purchase Agreement for the full output of a 300MW Integrated Power project at Sese with an execution date from 1 October 2017 to 31 December 2019.

Performance Rights awarded to Mr Clark shall vest upon completion of a bankable feasibility study on the Sese Coal Project with an effective completion date from 1 October 2017 to 31 December 2019.

Shareholder approval date	22 November 2016	22 November 2016
Number	1,166,666	100,000
Price on Issue Date	A\$0.039	A\$0.039
Likelihood of hurdle being met	more likely than less likely	less likely than more likely
Expiry = 30 September 2019	30-Sep-19	30-Sep-19
Fair Value (market price on the date of issue)	A\$0.039	A\$0.039
Total value	US\$34,580	US\$2,964
Expensed in Period	US\$3,338	Nil

6.3 New issue of Options

On 19 December, the Company granted 7,125,000 options exercisable at 6c to Directors. Options shall vest upon an irrevocable commitment to a power purchase agreement at Mmamabula West.

Alasdair Cooke	1,750,000
Charles Tabcart	2,500,000
Gregory Fry	875,000
Philip Clark	500,000
Valentine Chitalu	500,000
Vincent Masterton-Hume	500,000
Wayne Trumble	500,000

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Options were valued using binomial option pricing model using the following inputs.

Shareholder approval date	22 November 2016
Number	10,875,000
Price on Issue Date	A\$0.039
Strike Price:	A\$0.06
Likelihood of hurdle being met	less likely than more likely (See note 1.6)
Expiry = 30 September 2019	30-Sep-19
Volatility	80%
Fair Value	AU\$0.0146 per option
Total value	US\$120,740
Expensed in Period	Nil

7. Related Party Transactions

Sese Power Project

Directors are entitled to a cash bonus (as shown below) upon the achievement of certain hurdles regarding the Sese Power Project.

Charles Tabcart	US\$130,725
Alasdair Cooke	US\$130,200
Gregory Fry	US\$130,200
Philip Clark	US\$44,625
Valentine Chitalu	US\$44,625

- Hurdle 1: 50% payable at financial close of a 300MW (or greater) power station at Sese, or when FQM have made a formal financial commitment to a 300MW (or greater) power station at Sese. This bonus expires if the hurdle is not met by 30/09/2018.
- Hurdle 2: 50% payable on the commencement of annuity type cash flows to African Energy from the Sese JV. This bonus expires if Hurdle 1 is not met by 30/09/2018.

Mmamantswe Project

The board have resolved to set a bonus pool for Key Management Personnel and Employees of 5% of the total cash proceeds realised from the sale of the Mmamantswe Project, capped at AU\$1,000,000. The bonus is payable when the Consolidated Entity receives the cash consideration from the sale of the Mmamantswe Project.

The following Key Management Personnel are entitled to a percentage of the total bonus pool as follows:

Frazer Tabcart	25%
Alasdair Cooke	10%
Gregory Fry	10%

8. Dividends

No dividends were paid by the consolidated entity.

9. Commitments & Contingencies

As disclosed within note 6.4 a bonus of up to US\$1,430,995 is payable contingent upon the achievement of performance hurdles in connection with the Sese Power Project.

As disclosed within note 6.4 a bonus equal to 5% of the cash proceeds realised from the sale of the Mmamantswe Project, capped at AU\$1,000,000 is payable contingent on the receipt of full cash consideration from the sale of the Mmamantswe Project.

There have not been any other material changes to contingencies in the consolidated entity since the last reporting date (30 June 2016).

10. Events Occurring After Reporting Period

On 6 March 2017 the Company announced that it had executed a binding agreement to sell its Zambian uranium portfolio to TSX-V listed GoviEx Uranium Inc. for consideration of 3.0M GoviEx shares and 1.6M common share purchase warrants.

On the agreement date, GoviEx shares last traded at C\$0.325.

No other matters or circumstances have arisen since the end of the interim financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future reporting periods.