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AFRICAN ENERGY COMPLETES SALE OF ZAMBIAN URANIUM PROJECTS

- African Energy Resources Ltd has completed the sale of its Zambian uranium portfolio to TSX Venture Exchange (“TSX-V”) listed GoviEx Uranium Inc.
- The Company has been issued with 3.0M GoviEx shares and 1.6M warrants exercisable at US\$0.23 per share as the sale consideration. GoviEx shares last traded at C\$0.18 on the TSX-V.
- Goviex shares and warrants are subject to contractual transfer restrictions until 30 April 2018.
- The transaction has unified African Energy’s Chirundu and Kariba Valley properties with GoviEx’s Mutanga project, resulting in contiguous tenements containing combined mineral resources of 15.2Mlb U₃O₈ in the Measured and Indicated categories and 45.2Mlb U₃O₈ the Inferred category.
- In addition to the Mutanga project in Zambia, GoviEx also owns uranium projects in Niger and Mali, where combined Measured and Indicated resources containing 131.7 Mlb U₃O₈ and Inferred resources containing 76.9 Mlb U₃O₈ have been identified.
- African Energy continues to focus on its portfolio of power generation projects in Botswana, including the 450MW Sese Joint Venture Project.

For further information on the Transaction or African Energy’s other projects, please contact the Company directly on +618 6465 5500.

For and on behalf of the Board

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabcart (an employee of African Energy Resources Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabcart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabcart consents to the inclusion of the data in the form and context in which it appears.