



AFRICAN ENERGY

9 December 2009

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam,

**30% JOINT VENTURE INTEREST EARNED AT
KARIBA VALLEY JOINT VENTURE PROJECT, ZAMBIA**

HIGHLIGHTS:

- **African Energy has recently satisfied its sole funding milestone of AUD \$1.0 million for the Kariba Valley JV project and has thereby earned an initial equity interest of 30% in the project.**
- **African Energy can increase its interest to 70% by completing a Prefeasibility Study on an Indicated Resource.**
- **The Kariba Valley Joint Venture contains the Chisebuka, Munyumbwe and Namakande prospects which have a similar geological setting to the Njame deposit in the Chirundu JV.**

African Energy has been exploring mineral tenements in Zambia that are subject to an exploration cooperation agreement with Albidon (ASX:ALB).

Under the terms of this agreement, African Energy may earn a 30% interest in the project by sole funding at least AUD \$1.0 million exploration and an additional 40% interest (totalling 70%) may be earned through the sole funding of a Prefeasibility Study on a JORC compliant Indicated Resource identified within the project.

African Energy has recently completed its initial AUD \$1.0m sole funding milestone in respect of the Kariba Valley JV Project, and has thereby earned an initial 30% Joint Venture interest.

African Energy Resources Limited

ASX : AFR

Issued Capital
284,737,150

Directors:

Alasdair Cooke
Executive Chairman

Frazer Tabearth
Managing Director

Bill Fry
Executive Director

Mike Curnow
Non-Executive Director

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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, Indicated and Inferred 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 Mr Lachlan Reynolds (an employee of African Energy Resources Limited) who is a member of The Australasian Institute of Mining and Metallurgy. Mr Reynolds 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 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion of the data in the form and context in which it appears.

For any further information, please refer to the Company's website or contact the Company directly on +61 8 6465 5500.

For and on behalf of the board