



AFRICAN ENERGY

RESOURCES (GUERNSEY) LIMITED

19 April 2007

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

via electronic lodgement

Dear Sir/Madam,

AFRICAN ENERGY COMMENCES TRADING ON ASX

The Company is pleased to confirm that it commenced trading as a ASX listed company on the 18th April following its successful \$5m IPO capital raising on 27 March 2007, which was more than 3.5 times oversubscribed.

The Company was established to explore and develop energy projects in Africa and is currently focused on advanced uranium exploration projects in the Kariba Valley of Zambia, where recent drilling has identified an initial inferred resource of over 2,200 tonnes of U308 at the Njame North prospect. The Company is conducting a wide ranging uranium exploration program over extensions of the same prospective stratigraphy that hosts the Kayelekera deposit in the north of Malawi through Zambia and into northern Botswana. The Company controls the majority of this emerging uranium province with access to over 41,800 sq. km's of granted title and applications.

The Company is anticipating delivery in Zambia this month of its purpose built RC exploration drilling rig, which is expected to commence the 2007 exploration drilling program on the Chirundu and Kariba Valley joint venture projects in early May. These projects are nominated joint venture projects with Albidon Limited, and The Company may earn a 30% interest in the projects by expending AUD \$1 million on each selected project area, and may then proceed to earn a 70% interest by completing a Prefeasibility Study on a JORC Indicated Resource.

FORWARD EXPLORATION PROGRAM

The 2007 field exploration program by the Company has already commenced, with the exploration program initially focused on drill testing of the recently identified Gwabe uranium anomaly, followed by extensional drilling along strike and down dip from the Njame North resource. Initial assay results from the drilling program are expected to be released to the market in June/July.

The Company's 2007 exploration program will concentrate on the following programs and objectives:

- Soil geochemical sampling and ground radiometric surveys at Gwabe in the Chirundu JV.
- Site preparation work for drilling at Gwabe.
- Drilling to test the uranium radiometric targets identified at Gwabe, scheduled to commence next month.
- Soil geochemical sampling and ground radiometric surveys at Chisebuka in the Kariba Valley JV.
- Additional drilling at the Njame North deposit aimed at determining the extent of the uranium mineralisation.
- Drilling of any confirmed uranium targets at Chisebuka.
- Additional regional airborne radiometric surveys over selected portions of the Company's extensive tenement holdings.

For any further information, please contact the company on +61 8 9324 1177 or info@africanenergyresources.com

For and on behalf of the board

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