

Initial substantial shareholder notice

form **603**Corporations Law
709(3)

To: company name

African Energy Resources (Guernsey) Limited
ACN 123 316 781**Substantial shareholder**name of substantial
shareholder**Energy Ventures Limited**

became a substantial shareholder on 18 April 2007

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary Shares	104,700,000	70.80

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled to the following voting shares in which (he/she/it), or an associate held relevant interests. For each relevant interest, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Energy Ventures Ltd	Direct	Ordinary Shares 104,700,000

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares
Energy Ventures Ltd	Energy Ventures Ltd	Energy Ventures Ltd	Ordinary Shares 104,700,000

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of shares
		cash	non-cash	
Energy Ventures Ltd	13 November 2006	\$2,872,871	-	34,900,000
Energy Ventures Ltd	12 February 2007	-	Share Split 3:1	104,700,000

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

Name of associate	Reason

6. Addresses

The addresses of persons named in this form are:

Name	Address
Energy Ventures Ltd	Ground Floor, 8 Colin St, West Perth Western Australia

Signature

name
signature

Brett Mitchell

Director, secretary or substantial shareholder.

date

20/4/07