



Facsimile Transmission

To: Australian Securities Commission
Subject: Form 603 – Notice of initial substantial holder
From: Melissa Jenkins
Date: September 18, 2008

No. of pages (including header sheet): 3
Should there be a problem with this fax please call Melissa on +44 (0)207 201 5409

New City Investment Managers Limited
5th Floor, 33 Grosvenor Place, London SW1X 7HY
tel 020 7201 6900 fax 020 7201 1163 web www.ncim.co.uk

Regulated & Authorised by The Financial Services Authority
Registered office: New City Investment Managers Limited, 5th Floor, 33 Chester Street, London, SW1Y 7DL. Registered in England No. 4988116

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme African Energy Resources (AFR AU)

ACN/ARSN ACN 115 085 840

1. Details of substantial holder (1)

Name Geiger Counter Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15/05/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes (5)	Voting power (6)
CDI	8,196,463	8,196,463	5.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial shareholder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Geiger Counter Limited	-	8,196,463 CDIs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Geiger Counter Limited	National Nominees Limited	National Nominees Limited	8,196,463 CDIs

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Geiger Counter Limited	15/05/2008	499,999.50		1,851,850 CDIs
Geiger Counter Limited	15/05/2008	107,085.28		396,538 CDIs

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Geiger Counter Limited	c/o New City Investment Managers Limited 5 th Floor, 33 Chester Street, London SW1X 7BL

Signature

print name Martin Pabari

Capacity: Director, New City Investment Managers Limited

sign here

date 18 19 08

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.