



Facsimile Transmission

To: Australian Securities Exchange (+61 2 9778 0999)
Subject: Section 671B Forms
From: Hena Iqbal
Date: October 29, 2008

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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 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme African Energy Resources - CDI (AFR AU)
 ACN/ARSN 115 065 640

1. Details of substantial holder (1)

Name Geiger Counter Limited
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 27/10/2008
 The previous notice was given to the company on 03/10/2008
 The previous notice was dated 01/10/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/10/08	Geiger Counter Limited	Sale	998.00 AUD	40,000 CDI	40,000

3. Changes in association

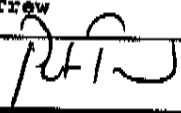
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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

Signatureprint name Patrick Trewcapacity DIRECTOR, NEW CITY INVESTMENT MANAGERS LIMITEDsign here date 29/10/2008