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To: Australian Securities Exchange (+61 2 9778 0999)

Subject: Section 671B Forms

From: Hena Iqbal

Date: November 18, 2008

No. of pages (including header sheet): 4

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New City Investment Managers Limited
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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 7JL, 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 New City Investment Managers Limited
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 17/11/2008
 The previous notice was given to the company on 04/11/2008
 The previous notice was dated 04/11/2008

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
See Appendix					

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, UK
Golden Prospect Precious Metals Limited	c/o New City Investment Managers Limited, 5th Floor, 33 Chester Street, London SW1X 7BL, UK

Signature

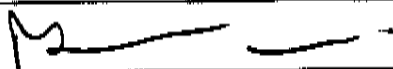
print name

RICHARD LOCKWOOD

capacity

COMPLIANCE OFFICER, NEW CITY INVESTMENT MANAGERS LIMITED

sign here



date

18/11/2008

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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
 - (5) 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 of 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration (AUD)	Class and number of securities affected	Person's votes affected
05/11/2008	Geiger Counter Limited	Sell	2,295.40	115,000 CDI	115,000
06/11/2008	Geiger Counter Limited	Sell	2,495.00	125,000 CDI	125,000
07/11/2008	Geiger Counter Limited	Sell	7,185.60	400,000 CDI	400,000
17/11/2008	Geiger Counter Limited	Sell	87,900.36	6,872,463 CDI	6,872,463
17/11/2008	Golden Prospect Precious Metals Limited	Sell	13,173.60	1,000,000 CDI	1,000,000
Last disclosed:					8,812,463
Current holding:					500,000
Shares in issue:					167,733,000
Percentage holding:					0.317%