



AFRICAN ENERGY RESOURCES (GUERNSEY) LTD

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

COMPLETION OF NON-RENOUNCEABLE RIGHTS ISSUE

In accordance with the ASX Listing Rules Appendix 7A timetable, African Energy confirms the following in relation to its non-renounceable 1 for 15 rights issue which closed on 1 May 2008:

Number of shares available under the rights issue	9,858,334
Number of shares taken up by shareholders	1,175,547
Shortfall of rights issue (able to be issued via shortfall placement)	8,682,787

It is expected that the rights issue shares will be allotted and issued, with holding statements despatched, on or before Friday 9 May 2008 once all application funds have cleared. A notice and cleansing statement will be released on allotment.

Placement of Shortfall Shares

The company has received firm applications to date for the substantial majority of the available shortfall shares. Placement of the 8,682,787 shortfall shares at 27 cents each will raise a further \$2,344,352 for the Company. The placement of the shortfall shares will be finalised this week, with details to be released to the market immediately once available.

For and on behalf of the Board