

African Energy Resources (Guernsey) Ltd.

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African Energy Resources executive chairman acquires further shares on market

African Energy Resources (ASX: AFR) executive chairman Alasdair Cooke has followed on his share acquisitions last month, acquiring another 500,000 shares on market.

He paid a total consideration of \$34,374, or an average price of \$0.069 per share. His total shareholding now stands at 34,002,925 shares held directly or indirectly.

Cooke also holds 1 million performance rights; 250,000 Unlisted Options exercisable at \$0.90 on or before 31 December 2013; 250,000 Unlisted Options exercisable at \$1.10 on or before 31 December 2013; and 250,000 Unlisted Options exercisable at \$1.30 on or before 31 December 2013.

He had acquired almost 1 million shares last month.

African Energy had recently closed a formal share sale deed for the acquisition of the 1.3 billion tonne Mmamantswe Coal Project in south east Botswana from Aviva Corporation (ASX: AVA).

On completion of the sale and a capital raising, African Energy will have secured the rights to a total of 3.8 billion tonnes of coal in Botswana and increased working capital to around \$6 million from capital raised.

The Mmamantswe Coal Project is in south-eastern Botswana, and comprises a Measured and Indicated Resource of 1.3 billion tonnes of thermal coal, including 895 million tonnes of Probable Reserves.

A 2009 Scoping Study completed by SRK concluded that a 10 million tonnes per annum open-pit mining operation could produce 2.4 million tonnes per annum of washed export coal (22MJ/kg, <20% ash) and 2.1 million tonnes per annum of middlings suitable for power station fuel (15.3MJ/kg, 38% ash) at a ROM (run-of-mine) cash cost of \$9.10 per tonne.

An EIA was approved for the project by the Government of Botswana in October 2012.

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Price: 0.021

Market Cap: \$13.08 m

1 Year Share Price Graph



Share Information

Code: AFR

Listing: ASX

52 week High Low
0.046 0.011

Sector: Coal

Website:
www.africanenergyresources.com

Company Synopsis:

African Energy Resources (ASX:AFR) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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