

African Energy Resources (Guernsey) Ltd.

13:20 01 Apr 2014

African Energy Resources extends completion of sale of Zambian uranium licenses

African Energy Resources (ASX: AFR) has extended the binding letter of intent for the sale of its Chirundu Uranium and Kariba Valley licences in Zambia to Karoo Exploration Corp to 9 May 2014 for the finalisation of an Asset Sale Agreement.

The company had agreed in September 2013 to sell the licences for US\$2 million in cash and US\$500,000 in equity.

This will allow it to focus on its coal projects in Botswana.

Botswana Power Project

AFR and its partner ACWA Power International were in late February shortlisted to receive the bid invitation from the Botswana Ministry for Minerals Energy and Water Resources for a 300 megawatt coal-fired Greenfield Power Project tender in Botswana.

ACWA Power will be the lead developer, manager, co-ordinator and chief point of contact of the Consortium, up to the point of financial close while AFR will act as co-developer but with no commitment for additional developmental funding.

AFR's Sese Project can support coal for multiple 300MW projects for regional power, and has a very low strip ratio with raw coal quality suited to low-cost power generation.

Sese hosts 2.5 billion tonnes of coal.

Another advantage with Sese is that it is close to existing transmission grid and planned grid extensions, and is matched to power markets in Botswana and neighbouring countries.

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Price: 0.032

Market Cap: \$19.93 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.

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