

Date 14th April 2009

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

Via electronic lodgement

Dear Sir/Madam,

NEW EARN-IN AGREEMENT ON ALDERSHOT RESOURCES' LAKE KARIBA URANIUM PROJECTS

HIGHLIGHTS:

- African Energy Resources Zambia Ltd has signed an Earn-In agreement with Aldershot Resources Ltd covering two prospecting licences adjacent to African Energy's Kariba Valley JV project.
- The two prospecting licences cover an area of approximately 754 km², which is predominantly underlain by Karoo-aged sediments similar to those which host the nearby Njame and Gwabe uranium deposits (African Energy) and the Mutanga and Dibwe uranium deposits (Denison Mines).
- Aldershot's tenements contain over 150 km strike-length of the prospective Escarpment Grit and Interbedded Sandstone and Mudstone sequences which host the known uranium mineralisation in the region.
- Limited exploration for uranium has been undertaken on the tenements and only minor drilling was undertaken prior to the end of 1985.
- Limited geochemical rock-chip sampling by Aldershot has confirmed the presence of uranium at a number of prospects with peak values of 1,780 ppm U₃O₈ in mudball horizons hosted by sandstones.
- Under the terms of the Earn-In Agreement, African Energy can earn an initial 51% equity interest in Aldershot's tenements through completion of expenditure to the value of AU \$500,000 within three years of signing the Agreement.
- African Energy can subsequently increase its equity interest to 70% through the completion of a Prefeasibility Study and delivery of an Inferred Resource.
- African Energy's exploration team will assess all previously compiled exploration data for the Aldershot tenements and determine optimum exploration programmes and budgets for execution in 2009.

INTRODUCTION

The Directors of African Energy Resources Limited are pleased to announce that the wholly owned subsidiary African Energy Resources Zambia Ltd (African Energy) has entered into an Earn-In Agreement with TSX-V listed Aldershot Resources Ltd (Aldershot, TSX-V; ALZ) regarding two prospecting licences in the Kariba Valley in southern Zambia. These prospecting licences cover an area of approximately 754 km² and are adjacent to African Energy's Kariba Valley JV project (for location refer to Diagram 1).

TECHNICAL BACKGROUND TO PROJECT

Aldershot has two prospecting licences in southern Zambia, Lake Kariba PLLS.310 and PLLS.32/07. These two licences are adjacent to African Energy's Kariba Valley JV project and contain sedimentary rocks of Karoo age. Included in the Karoo-aged sediments are the Escarpment Grit and Interbedded Sandstone and Mudstone horizons, which host the known uranium mineralisation in the region, including African Energy's Njame and Gwabe deposits, and Denison Mines' Mutanga and Dibwe deposits.

The area of the subject properties was first explored for uranium in the 1980's, with the southern part of the project explored by the Power Reactor and Nuclear Fuel Development Corporation of Japan (PNC), and the northern part explored by the Italian petroleum company AGIP.

PNC conducted ground geophysical surveys and limited drilling (a total of 76 holes) between 1980 and 1985, identifying several prospects where narrow zones of uranium bearing mineralisation was present in Karoo sediments. None of these prospects were drilled for resource delineation as the grades were too low to be considered economic in 1985. AGIP undertook systematic ground radiometric surveying over their tenement holdings, but very little of this was over the subject properties. AGIP's work led to the discoveries of the Mutanga and Njame deposits, and AGIP focussed almost all of their subsequent efforts on these deposits, and not in the area of the subject properties.

Between 1985 and 2007 there was no uranium exploration undertaken on the subject properties. In 2007, Aldershot commissioned a series of low resolution ground radiometric surveys over selected target areas, and followed up with limited geochemical rock-chip sampling in areas where anomalous radiometric readings were obtained. 20 rock samples were submitted for assay, returning values between 5.5 ppm U₃O₈ and 1,780 ppm U₃O₈. Of the 20 samples assayed, 5 returned values in excess of 500 ppm U₃O₈, in all cases associated with sedimentary horizons bearing reduced mudball concentrations. Whilst not specifically identifying economic concentrations of uranium, these results are evidence that uranium mineralising processes have occurred in the region.

African Energy considers that the subject properties have not been systematically or adequately explored for uranium, and thus present an opportunity for further discoveries that are potentially within economic trucking distance of its known deposit at Njame, which is currently the subject of a Bankable Feasibility Study.

EARN-IN AGREEMENT SUMMARY

The key terms of the Earn-In Agreement are as follows:

- African Energy can earn a 51% beneficial interest in the subject properties through meeting an Earn-In Expenditure commitment of AU \$500,000 within three years of signing the Agreement (the Evaluation Phase).
- Upon African Energy earning its initial 51% interest Aldershot will transfer the subject properties into a new company (JVCo), and upon the parties signing a shareholders agreement the relevant equity interests of the parties in JVCo will be African Energy 51%, Aldershot 49%.
- African Energy can increase its interest to 70% through the completion of a Prefeasibility Study and delivery of an Inferred Resource.
- Upon African Energy earning 70% interest, the relevant shares in JVCo will be transferred from Aldershot to African Energy.
- Upon African Energy attaining a 70% interest Aldershot shall have 90 days in which to elect to either contribute its equity share of all future project costs or retreat to a 2.5% royalty.

FORWARD PROGRAMME

Aldershot has compiled a digital database of all historical exploration undertaken to date. This information will be used by African Energy's exploration team to identify areas for further evaluation from which an exploration programme and budget will be derived. The Company expects to undertake field based exploration activities in 2009 which will be designed to assess and prioritise areas for drill testing later in the field season.

Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabcart (an employee and the Managing Director of African Energy Resources Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabcart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabcart consents to the inclusion of the data in the form and context in which it appears.

For any further information, please refer to the Company's website or contact the Company directly on +61 8 6465 5500.

For and on behalf of the board

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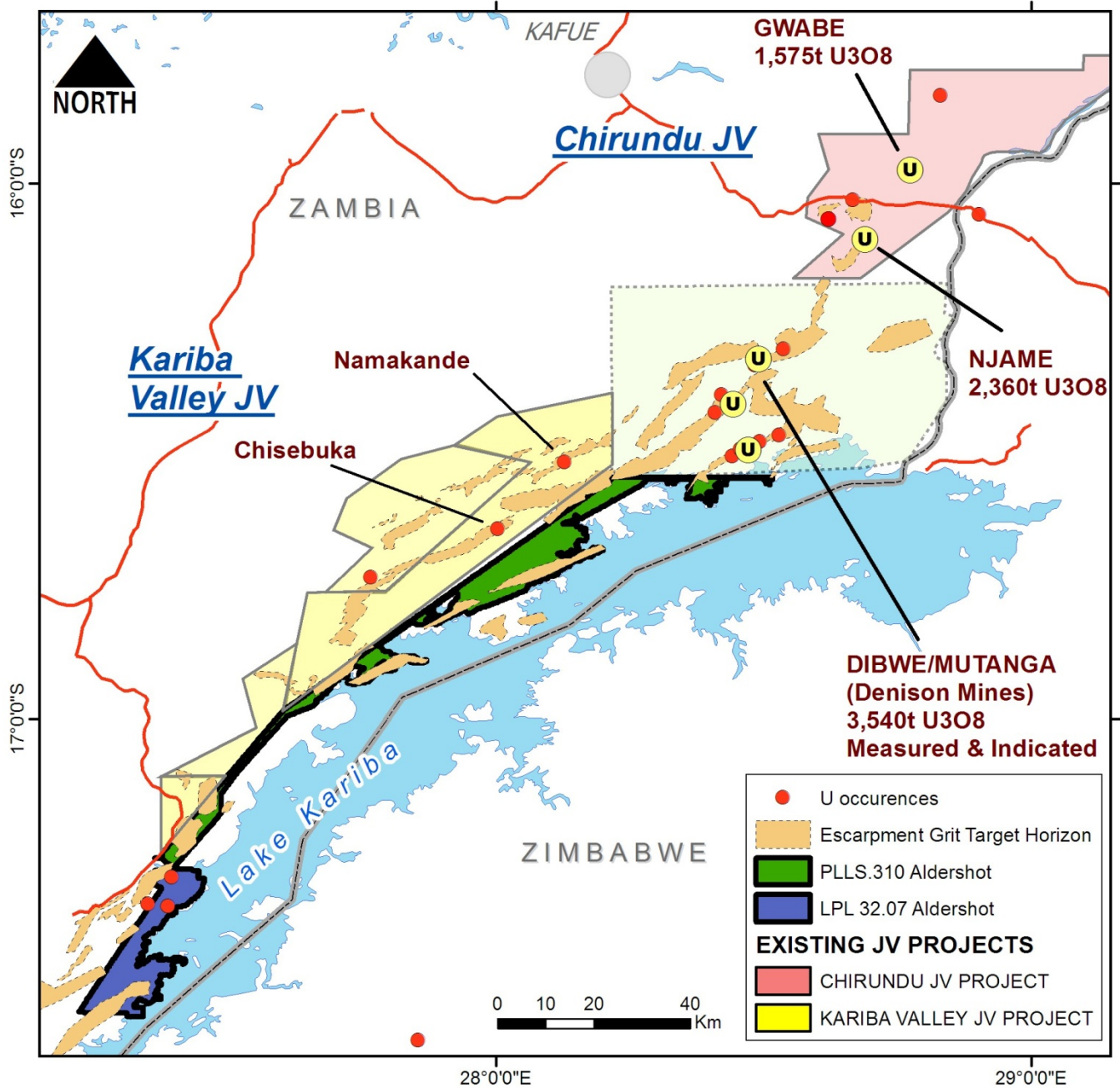


Diagram 1 Location map showing the location of the Aldershot tenements subject to the Earn-In Agreement with respect to the known uranium deposits, the targeted Escarpment Grit Horizon and African Energy's other projects in the Kariba Valley.