

7th March 2008

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

Via electronic lodgement

Dear Sir/Madam,

FURTHER HIGH-GRADE URANIUM INTERSECTIONS AT NJAME

HIGHLIGHTS:

- Assays have been received for all remaining drill holes from the resource delineation drilling programme at the Njame Uranium Prospect, Zambia.
- These results confirm the grade, thickness and continuity of the uranium mineralisation and have increased the drilling density in the central area of the deposit to that required for a resource re-classification to JORC-Indicated Resource category.
- Significant assays received for these drill holes are detailed below:

NJN137		13m @ 346 ppm U ₃ O ₈ from 29m
NJN141		17m @ 835 ppm U ₃ O ₈ from 23m
NJN143		6m @ 602 ppm U ₃ O ₈ from 35m
NJN144		5m @ 595 ppm U ₃ O ₈ from 35m
NJN155		13m @ 587 ppm U ₃ O ₈ from 42m
NJN156DD		7.7m @ 493 ppm U ₃ O ₈ from 41m
NJN167		6m @ 549 ppm U ₃ O ₈ from 26m
NJN168		7m @ 510 ppm U ₃ O ₈ from 25m
NJN180DD		3.8m @ 713 ppm U ₃ O ₈ from 35m
NJN184		4m @ 626 ppm U ₃ O ₈ from 36m
NJN186		5m @ 498 ppm U ₃ O ₈ from 25m
NJN186DD*	Twinned	5.4m @ 495 ppm U ₃ O ₈ from 27m

** core hole drilled to twin NJN186 for comparison of grades*

- An updated resource calculation for the Njame uranium deposit is in progress. A new resource statement to JORC-Indicated Resource category is expected in Q2 2008.
- Pre-Feasibility Studies on the Njame and Gwabe deposits in the Chirundu joint venture are on schedule for completion by the end of Q1 2008.
- Subject to necessary Government permits and finalisation of sales and financing arrangements, the Chirundu joint venture remains on-track for first uranium production by the end of 2009.

NJAME URANIUM PROJECT INFILL RESOURCE DRILLING UPDATE

Assay results have been received for all remaining resource delineation drilling at the Njame Uranium Prospect in southern Zambia (for location see Diagram 1). The Njame deposits contain Inferred Resources of 8.8Mt @ 340 ppm U₃O₈ for 6.6 Mlb U₃O₈ at a 100ppm lower cutoff grade and form near-surface tabular bodies hosted by Karoo-aged sandstones.

The full drilling programme completed to date at Njame now includes 319 aircore/reverse circulation percussion holes for a total of 17,272m and 35 diamond drill holes for 2,191.4m core (see Diagram 2). Drill samples were collected over 1m drill intervals, and were assayed for U and U₃O₈ using the pressed-pellet XRF method. The entire Njame North, East and Central deposits have been drilled to a 200m x 50m grid, with local infill to 100m x 50m and in places to 50m x 50m (see Diagram 2).

Resource modelling is currently in progress to prepare an Indicated Resource estimate. This is expected to be completed in the early part of Q2 2008.

Significant mineralised intersections from the recently received assay data relating to approximately 100 drill holes are given in the table below, with a full list of all drill holes and mineralised intersections provided in Appendix 1:

Hole ID	From (m)	To (m)	Interval (m)	Equiv. U3O8 (ppm)
NJN137	29	42	13.0	346
NJN137DD	30.0	40.7	10.7	287
NJN140	28	39	11.0	282
NJN141	23	40	17.0	835
NJN141DD	30.8	41.3	10.5	288
NJN142	31	42	11.0	259
NJN143	35	41	6.0	602
NJN143DD	34.0	43.0	9.0	255
NJN144	35	40	5.0	595
NJN152	21	27	6.0	255
NJN155	42	55	13.0	587
NJN156DD	41	48.6	7.6	493
NJN166DD	41.8	43.5	1.7	1,059
NJN167	26	32	6.0	549
NJN168	25	32	7.0	510
NJN180DD	35.0	38.8	3.7	713
NJN184	36	40	4.0	626
NJN186	25	30	5.0	498
NJN186DD	26.6	32.0	5.4	495
NJN202DD	50.0	52.9	2.9	621
NJN217DD	38.0	50.2	12.2	150
NJN221DD	31.3	32.3	0.9	1,970
NJN251	20	21	1.0	1,725
NJN253	18	30	12.0	142
NJN278	48	59	11.0	151

THE NJAME URANIUM DEPOSITS

The Njame uranium deposits occur in Karoo-aged sediments of the Escarpment Grit Formation and are 20km along strike from the Company's Gwabe uranium deposit (Diagram 1, Inferred Resource 4.2Mt @ 267 ppm U₃O₈ for 2.5 Mlb U₃O₈ at a 100ppm lower cutoff grade). Mineralisation at Njame forms a series of near-surface tabular bodies which have very shallow angles of dip and which may be amenable to open-pit mining. The Njame East deposit remains open along-strike and down-dip, whilst the Njame North deposit remains partially open down-dip. Additional drilling is planned to assess potential resource extensions.

BACKGROUND

African Energy is 71% owned by Energy Ventures Ltd (ASX: EVE). The Njame uranium project occurs approximately 75km south of Lusaka, the capital of Zambia, and forms part of the Chirundu Joint Venture Project (see Diagram 1). African Energy has earned a 30% equity interest in the Chirundu Project from Albidon Limited (ASX: ALB) by completing expenditure of AUD \$1 million on the Project, and will increase this to a 70% equity interest by completing the Pre-Feasibility Study on an Indicated Resource.

The Company is currently evaluating the potential for economically viable mining and uranium processing at the Njame and Gwabe deposits as part of the Chirundu Pre-Feasibility Study. The total resource for the Chirundu project is 4,120t U₃O₈ (9.1 Mlb U₃O₈). The Pre-Feasibility Study is expected to be finalised by the end of the first quarter of 2008, with a decision to proceed to a full Bankable Feasibility Study (BFS) to be made in the second quarter. Subject to receiving the necessary government permits and approvals, and subject to completion of successful sales agreements, feasibility studies and financing arrangements, the Company considers that the Chirundu project is on-track for first uranium production by the end of 2009.

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 www.africanenergyresources.com or contact the Company directly on +61 8 9324 1177.

For and on behalf of the board

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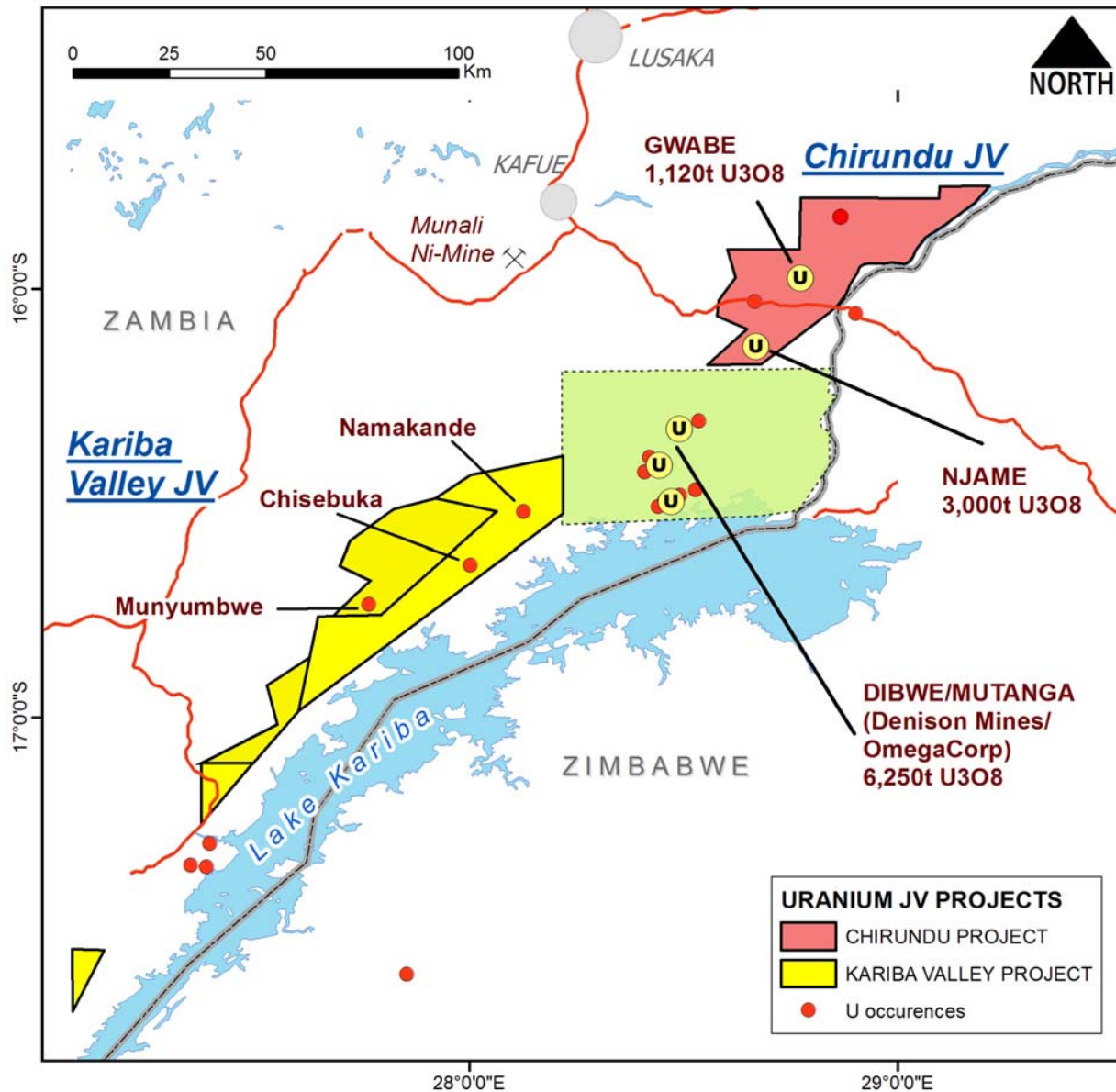


Diagram 1 Location of the Njame Uranium prospects within the Chirundu JV Project, Zambia

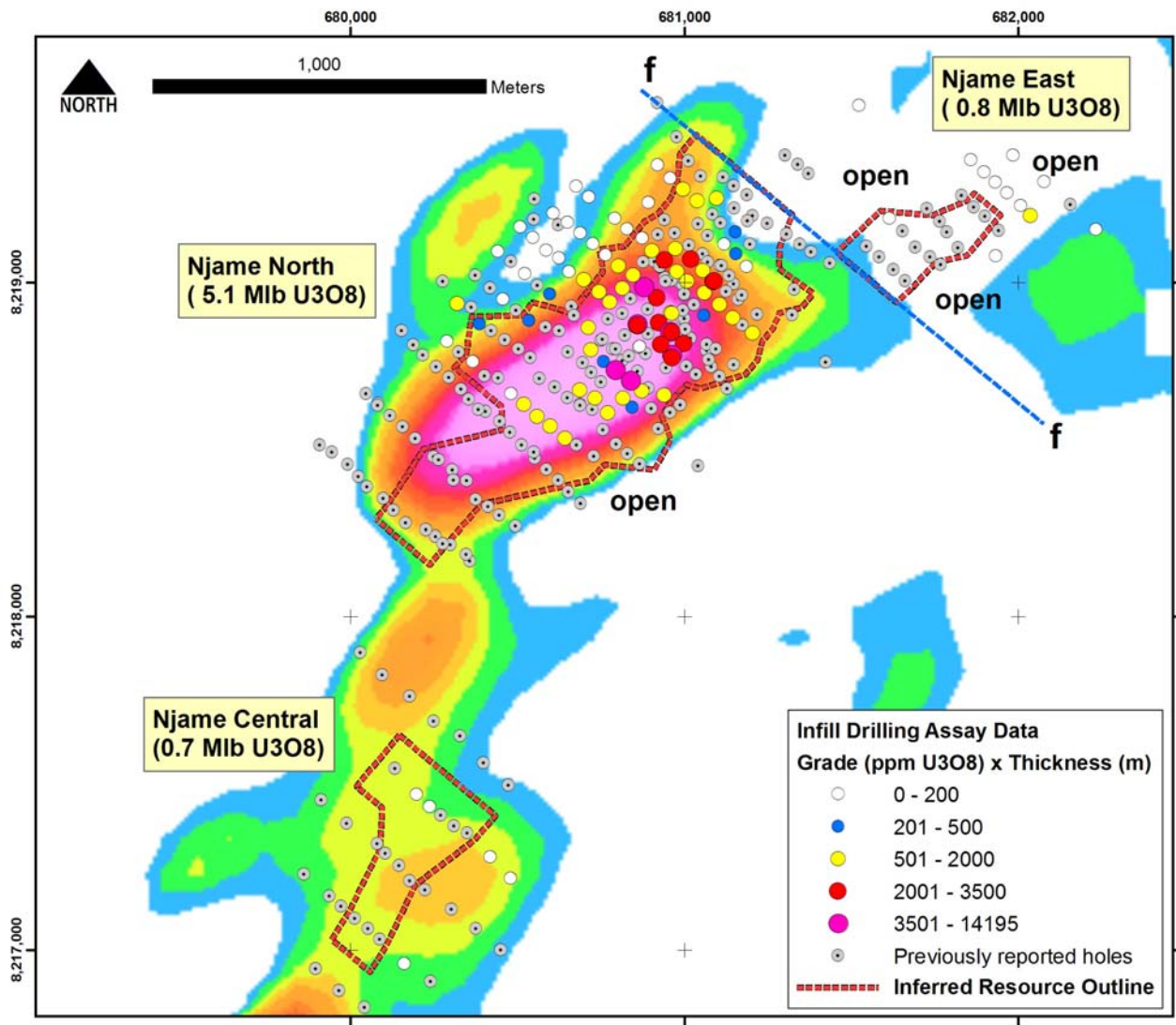


Diagram 2 Drill location plan at Njame showing grade (ppm U₃O₈) x thickness (m) intercepts from reverse circulation percussion and diamond drilling referred to in this statement.

Appendix 1: List of Njame drill-hole collar coordinates and assays, all holes drilled vertically. This table contains locations and assay data for all holes not previously released to the market.

Hole ID	From (m)	To (m)	Interval (m)	Equivalent U3O8 (ppm)	Northing WGS84 utm35s	Easting WGS84 utm35s
Njame Central Percussion holes						
NJC022				NSI	8,217,215	680,479
NJC023				NSI	8,217,278	680,419
NJC027				NSI	8,217,430	680,237
NJC028				NSI	8,217,466	680,197
NJC033				NSI	8,216,959	680,160
Njame East Percussion holes						
NJE001				NSI	8,219,079	681,933
NJE003				NSI	8,219,530	681,523
NJE014	56	57	1	108	8,219,191	681,614
NJE020				NSI	8,219,158	682,234
NJE022				NSI	8,219,301	682,078
NJE023				NSI	8,219,381	681,985
NJN278	39	42	3	170	8,219,201	682,037
	and 48	59	11	151	8,219,201	682,037
NJN279				Hole abandoned	8,219,230	682,008
NJN280				NSI	8,219,267	681,967
NJN281				NSI	8,219,300	681,931
NJN282				NSI	8,219,330	681,898
NJN283				NSI	8,219,367	681,859
Njame North Percussion holes						
NJN137	21	23	2	141	8,218,875	680,860
	and 25	26	1	124	8,218,875	680,860
	and 29	42	13	346	8,218,875	680,860
NJN140	8	9	1	150	8,218,879	680,924
	and 14	18	3	125	8,218,879	680,924
	and 28	39	11	282	8,218,879	680,924
NJN141	23	40	17	835	8,218,852	680,958
NJN142	31	42	11	259	8,218,817	680,999
NJN143	19	20	1	188	8,218,783	680,964
	and 35	41	6	602	8,218,783	680,964
NJN144	24	31	7	189	8,218,814	680,931
	and 35	40	5	595	8,218,814	680,931
NJN152	9	10	1	103	8,218,982	680,814
	and 15	16	1	108	8,218,982	680,814
	and 17	18	1	196	8,218,982	680,814
	and 21	27	6	255	8,218,982	680,814
NJN153	28	29	1	108	8,218,798	680,720
	and 30	35	5	124	8,218,798	680,720
NJN154	36	38	2	170	8,218,762	680,758
NJN155	42	55	13	587	8,218,737	680,794
	and 59	62	3	113	8,218,737	680,794
	and 64	66	2	146	8,218,737	680,794
NJN157	45	50	5	182	8,218,674	680,872
	and 52	53	1	108	8,218,674	680,872
NJN158	41	43	2	226	8,218,624	680,843
	and 51	53	2	127	8,218,624	680,843
NJN159	45	49	4	215	8,218,654	680,816
NJN164	39	41	2	321	8,218,654	680,733
	and 49	50	1	1050	8,218,654	680,733
	and 53	54	1	251	8,218,654	680,733
NJN166	6	7	1	255	8,218,909	680,960
	and 41	43	2	489	8,218,909	680,960
NJN167	26	32	6	549	8,218,954	680,918
NJN168	25	32	7	510	8,218,986	680,880

Hole ID	From (m)	To (m)	Interval (m)	Equivalent U3O8 (ppm)	Northing WGS84 utm35s	Easting WGS84 utm35s
NJN175	18	19	1	369	8,218,900	681,059
NJN176	3	4	1	151	8,218,934	681,105
	and 30	31	1	528	8,218,934	681,105
NJN177	7	9	2	129	8,218,969	681,060
	and 26	28	2	470	8,218,969	681,060
NJN179	17	20	3	311	8,219,033	680,978
	and 36	37	1	443	8,219,033	680,978
NJN181	20	21	1	228	8,219,096	680,903
	and 29	32	3	329	8,219,096	680,903
NJN183	34	36	2	298	8,219,101	680,973
	and 37	38	1	114	8,219,101	680,973
NJN184	36	40	4	626	8,219,070	681,020
NJN185	23	24	1	105	8,219,036	681,055
	and 26	31	5	207	8,219,036	681,055
	and 43	45	2	228	8,219,036	681,055
NJN186	1	8	7	130	8,219,002	681,088
	and 25	30	5	498	8,219,002	681,088
NJN189	33	34	1	472	8,219,084	681,154
NJN190				TBA	8,219,114	681,119
NJN211	30	33	3	226	8,218,849	681,205
NJN222	21	27	6	232	8,218,570	680,598
	and 33	34	1	113	8,218,570	680,598
	and 39	44	5	231	8,218,570	680,598
NJN224	13	16	3	236	8,218,635	680,519
	and 25	27	2	229	8,218,635	680,519
NJN227				NSI	8,218,761	680,367
NJN229				NSI	8,218,823	680,288
NJN230	23	24	1	161	8,218,937	680,319
	and 26	29	3	269	8,218,937	680,319
NJN231	7	9	2	198	8,218,875	680,387
NJN234				TBA	8,218,949	680,457
NJN236	20	21	1	141	8,218,885	680,534
	and 38	41	3	166	8,218,885	680,534
NJN239	31	34	3	331	8,218,865	680,713
NJN241	30	31	1	116	8,218,964	680,597
	and 33	34	1	367	8,218,964	680,597
	and 35	36	1	101	8,218,964	680,597
NJN243				NSI	8,219,026	680,522
NJN245				NSI	8,219,093	680,441
NJN246				NSI	8,219,166	680,508
NJN247				NSI	8,219,134	680,547
NJN249				NSI	8,219,073	680,624
NJN250	19	20	1	106	8,219,032	680,655
NJN251	20	21	1	1725	8,219,008	680,699
	and 27	29	2	132	8,219,008	680,699
NJN253	18	30	12	142	8,218,941	680,777
NJN254	10	12	2	113	8,219,050	680,803
	and 17	18	1	159	8,219,050	680,803
	and 24	26	2	276	8,219,050	680,803
	and 29	30	1	120	8,219,050	680,803
NJN255	15	16	1	168	8,219,082	680,765
NJN257				NSI	8,219,147	680,688
NJN258				NSI	8,219,179	680,650
NJN260				NSI	8,219,287	680,676
NJN261				NSI	8,219,255	680,714
NJN263	18	19	1	106	8,219,191	680,791
NJN264	16	17	1	109	8,219,159	680,829
NJN273				NSI	8,219,312	680,958

Hole ID	From (m)	To (m)	Interval (m)	Equivalent U3O8 (ppm)	Northing WGS84 utm35s	Easting WGS84 utm35s
NJN274	26	27	1	251	8,219,280	680,996
	and 33	36	3	182	8,219,280	680,996
Njame North Diamond Drill holes						
NJN137DD	22.00	24.00	2.00	134	8,218,871	680,861
	and 30.00	40.70	10.70	287	8,218,871	680,861
	and 42.30	44.91	2.61	121	8,218,871	680,861
NJN141DD	30.80	41.30	10.50	288	8,218,851	680,963
NJN143DD	3.80	4.40	0.60	164	8,218,774	680,964
	and 5.40	6.00	0.60	117	8,218,774	680,964
	and 20.80	21.40	0.60	267	8,218,774	680,964
	and 34.00	43.00	9.00	255	8,218,774	680,964
NJN147DD	37.80	38.20	0.40	259	8,218,807	680,867
NJN156DD	40.97	48.66	7.69	493	8,218,705	680,840
NJN163DD	21.85	24.80	2.95	306	8,218,678	680,686
NJN165DD	36.00	41.00	5.00	279	8,218,609	680,770
NJN166DD	7.00	8.40	1.40	233	8,218,908	680,962
	and 41.80	43.50	1.70	1059	8,218,908	680,962
NJN169DD	7.59	8.33	0.74	113	8,219,022	680,846
	and 17.66	20.00	2.34	543	8,219,022	680,846
NJN178DD	20.30	23.00	2.70	435	8,219,004	681,008
NJN180DD	35.00	38.78	3.78	713	8,219,066	680,941
	and 41.00	42.00	1.00	118	8,219,066	680,941
NJN186DD	1.40	2.00	0.60	151	8,219,004	681,091
	and 26.60	32.00	5.40	495	8,219,004	681,091
NJN188DD	30.40	31.10	0.70	101	8,219,046	681,187
NJN195DD	45.00	46.00	1.00	209	8,219,150	681,153
NJN202DD	30.40	31.80	1.40	252	8,219,252	681,097
	and 50.00	52.91	2.91	621	8,219,252	681,097
NJN209DD	17.30	18.85	1.55	784	8,218,894	681,146
NJN217DD	38.00	50.20	12.20	150	8,218,662	680,939
NJN221DD	31.36	32.30	0.94	1970	8,218,533	680,642
NJN223DD	17.00	20.00	3.00	203	8,218,598	680,558
NJN225DD	14.30	15.00	0.70	114	8,218,665	680,481
NJN248DD				NSI	8,219,096	680,586
NJN252DD	20.20	24.00	3.80	215	8,218,972	680,744
NJN256DD	24.50	25.50	1.00	112	8,219,115	680,726
NJN259DD				NSI	8,219,206	680,607
NJN265DD	4.40	5.20	0.80	213	8,219,132	680,874
	and 21.80	22.17	0.37	313	8,219,132	680,874
	and 23.00	24.00	1.00	134	8,219,132	680,874
NJN266DD	12.40	12.94	0.54	153	8,219,238	680,892
	and 14.40	14.66	0.26	103	8,219,238	680,892
NJN272DD	35.50	36.00	0.50	102	8,219,351	680,920
NJN275DD	15.00	21.00	6.00	145	8,219,245	681,038
	and 42.74	43.74	1.00	1375	8,219,245	681,038

Includes zone of core loss

Includes zone of core loss

Includes zone of core loss