

# Notice of AGM

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AFRICAN EAGLE RESOURCES plc

Communication with shareholders & Notice of AGM

African Eagle Resources plc ("African Eagle", "AFE" or "the Company", ticker AIM: AFE, AltX: AEA) has today sent the communications detailed below to its shareholders.

The Company advises all its shareholders and other interested parties that the Annual Report and Accounts for the year ended 31 December 2010 will be available on the Company's website [www.africaneagle.co.uk](http://www.africaneagle.co.uk) from today, Tuesday 17 May 2011.

To those shareholders who have opted to receive the Company's Annual Report and Accounts for the year ended 31 December 2010 in printed form, a copy has been sent by post together with the Notice of the Company's Annual General Meeting and a proxy-voting card.

Letter to shareholders who have opted to receive the Annual Report and Accounts electronically.

Dear Shareholder

Notice of Annual General Meeting and Publication of the Annual Report and Accounts 2010

Please accept this letter as notification that the Company's Notice of Annual General Meeting and Annual Report for the year ended 31 December 2010 have now been published on the Company's website at [www.africaneagle.co.uk](http://www.africaneagle.co.uk).

I have pleasure in: (a) attaching the Notice of this year's Annual General Meeting which will be held at 3.00pm (London, UK time) on 9 June 2011 at the Company's offices at 2nd Floor, 6-7 Queen Street, London, EC4N 1SP, United Kingdom; and (b) the proxy-voting card. Please ensure that you use this proxy-voting card if you wish to register your votes at the Annual General Meeting, as generic cards are not available on the Company's website. Alternatively, you can register your proxy electronically by logging onto [www.capitaregistrars.com](http://www.capitaregistrars.com). Full details of how to register are given on that website.

We would like to thank you for having consented to receive information via the Company's website, as this will contribute to cost savings for the Company and will minimise paper usage.

Notice of Annual General Meeting

Please note that this document is important and requires your immediate attention. If you are in any doubt as to the action to be taken, please consult an independent adviser immediately.

If you have sold or transferred or otherwise intend to sell or transfer all of your holding of ordinary shares in the Company prior to the record date (as described in Note 13) for the Annual General Meeting of the Company on 9 June 2011 at 3.00pm (London, UK time), you should send this document, together with the accompanying Form of Proxy, to the (intended) purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is to be effected for transmission to the (intended) purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company will be held at the Company's offices at 2nd Floor, 6-7 Queen Street, London, EC4N 1SP, United Kingdom on 9 June 2011 at 3.00pm (London, UK time) in order to consider

and, if thought fit, pass resolutions 1 to 8 as Ordinary Resolutions and resolution 9 as a Special Resolution:

#### Ordinary Resolutions

1. To receive the Annual Report and Accounts for the year ended 31 December 2010.

2. To re-elect Bevan John Metcalf who is retiring by rotation under the Articles of Association as a director of the Company.

3. To re-elect Euan Arthur Worthington who is retiring by rotation under the Articles of Association as a director of the Company.

4. To elect Julian Alexander McIntyre as a director of the Company.

5. To re-appoint Grant Thornton UK LLP as auditors and to authorise the directors to fix their remuneration.

6. That, in accordance with section 551 of the Companies Act 2006 ("2006 Act"), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,227,462 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

7. To adopt the Company's Unapproved Share Option Scheme (as amended) for a further 5 years.

8. To adopt the UK Government Enterprise Management Incentive ("EMI") Share Option Plan for UK tax resident employees.

#### Special Resolution

9. THAT, subject to the passing of resolution 6, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006 ("2006 Act")) for cash, either pursuant to the authority conferred by resolution 6 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

1. the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

2. the allotment (otherwise than pursuant to sub-paragraph 9.1 above) of equity securities up to an aggregate nominal value equivalent to 30% of the issued share capital of the Company.

The power granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such

expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

#### Explanatory Notes

Resolutions 6 and 9 will empower the directors to issue and allot shares for cash or other consideration up to the limits stated, to existing or new shareholders.

Resolution 7 will renew the Company's unapproved share option scheme (as amended) for a further 5 years while resolution 8 will allow share options granted to UK tax resident employees of the Company to benefit from tax advantages under an EMI government approved scheme. Under the rules of both schemes, the number of share options granted will not together exceed 10% of the issued share capital of the Company.

By order of the Board

Bevan Metcalf  
Company Secretary

#### Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.

2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. You may not appoint more than one proxy to exercise rights attached to any one share.

5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you give no voting indication, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To appoint a proxy you must:

\* Ensure that the attached proxy form is completed, signed and sent to African Eagle Resources plc, 2nd Floor, 6-7 Queen Street, London EC4N 1SP, United Kingdom or;

\* Register electronically by logging onto [www.capitaregistrars.com](http://www.capitaregistrars.com). Full details of how to register are given on that website.

Your proxy appointment must be received by African Eagle Resources plc or Capita Registrars no later than 3.00pm (London, UK time) on 7 June 2011.

7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. You may not use any electronic address provided in the proxy form to communicate with the Company for any purposes other than those expressly stated.

12. The Company's amended Unapproved Share Option Scheme and the Company's EMI Share Option Plan will be available for inspection during normal business hours at the Company's offices on any weekday (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting, and on the Company's website: <http://www.africaneagle.co.uk>. The principal amendments to the rules of the Unapproved Share Option Scheme are to: (i) update legislative references and certain definitions; (ii) permit options to be exercised in part (previously all options granted in any particular year had to be exercised in full); (iii) enable Optionholders who leave for a good reason to retain options that have not yet vested; (iv) extend the time period during which vested options can be exercised as of right on resignation, except as a consequence of or in connection with gross misconduct from 90 to 180 days; and (v) in Appendix 1 and 2, request the Optionholder to clarify his UK tax residence status on exercising his options. The unapproved share option contract has also been amended to provide for the option holder to reimburse 50% of any UK Employers' National Insurance Contributions arising in excess of two times the exercise price. Before this proposed amendment the Optionholder was required to indemnify the Company for any UK Employers' National Insurance Contributions which arises on exercise. The Company have made this change in order to attract and retain employees.

13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Annual General Meeting is 3.00pm (London, UK time) on 7 June 2011, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

For further information on African Eagle, see the Company's web site [www.africaneagle.co.uk](http://www.africaneagle.co.uk) or contact one of the following:

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#### About African Eagle

Since discovering a major nickel oxide deposit at Dutwa in Tanzania, African Eagle is in transition from an explorer into a nickel producer. The Company is now working towards a pre-feasibility study at Dutwa which is scheduled for completion by the end of Q3, 2011. In addition the Company is also evaluating a second promising nickel oxide at Zanzui, which is located 60 km from Dutwa.

Aside from its nickel projects, the most valuable asset is the copper portfolio in Zambia which the Company plans to IPO later this year.

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