

# African Eagle Resources PLC : Board Changes

27.01.2012 | [Globenewswire Europe](#)

African Eagle Resources plc

("African Eagle" or the "Company")

## BOARD CHANGES

African Eagle Resources plc (AIM: AFE; AltX: AEA) is pleased to announce the addition of two independent Non-Executive Directors to its Board of Directors who will bring additional expertise in support of the development of its flagship Dutwa Project in Tanzania, and improve compliance with current best practice in corporate governance.

### Appointment of Independent Non-Executive Directors

The Company is very pleased to welcome both Mr. Don Newport and Dr. Christopher R. Pointon to the Board as independent Non-Executive Directors. As a result of these appointments, the Non-Executive board composition will be five members: Messrs Pointon and Newport; along with existing Board members Mr. Geoffrey Cooper, Mr. Julian McIntyre and Chairman Mr. Euan Worthington.

#### Mr. Don Newport

Mr. Don Newport is a veteran of the London mine finance industry with over 35 years of experience in the banking sector; 23 of those years were spent exclusively in the mining and metals sector. After managing the Barclays Bank Metals & Mining Team, Mr. Newport went on to lead the global mining finance department of Standard Bank, establishing a significant portfolio of transactions in challenging emerging market situations often for first-time project sponsors. Closing transactions in a wide variety of locations in Africa, North and South America, Europe, Central Asia and the FSU, China and Australia Mr. Newport established himself as a leader in global mining finance. In 2008 Mr. Newport was honoured with the Mining Journal's Lifetime Achievement Award for "an outstanding contribution to the advancement of the international mining industry". Currently Mr. Newport is a Non-Executive Director of Wolf Minerals Limited.

#### Dr. Christopher Pointon

Dr. Chris Pointon has wide international experience in the resources industry and a strong track record of building and managing new organisations in a diversity of cultural environments. He led BHP Billiton's Stainless Steel Materials division for 6 years, building it into one of the largest global nickel and ferrochrome producers with annual sales exceeding US\$3 billion. This business included Samancor Chrome, the second largest ferrochrome producer based in South Africa, of which he was Chief Executive Officer. Dr. Pointon's career commenced in mineral exploration and business development with Rio Tinto, Billiton, Gencor and BHP Billiton, progressing through operations to general management. He was a member of BHP Billiton's Executive Committee from that company's formation in 2001 until his retirement in 2006. Dr. Pointon is a Non-Executive Director and Deputy Chairman of Ruukki Group plc, and is a consultant to private equity investors.

Euan Worthington, Chairman of African Eagle commented, "I am very pleased that the Board of African Eagle has managed to attract individuals of the calibre and quality of Chris and Don to join us and we look forward to benefiting from their wealth of experience as we continue the development of our exciting Dutwa Nickel project. The appointment of individuals of such strength is another step in the transformation of African Eagle from an explorer to a mine developer and we look forward to a strong future."

## Appendix:

Information provided in accordance with paragraph (g) of Schedule 2 to the AIM rules:

1. Details of full name, age, previous names: Mr. Donald Macfee Newport (58)
2. Names of all companies and partnerships of which the director has been a director or partner at any time in the previous five years, indicating whether or not the director is still a director or partner:

Current Within last five years

Wolf Minerals Limited None

Dame Vera Lynn Trust for Children with Cerebral Palsy

1. Details of full name, age, previous names: Mr. Christopher Richard Pointon (63)
2. Names of all companies and partnerships of which the director has been a director or partner at any time in the previous five years, indicating whether or not the director is still a director or partner:

Current Within last five years

Ruukki Group plc GRD Limited

Cia. Minera Las Cenizas SA European Nickel plc

Greendown Consulting Limited

## About African Eagle

African Eagle Resources plc is a junior mining explorer and developer with development projects in Tanzania and Zambia. The Company's flagship project is the Dutwa Nickel project in Tanzania located about 25km south of Lake Victoria and 140km east of Mwanza within greenstone gold belts which host many of Tanzania's operating and developing gold mines. The Company is quoted on the AIM market of the London Stock Exchange (AIM: AFE) and on the AltX of the Johannesburg Stock Exchange (AltX: AER).

## About Dutwa

Dutwa was discovered in 2008 and is a nickel laterite project with unusually beneficial geometallurgical properties. Since discovery, the progress of development has been rapid. Dutwa is defined by a JORC resource of 99 million tonnes at 0.93% Ni, offering ready mining from two hilltop deposits and straight forward low consumption atmospheric acid leaching, leading to strong economics. The most recent financial modelling, prepared in early 2011, projected cash operating costs of approximately \$3.50/lb., a post tax NPV of \$630M at \$9/lb. nickel and a projected capital payback period between three and five years. The current BFS and ESIA development is directed towards defining the full environmental, social, technical and economic performance of Dutwa.

## Technical terms

A glossary of technical terms used by African Eagle in this announcement and other published material may be found at [www.africaneagle.co.uk/p/glossary.asp](http://www.africaneagle.co.uk/p/glossary.asp)

For further information:

Please see the Company's web site at [www.africaneagle.co.uk](http://www.africaneagle.co.uk) or contact one of the following:

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Source: African Eagle Resources PLC via Thomson Reuters ONE

[HUG#1580414]

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/118452--African-Eagle-Resources-PLC---Board-Changes.html>

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