

Completion of First Stage of Asset Disposals to Syrah

23.02.2012 | [Globenewswire Europe](#)

African Eagle Resources plc

("African Eagle" or the "Company")

African Eagle Announces Completion of the First Stage of Asset Disposals to Syrah Resources Limited

African Eagle (AIM: AFE; AltX: AEA) is pleased to announce that, in accordance with an agreement dated 25(th) October 2011 (the "Agreement"), it has completed the first stage of an asset disposal programme to Syrah Resources Limited (Syrah), an Australian minerals resource company listed on the ASX (ASX: SYR), and has realised proceeds of A\$695,120 (approx. £470,000). The Company anticipates that the disposal of the remainder of the assets to Syrah will be completed later in the year. The proceeds will contribute to funding for the development of the Company's flagship Dutwa nickel project in Tanzania.

The Agreement pertains to the disposal of eight licenses, two in Mozambique, five in Tanzania and one in Zambia.

The Company has completed the disposal of Twigg Exploration & Mining Ltda., its Mozambique subsidiary, which holds the Balama Graphite and Sena Uranium prospecting licences. As a result consideration of A\$325,120 (approx. £220,000) has been paid to the Company.

In Tanzania, Syrah has made a down payment of A\$100,000 to cover the submission of applications to transfer all of the five licences. Of these, the Company's three Wembere prospecting licenses have now been transferred to Syrah, resulting in a further payment of A\$270,000. Total proceeds for the disposal of assets in Tanzania to date amounts to A\$370,000 (approx. £250,000). For the two remaining Tanzanian licenses, Tanga and Shikula licences, Syrah will pay the Company A\$90,000 on the completion of the transfer of each (total A\$180,000 (approx. £120,000)). The Company anticipates that both these transfers will be completed later in 2012.

The final licence is African Eagle's Sasare North licence in Zambia, which expires in July 2012. If on or after expiry Syrah applies for a new licence over all or part of its area, Syrah will pay the Company A\$25,000 on submission of the application and a further A\$50,000 if the application is successful.

Trevor Moss, CEO, commented: "The early completion of the major part of this transaction reinforces our efforts to focus our full attention on the development of the Dutwa nickel project and we appreciate the efforts of Syrah in its timely completion. The funds realised are significant and will be employed to partially fund the Dutwa bankable feasibility study."

About African Eagle

African Eagle Resources Plc is a junior mining developer and explorer. The Company's flagship project is the Dutwa Nickel project, located about 25 kilometres south of Lake Victoria and 110 kilometres east of Tanzania's second city, Mwanza, within the greenstone gold belts which host many of Tanzania's operating and developing mines. The Company is quoted on the AIM market of the London Stock Exchange (AIM: AFE) and on Johannesburg's AltX (AltX: AEA).

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/african-eagle-projects-glossary.html

For further information:

Please see the Company's web site at www.africaneagle.co.uk or contact one of the following:

African Eagle Resources plc
Trevor A. Moss (CEO)
Yasumi Toyoda (Investor Relations)
+44 20 7248 6059

Canaccord Genuity Limited
Rob Collins
Andrew Chubb
+ 44 207 050 6500

Ocean Equities Limited
Guy Wilkes
+44 20 7786 4370

Russell & Associates, Johannesburg
Charmane Russell
Marion Brower
+27 11 8803924
+27 82 8928052

This announcement is distributed by Thomson Reuters on behalf of Thomson Reuters clients. The owner of this announcement warrants that:
(i) the releases contained herein are protected by copyright and other applicable laws; and
(ii) they are solely responsible for the content, accuracy and originality of the information contained therein.

Source: African Eagle Resources PLC via Thomson Reuters ONE

[HUG#1588388]

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/120036--Completion-of-First-Stage-of-Asset-Disposals-to-Syrah.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).