

Placing and Open Offer Raises £9.5million

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AFRICAN EAGLE RESOURCES PLC

("African Eagle" or the "Company")

RESULTS OF PLACING AND OPEN OFFER RAISING GROSS PROCEEDS OF £9.5 MILLION

African Eagle Resources plc (AIM: AFE; AltX: AEA) is pleased to announce that the 200,000,000 new Ordinary Shares being issued pursuant to the Placing at 4 pence per share have been allotted, conditional on Admission, to institutional and other investors, representing gross proceeds of £8 million. The Placing Warrants over 100,000,000 new Ordinary Shares exercisable at 5.5 pence per share will also be issued to placees as of Admission.

In addition, the Company is pleased to confirm that it has received applications from Eligible Shareholders participating in the Open Offer representing 38,918,709 Open Offer Shares which have also been allotted, conditional on Admission, to the relevant applicants at 4 pence per share, representing gross proceeds of £1,556,748.

Application has been made for admission of the 238,918,709 Placing Shares and Open Offer Shares to trade on AIM and AltX which is expected to take place at 8.00 a.m. on 26 April 2012.

The IFC is participating in the Placing for a total of £1.3 million as part of the Placing and will be making that investment on the basis of the same agreements it entered into in relation to its previous £3.1 million investment in the Company, announced on 9 November 2011. IFC's investment is on a fully independent basis and on the same commercial terms as the other investors in the Placing. Solely by virtue of its shareholding in the Company before Admission of 10 per cent, IFC's investment constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. In light of the above, the Directors consider, having consulted with Canaccord (the Company's nominated advisor), that the terms of IFC's participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

The total number of Ordinary Shares with voting rights in issue following Admission will be 694,014,407. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, African Eagle under the FSA's Disclosure and Transparency Rules.

Interim African Eagle Chairman Dr Chris Pointon commented:

"We would like to thank all the shareholders, both existing and new, who participated in this Placing and Open Offer and the encouraging level of support for the Company, the proceeds of which will be used towards funding the bankable feasibility study for our Dutwa nickel project in Tanzania"

Terms used but not defined in this announcement shall have the same meaning as those set out in the circular issued by African Eagle to its Shareholders on 5 April 2012.

About African Eagle

African Eagle Resources plc is a 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 110km 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: AEA).

For further information:

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This announcement has been issued by, and is the sole responsibility of, African Eagle. Ocean Equities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has acted as Joint Broker in connection with the Placing and Open Offer. Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has acted as Nomad and Joint-Broker in connection with the Placing and Open Offer.

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