

African Eagle Resources plc : Disposal of Zambian Copper Assets

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African Eagle Disposal

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27 July 2012: African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) is pleased to announce that it has executed a binding agreement with Elephant Copper Ltd. ("Elephant Copper") for the disposal of its remaining Zambian copper assets, the wholly owned Katanga Resources Ltd. ("Katanga") and its 49.9% interest in Kujima Mining and Exploration Ltd. which is conditional, amongst other things, on approval of the Zambian Minister of Lands.

Both companies hold prospecting licences at varying stages of exploration and Katanga also owns 49% of Mkushi Copper Joint Ventures Ltd., a joint venture with Ratel Group Ltd., that holds a mining licence at the Mkushi Copper Mine. The total consideration of the transaction will be 15 million shares in Elephant Copper and a 2% Net Smelter Return on the Katanga assets, which will be applicable once the assets reach production. The book value of the assets, as at 31 December 2011, was £4.2 million but this is subject to re-valuation for the Company's upcoming interim accounts.

The transaction is expected to complete within three months. The structure of the deal allows the Company to potentially enjoy future upside from the copper assets, as these are further developed, whilst enabling the Company to focus fully on the development of the flagship Dutwa Nickel Project.

Commenting on the announcement, African Eagle's CEO, Trevor Moss said "I am pleased to announce the disposal of our Zambian copper assets to Elephant Copper, which concludes the divestment of our non-core exploration assets. This will now enable the management team to focus fully on the development of our flagship asset, the Dutwa Nickel Project."

Elephant Copper is a private company, with a number of projects in Namibia, Republic of Congo and Botswana, which is seeking to list on the TSX-V Exchange via a transaction with Credent Capital Corporation (TSX-V:CCC), a Capital Pool Company. Upon completion of the proposed transaction with Credent African Eagle's shareholding in Elephant Copper will be exchanged for an equivalent shareholding in Credent Capital.

About African Eagle

African Eagle Resources plc is a nickel development and exploration company listed on the London AIM (AFE) and Johannesburg AltX (AEA) stock exchanges. 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 currently conducting a Bankable Feasibility Study, which is due for publication during Q1 2013.

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