

African Eagle Resources plc : Notice of AGM and proposed Subdivision of share capital

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African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) announces that it has today posted to shareholders a circular containing the Company's Notice of Annual General Meeting ("AGM") to be held at 9.30 a.m. on Monday, 24 June 2013, together with a form of proxy.

At the AGM, shareholders are being asked to consider, inter alia, the following item of substantive business:

* The proposed subdivision of each existing ordinary share of £0.01 ("Existing Ordinary Share") into one new ordinary share of £0.001 ("New Ordinary Share") and one deferred share of £0.009 ("Deferred Share") (collectively the "Subdivision").
Subdivision

As at close of business on 29 May 2013 (the latest practical date prior to the publication of the circular), the closing share price of the Existing Ordinary Shares was £0.00825 per share, which is marginally lower than their nominal value. Under the Companies Act 2006, it is not permissible for a company to issue shares at a discount to their nominal value and the board of directors of the African Eagle ("the Board") believes that, for so long as the share price remains at this level, the Company would be unable to raise new share capital without reducing the nominal value of the Existing Ordinary Shares.

As announced by the Company on 15 May 2013, the Directors are currently in discussions, and intend to continue discussions, with major shareholders in relation to the provision of funding for the Company and other potential transactions. Accordingly, the Directors believe that it is important that they have sufficient flexibility to continue discussing these funding options, including providing the power for Directors to issue new ordinary shares in the Company, including for cash if required, if they determine that it is in the best interests of the Company and Shareholders as a whole to do so.

The effect of the Subdivision will be to decrease the nominal value per ordinary share by a factor of ten to £0.001. The purpose of the issue of the Deferred Shares is to ensure that the Subdivision does not result in a reduction of capital of the Company.

Upon implementation of the Subdivision, Shareholders on the register of members of the Company at the close of business on the Record Date will exchange each Existing Ordinary Share for 1 New Ordinary Share and 1 Deferred Share. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Subdivision will be unchanged.

The New Ordinary Shares arising on implementation of the Subdivision will have the same rights and benefits as the Existing Ordinary Shares, including voting, dividend and other rights. Following the Subdivision, the number of New Ordinary Shares held by each Shareholder will be the same as the number of Existing Ordinary Shares held by them immediately before the Subdivision takes effect. Whilst the nominal value of the New Ordinary Shares will be approximately 10 times lower than that of the Existing Ordinary Shares following the Subdivision, the overall market capitalisation of the Company is expected to remain the same.

The Deferred Shares will not entitle holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up other than the nominal amount paid on such shares following a substantial distribution

to the holders of ordinary shares in the Company. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention that, at an appropriate time, the Company may repurchase the Deferred Shares, cancel or seek to the surrender of the Deferred Shares using such lawful means as the Board may at such time determine.

Circular

The circular to shareholders in connection with the above proposal will be posted to shareholders today and contains full details of the Subdivision, together with details of the other resolutions to be proposed at the AGM. The circular, containing the Notice of Annual General Meeting, is also available from the Company's website at www.africaneagle.co.uk.

The AGM will be held at 9.30 a.m. on Monday, 24 June 2013 at the offices of Mayer Brown International LLP, 201 Bishopsgate, London, EC2M 3AF. A copy of the 2012 Annual Report is expected to be despatched to Shareholders on or around 12 June 2013.

Timetable for the AGM and the Subdivision:

Latest time and date for receipt of Forms 9.30 a.m. on 22 June 2013
of Proxy in the UK and in SA

Annual General Meeting 9.30 a.m. on 24 June 2013

Results of AGM and finalisation 24 June 2013
announcement released on RNS and SENS

Record Date for Subdivision on AIM Close of business on 24 June 2013

Last day to trade on the JSE for the Close of business on 24 June 2013
Subdivision

Admission and dealings in the New Ordinary 8.00 a.m. on 25 June 2013
Shares expected to commence on AIM and the
JSE

Expected date for New Ordinary Shares to 8.00 a.m. on 25 June 2013
be credited to CREST accounts (where
applicable)

Record Date for Subdivision on the JSE 1 July 2013

1. References to times and dates in this document are to times and dates in London, United Kingdom. If any of the above times and/or dates change, the revised time and/or date will be notified by announcement through a Regulatory Information Service.

2. Share certificates may not be dematerialised or rematerialised between Tuesday, 25 June 2013 and Monday, 1 July 2013, both days inclusive, and no transfers between the AIM and the AltX register may take place between 24 June 2013 and 2 July 2013, both days inclusive.

3. Where Shareholders hold their Existing Ordinary Shares in certificated format, new share certificates in respect of the New Ordinary Shares will not be required and accordingly new share certificates will not be issued to Shareholders.

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A copy of this announcement will be available on the Company's website at www.africaneagle.co.uk as soon as possible. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

African Eagle AGM Notice 2013:
<http://hugin.info/139385/R/1706374/564811.pdf>

African Eagle AGM Proxy 2013:
<http://hugin.info/139385/R/1706374/564812.pdf>

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