

# African Eagle Resources plc : Update on annual accounts and potential tax liability

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African Eagle ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) announces the following update to the market.

## Update on African Eagle annual accounts

Further to the update on the Company's financial position announced on 15 May 2013, the Directors have been in discussion with PricewaterhouseCoopers LLP, the Company's auditors, regarding the basis of preparation of the African Eagle accounts for the year ended 31 December 2012 (the "Accounts").

The going concern basis is used when the Company has a viable plan for the use of the assets held by the group to realise value, and when a company has, or is expected to have, cash resources for its operations for at least the forthcoming 12 months. In this case, as announced on 15 May 2013, the Directors estimate that there are sufficient cash resources to last for at least the next 6 months from that date.

Given both the lack of availability of funding and a viable restructuring plan, capable of execution at the present time, the Directors consider it inappropriate to prepare the Accounts on a going concern basis, and therefore the Directors will be preparing and issuing the Accounts on a break-up basis.

The effect of preparing the Accounts on a break-up basis will be that all group assets and liabilities will be restated to their recoverable value as at 31 December 2012:

- \* cash and other liquid assets will be measured at fair value at 31 December 2012;
- \* capitalised costs and other assets where no value is expected to be recovered will be written off; and
- \* liabilities will only be recognised if an obligation exists at the balance sheet date.

Further details on the specific effects of preparing the Accounts on a break-up basis will be included in the notes to the Accounts. It is expected that the result of potential asset write downs will crystallise a significant loss in the Accounts.

The Directors intend to continue their discussions with major shareholders and third parties in relation to the provision of funding for the Company, or any other potential transactions which would be beneficial to shareholders.

## Update on potential tax liability

On 2 April 2013, African Eagle announced that the Tanzanian Revenue Authority ("TRA") had undertaken a review of the previous tax filings of one of the Company's Tanzanian subsidiaries. The Tanzanian subsidiary and its advisers have recently been in further discussions with the TRA and have received communication from the TRA outlining its initial view of the liability for the period up to 31 December 2012 (the "Tax Estimate"). After significant discussion with its advisers and within the Company's interpretation of the relevant Tanzanian tax regulations the Company has agreed with its auditors to reflect a value of approximately £600,000 as a provision in the Accounts.

Whilst no formal tax demand from the TRA has been received, the Directors of the Tanzanian subsidiary, advised by the Company and its tax and legal advisers, will continue to discuss the matter with the TRA in the hope that this matter can be brought to a satisfactory close as expeditiously as possible. Neither the

Tanzanian subsidiary nor the Company can forecast the level of any potential tax assessments or tax liabilities with certainty and there can be no assurance that the Tanzanian subsidiary will not be subject to a materially different value in any assessment it may receive. Further announcements will be made in due course, as necessary.

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