

African Eagle Resources PLC: Board Changes

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[African Eagle Resources plc](#)

("African Eagle" or the "Company")

Board Changes

Further to the announcement of 9 April 2014 African Eagle announces the appointment of Mr Nicholas Antony Clarke (Nick Clarke) (aged 53) and Mr Orikolade Adebayo Karim (Kola Karim) (aged 45) to the board of African Eagle ("Board") with immediate effect. In addition Robert McLearn who is currently the Managing Director of African Eagle will step down as Managing Director and assume the position of Finance Director with immediate effect.

Kola Karim, who has been appointed as Non-Executive Chairman of African Eagle, is the CEO and controlling shareholder of Shoreline Energy International Limited, a Nigerian conglomerate with interests that span oil and gas, power, engineering, infrastructure and construction across sub-Saharan Africa. Kola went to City University, has attended Leicester University MBA programme, he also attended Harvard Business School and the Harvard Kennedy School of Government. He was named a Young Global Leader by the World Economic Forum in 2008.

The following table sets out the names of all companies and partnerships of which Kola Karim has been a director or partner at any time in the previous five years:-

Current Directorships / Partnerships	Directorships / Partnerships in the last 5 years
Shoreline Building Services Limited	Askar Paints Nigeria Limited
Shoreline Power Company Limited	Alumaco Nigeria Plc
Fortis Construction Company Limited	
Equestrian Company Limited	
CWA Furniture & Joinery Limited	
CWA Homes Limited	
Industrial and Mechanical Services Limited	
Shoreline Electrical Systems Limited	
Shoreline Oil Services Limited	
Stonebrand International Limited	
L.D'Alberto & Co Ltd	
Agbara Shoreline Company Limited	
Davof Technical Services Limited	
Koda Trading Company Limited	
Satellite Communication and Industrial Technical Limited	
Double Platform Infrastructural Limited	
Davof Trading Company (Nigeria) Limited	
Schlumberger Testing and Production Services Nigeria Limited	
Fortis Ghana Limited	
Shoreline Natural Resources SPV1 Limited	
Shoreline Power Company SPV1 Limited	
Hermosa Management Company Limited	
Vanguard Life Assurance Limited	

Seven Seven Market Limited	
Arden House Residents Company Limited	
Shoreline Energy International Limited	
Costain (West Africa)Plc	
Nigerian Ropes Plc	
Shoreline Natural Resources Limited	
Trans Amadi Facilities Limited	
A G Leventis (Nigeria) Plc	
EcoBank Nigeria Limited	
Agbara Shoreline Power Limited	

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 Shoreline Energy International Limited currently holds 140,937,440 ordinary shares in the issued share capital of African Eagle representing approximately 16.18 per cent. of the issued share capital of the Company. Kola Karim owns 90 per cent. of the issued share capital of Shoreline Energy International Limited and is also the company's Chief Executive Officer.

Nick Clarke, who has been appointed as Chief Executive Officer of African Eagle, went to Camborne School of Mines graduating with a BSc (Hons) in Mining. He is a successful entrepreneur having founded and sold a carbon trading business and a natural gas trading company and has made numerous investments in the mining sector as well as investments in other sectors. He has more than thirty years' experience in natural resources and related industries.

The following table sets out the names of all companies and partnerships of which Nick Clarke has been a director or partner at any time in the previous five years:-

Current Directorships / Partnerships	Directorships / Partnerships in the last 5 years
Salkeld Investments Limited (England and Wales)	Grendahl Investment
Brackenwood Polo Limited (England and Wales)	Limited (England and Wales)
Blackdown Resources (UK) Ltd (England and Wales)	Wales)
Interalloys Trading Limited (England and Wales)	Carbon Resource
Interalloys Limited (England and Wales)	Management Ltd (England and Wales)
Smarta Enterprises Limited (England and Wales)	and Wales)
Blackdown Minerals Limited (England and Wales)	Treliver Minerals
Twigg Minerals Limited (England and Wales)	Ltd (England and Wales)
Twigg Resources Limited (England and Wales)	
Twigg Gold Ltd (Tanzania)	
W.G.Exploration Ltd (Tanzania)	
Kiokote Exploration Ltd (Tanzania)	
Twigg Minerals Ltd (Tanzania)	
Tanzania Nickel Holdings Limited (BVI)	

Nick Clarke currently holds 87,119,892 ordinary shares in the issued share capital of African Eagle representing approximately 10 per cent. of the issued share capital of the Company through his wholly owned company Salkeld Investments Limited.

There are no further disclosures to be made under Schedule 2(g) of the AIM Rules for Companies.

Robert McLearn, Finance Director commented "I am delighted to welcome Nick and Kola to the Board and believe that their proven entrepreneurial skills, enthusiasm and experience in Africa and natural resources will, in time, result in value enhancing transactions for the benefit of shareholders."

Given that the Board comprises only three directors it has been decided that until such point as further non-executive directors are appointed the Audit and Remuneration Committees will comprise all three directors. It is hoped that further non-executive directors will be appointed in due course and that they will take on the responsibilities of the Audit and Remuneration Committees. Mr Kola Karim will chair the Remuneration Committee and Mr Robert McLearn will chair the Audit Committee.

For further information please visit www.africaneagle.co.uk or contact the following:

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About African Eagle

[African Eagle Resources plc](http://www.africaneagle.co.uk) is quoted on the AIM Market of the London Stock Exchange (AFE) and Johannesburg AltX (AEA) stock exchanges.

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