

# Major Resource Increase at Dutwa

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## MAJOR RESOURCE INCREASE AT AFRICAN EAGLE'S DUTWA NICKEL PROJECT

Tonnage tripled and contained metal more than doubled

\* New JORC inferred resource for Ngasamo (western deposit)

\* >35.3 million tonnes at average grade 0.9% nickel and 0.036% cobalt

\* Updated JORC inferred resource for Wamangola (main deposit)

\* 56.8 million tonnes at average grade 0.86% nickel and 0.030% cobalt

\* Global resource tonnage increased 3-fold and contained metal increased 2.4-fold

\* 92.1Mt at 0.92% nickel equivalent (845,000t contained eNi)

\* Deposit modelling by the Snowden Group continuing for upgrade to Indicated category

African Eagle is pleased to report an exceptional update to the JORC-compliant resource estimate at its Dutwa Project in Tanzania.

African Eagle's Managing Director Mark Parker comments, "The new resource estimate exceeds our expectations, tripling the tonnage and more than doubling the contained nickel equivalent from 345,000 to 845,000 tonnes. This is a significant step forward in our feasibility work at Dutwa.

"The results also show that the Ngasamo deposit shares Dutwa's high silica, low iron, low magnesium chemistry, which is the key to the low acid consumption seen in the metallurgical testing.

"Independent consultants Snowden are now improving the Wamangola deposit model to upgrade the resources from JORC inferred to indicated category, using the data from our extensive drilling programmes over the past 12 months."

The detailed resource statements are given in the table below:

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Dutwa Inferred Mineral Resource (JORC, 2004), no Ni cutoff										
+-----+										
Deposit	Tonnage	Bulk	Nickel	Cobalt	Nickel	Major elements (as oxides)				
	density	grade	grade	equivalent						
+-----+										
	Mt	t/m(3)	%Ni	%Co	% eNi	SiO(2)%	Al(2)O(3)%	Fe(2)O(3)%	MgO%	
+-----+										
Ngasamo	35.3	1.6	0.9	0.036	0.90	65.7	1.7	13.2	9.9	
+-----+										
Wamangola	56.8	1.6	0.86	0.030	0.95	68.6	2.8	12.9	6.8	
+-----+										
Total	92.1	1.6	0.88	0.032	0.92	66.8	2.1	13.1	8.7	
+-----+										

The global resource contains 806,000t nickel and 30,000t cobalt. This is 845,000t of nickel equivalent, (calculated as Ni + 1.32Co), an increase of 2.4 times over the November 2008 resource estimate. The formula is based on assumed metal prices \$10/lb Ni and \$17/lb Co; and assumed recoveries of 90% and 70% for Ni and Co, respectively.

Snowden's deposit models for these inferred resource estimates were based on polygonal mineralised envelopes drawn on vertical drill cross sections 100m apart along the 3.6km length of Wamangola and the 1.9km length of Ngasamo. A cut-off of 0.45% equivalent nickel was chosen to define mineralized material. The mineralised polygons were interpolated between the sections and extrapolated by up to 50m into "no data" areas. The upper boundaries of the envelopes were trimmed to the topography.

#### Background

In November 2008, African Eagle announced a preliminary inferred resource estimate of 31 million tonnes at an average 1.1% nickel for the Wamangola deposit of the Dutwa oxide nickel project, based on the 150 drill holes completed to that date. This estimate was sufficient for the Company to commission a scoping study which concluded a good investment case for the project, and African Eagle therefore began work on a feasibility study.

In November 2009, African Eagle exercised an option to enter a Joint Venture on the Ngasamo area, 6km west of Wamangola, where there was good geological evidence for significant additional nickel resources. In the same month, African Eagle awarded a contract for deposit modelling, resource estimation and mine planning to Snowden Mining Industry Consultants (Snowden). Snowden has one the best records of any consulting group of nickel laterite advanced deposit modelling, resource estimation and mine engineering studies. Projects included Koniambo in New Caledonia (Xstrata Nickel, formerly Falconbridge); Caldag in Turkey and Acoje in the Philippines (European Nickel); and Ravensthorpe (BHP Billiton) and Murrin Murrin (Anaconda Nickel) in Australia. Other recent Snowden clients include Heron Resources, Intex Resources, Toledo Mining (Berong and Ipilan).

Snowden is continuing work on the deposit modeling, to upgrade the Wamangola resource to JORC indicated category. Additional drilling is planned at Ngasamo to allow the resource to be upgraded to indicated.

#### Qualified Persons

The resource statement was conducted and signed by Richard Sulway, MAppSc, MAusIMM (CP), who has 15 years relevant experience in deposit modeling and resource estimation. Mr Sulway is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and a Competent Person in the terms of the JORC code. Mr Sulway consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to exploration results is based on data reviewed by Mr Christopher Davies BSc, MSc, DIC, FSEG, FAusIMM, Operations Director for African Eagle, who is a Fellow of the Australasian Institute of Mining and Metallurgy, has more than 27 years' relevant experience in mineral exploration, and is a Qualified Person under AIM rules. Mr Davies consents to the inclusion of the information in the form and context in which it appears.

#### Technical terms

A glossary of technical terms used by African Eagle in this announcement and other published material may be found at [www.africaneagle.co.uk/p/glossary.asp](http://www.africaneagle.co.uk/p/glossary.asp)

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#### About African Eagle

Since discovering major nickel oxide deposits at Dutwa in northern Tanzania, African Eagle is in transition from a diversified explorer into a nickel mining company. The Company completed a positive scoping study on the Dutwa deposit in July 2009, and is now working towards a full feasibility study.

African Eagle is evaluating a second promising nickel oxide deposit at Zanzui in Tanzania, 50km south of Dutwa.

The Company also holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. In addition, it holds a half million ounce gold resource at the Miyabi project in Tanzania, and a portfolio of gold and base metal exploration assets, including two copper projects in the Zambian Copperbelt.

The Company is seeking partners or buyers for its "non-core" copper, gold and uranium projects.

More information may be found on the Company's website, [www.africaneagle.co.uk](http://www.africaneagle.co.uk)

#### African Eagle's oxide nickel projects

The Dutwa oxide nickel project, discovered in mid-2008, consists of two deposits, Wamangola and Ngasamo, within blankets of laterite or weathered rock on the tops of low ridges. The deposits together contain a JORC inferred resource estimate of 92 million tonnes at an average grade of 0.88% nickel and 0.032% cobalt. Because the deposits lie at surface, mining costs will be very low.

The deposits lie 100km east of the railhead at Mwanza and close to the main Mwanza-Nairobi trunk road, a major power line and the shore of Lake Victoria. The Company holds a 90% interest in the main Dutwa deposit, with an option to acquire 100%, and is earning up to 75% of a second nickel deposit at Ngasamo, 6km to the west.

Since discovering the deposits in June 2008, African Eagle has explored the project very quickly and cost-effectively, completing within 9 months an interim JORC-compliant resource estimate based on the drilling to September 2008 and laboratory metallurgical and mineralogical tests which showed that the deposit can be processed efficiently by sulphuric acid leaching.

In July 2009, the Company announced the results of a "proof of concept" scoping study by GRD Minproc, which indicated that the project would be profitable if it were in production today. African Eagle has now begun work towards a definitive feasibility study.

The economic viability of any nickel laterite deposit depends on its metallurgy, its resource geology and its location. Metallurgical tests have shown that the Dutwa ore is unusually, perhaps uniquely, amenable to acid leaching, with very low acid consumption and a very fast leach reaction compared to other nickel laterites around the world. These characteristics should allow the ore to be processed at atmospheric pressure using straightforward heap or tank leaching.

In addition to the Dutwa deposits, African Eagle holds the Zanzui nickel

project, which is only 50km from Dutwa and offers potential economies of scale. Zanzui is possibly as large as Dutwa and preliminary metallurgical tests suggest that it shares the same fast, low-acid leaching characteristics. The Company is aware of at least two other, similar deposits in Tanzania.

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