

# Zanzui Drilling Results

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## ZANZUI DRILLING PROGRAM RETURNS ENCOURAGING NICKEL AND COBALT RESULTS

African Eagle Resources plc (AFE) today released results from its drilling programme at the company's Zanzui nickel project in Tanzania. These follow favourable metallurgical results from acid leach tests by South Africa's Mintek on drill samples in August 2009. Zanzui is situated 50km south of the company's flagship Dutwa nickel project. The results indicate significant nickel and cobalt intersections:

\* Key nickel mineralised intersections from Zanzui include

- \* 39m at 1.5% nickel including 6m at 3.1%
- \* 42m at 1.1% nickel including 6m at 2.8%
- \* 39m at 1.0% nickel including 15m at 1.48%
- \* 42m at 0.9% nickel

\* Key cobalt mineralised intersections from Zanzui include

- \* 27m at 0.30% cobalt including 15m at 0.47%
- \* 42m at 0.15% cobalt including 9m at 0.46%
- \* 36m at 0.14% cobalt

African Eagle Managing Director Mark Parker comments, "Whilst the Company's efforts are directed principally towards completing the feasibility study at the Dutwa nickel project, we are also pursuing future upside by evaluating other nearby oxide nickel deposits. These new results from Zanzui are very favourable. The nickel grades are marginally lower than at Dutwa, but the cobalt grades are significantly higher. Metallurgical testing of samples from previous drilling at Zanzui, reported last year, showed that the deposit apparently enjoys the same favourable processing characteristics as Dutwa. Potentially, this offers economies of scale for the development of Dutwa and augurs well for the long term sustainability of African Eagle's nickel activities in this promising region."

### Zanzui drill results

The Zanzui Complex, located 110km east of Mwanza and 50km south-west of Dutwa, is a circular layered basic-ultrabasic intrusion about 12km in diameter. In the 1980s, the United Nations Development Programme reported high soil geochemical nickel values of up to 1.24g/t palladium in diamond drill core samples. African Eagle's own geochemical work returned high values of nickel and cobalt in the central part of the complex, while ground and airborne magnetometer surveys clearly showed the strongly layered nature of the complex. A 30-hole, 1,940m scout drilling programme in 2008 showed that parts of the complex have a nickel-enriched laterite blanket, similar to that at Dutwa.

In mid 2010, a further 49 vertical reverse circulation drill holes with average depth 61m, to form a 100m x 100m grid covering an area of about 1km<sup>2</sup> in the centre of the complex. The results from this new drilling are very favourable. The nickel grades are marginally lower than at Dutwa, but the cobalt grades are significantly higher. Together, the drill holes to date are expected to provide sufficient data to allow a preliminary resource estimate to be made.

A table of all mineralised intersections at Zanzui with grade more than 0.5% nickel, including these latest results, is available on the Company's web site, [www.africaneagle.co.uk/p/zanzui\\_drilling.asp](http://www.africaneagle.co.uk/p/zanzui_drilling.asp)

Qualified Person

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

African Eagle is currently developing the major Dutwa nickel laterite in Tanzania. The Company discovered Dutwa in 2008, completed a scoping study on in June 2009, and is now conducting a feasibility study. The deposit contains 92mt at 0.88% nickel (JORC inferred mineral resource). Initial metallurgical work indicates that the laterite will be able to be processed with standard heap leaching and no need for a costly HPAL facility. African Eagle is also evaluating a second promising nickel laterite deposit at Zanzui in Tanzania, 50km south of Dutwa which is currently in the drilling and testing phase.

In December 2008, African Eagle resolved to prioritise the Dutwa project, because the Board believes that, of all the Company's projects, it offered the greatest potential to add value. To take its other discoveries into production, African Eagle is seeking industry partners with records of successful mine development, by means of joint ventures, farm-ins, spin-outs or other mechanisms. These include: a 49% interest in the Mkushi Copper Mines joint venture project in Zambia, for which a draft feasibility study was completed in Q4 2008; the Miyabi gold project in Tanzania which has a half a million ounce JORC gold resource; the Ndola and Mokambo projects in the Zambian Copperbelt; and the Igurubi gold project in Tanzania.

Zambia, Tanzania and Mozambique, the sites of African Eagle's projects, are all countries which have highly prospective geology, relatively low above-ground risks and track records of successful major investments in the metals and minerals industries.

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