

# Circular and GM Notice

15.09.2010 | [Globenewswire Europe](#)

AFRICAN EAGLE RESOURCES PLC

## PLACING TO RAISE £3.3 MILLION NOTICE OF GENERAL MEETING DIRECTORS' HOLDINGS

- \* Commitments received to subscribe by way of a Placing for 88,000,000 new Ordinary Shares at 3.75p per share to raise £3.3 million before expenses
- \* The proceeds of the Placing to be used to continue work on the pre-feasibility study ("PFS") of the Dutwa nickel laterite project and to fund the general working capital requirements of the Group
- \* Directors to subscribe for 546,667 new Ordinary Shares in the Placing
- \* Notice is given of a General Meeting of shareholders to pass the necessary resolutions to approve the allotment and issue of the Placing Shares
- \* Interim results, to be released before the end of September, expected to be in line with market expectations

The Board of African Eagle Resources plc ("African Eagle" or the "Company") is pleased to announce that Seymour Pierce and Ocean Equities have arranged a Placing to raise gross proceeds of approximately £3.3 million by way of a placing of 88,000,000 new Ordinary Shares at a price of 3.75p each (the "Placing Shares") with new and existing investors (the "Placing"). The Placing will represent approximately 22.9% of the issued Ordinary Share capital of the Company as enlarged by the Placing Shares.

At the end of August 2010, African Eagle held net cash of approximately £1.25 million. The Board has decided to raise £3.1 million, after expenses, through a placing of the Placing Shares at the Placing Price to institutions and private client brokers. The expenses of the Placing are estimated to be approximately £0.2 million. Based on current forecasts, the Directors believe that the Placing proceeds alone will be sufficient to fund the next stage of the Dutwa project and the general working capital requirements of the Group over the next 12 months.

Euan Worthington, Chairman of African Eagle, commented: "We are very pleased with this result after strong interest following a roadshow to institutional investors in the past two weeks. The funds will enable us to make progress on the pre-feasibility study for our exciting Dutwa nickel project".

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The net proceeds of the Placing (amounting to approximately £3.1 million) will be used to continue work on the pre-feasibility study ("PFS") of the Dutwa nickel laterite project in Tanzania and to fund the general working capital requirements of the Group.

African Eagle discovered Dutwa in June 2008, completed a positive scoping study in June 2009, and is now conducting a PFS. The deposit contains 92 million tonnes at 0.88% nickel (JORC inferred mineral resource). Initial metallurgical work indicates that the laterite can be processed using standard heap leaching or tank leaching, with no need for a costly high pressure acid leach (HPAL) plant. African Eagle is evaluating a second promising nickel oxide deposit at Zanzui in Tanzania.

To take its other non-core assets into production, the Company is seeking industry partners with records of successful mine development, or other mechanisms such as spin outs or outright sales. These non-core assets 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. Announcements have been made during Q2 this year of agreements with partners on both Miyabi and Igurubi.

Shareholders will have noted the announcements with regard to Miyabi and Igurubi made in Q2 of this year.

Further information on African Eagle and the Group's projects is set out on the Company's website [www.africaneagle.co.uk](http://www.africaneagle.co.uk).

The Placing has been arranged by Seymour Pierce and Ocean Equities, as the Company's joint brokers. The Placing is conditional, inter alia, on (i) shareholder approval at the General Meeting; (ii) the Placing Agreement becoming unconditional in all respects as regards the Placing; and (iii) admission of the Placing Shares to AIM and listing on AltX.

#### Notice of General Meeting

In connection with the Placing, the Company has today posted a circular (the "Circular") to Shareholders which contains a notice of General Meeting.

A General Meeting ("GM") of African Eagle Resources plc will be held at 2nd Floor, 6-7 Queen Street, London EC4N 1SP, UK (the "GM") on 30 September 2010 at 11.00 a.m. The purpose of the GM is to consider and, if thought fit, to pass the resolutions necessary to authorise and implement the Placing.

The Circular, containing a Notice of the GM, together with a separate Form of Proxy, has been sent to all shareholders. The Circular including Notice of the GM may be obtained via the Company's website: [www.africaneagle.co.uk/im/september\\_circular.asp](http://www.africaneagle.co.uk/im/september_circular.asp).

Shareholders should read the full text of the resolutions contained in the Notice of General Meeting in the Circular.

#### Directors' Holdings

The Directors have subscribed for an aggregate of 546,667 Placing Shares.

Details of individual Directors' subscriptions and their consequent holdings and percentages following the Placing are as follows:

Cash amount	Number of Holding	Percentage
Director Position	subscribed	Placing after
Shares	Placing	Placing

Euan Non-Executive	£5,000	133,333	1,193,333	0.31
Worthington Chairman				

Mark Parker Managing	£10,000	266,667	4,563,967	1.19
Director				

Christopher Operations	£1,000	26,667	1,047,165	0.27
Davies Director				

Bevan Metcalf Finance Director	£2,000	53,333	260,833	0.07
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Geoffrey Non-Executive	£2,500	66,667	975,967	0.25
Cooper Director				

#### Results for the six months ended 30 June 2010

Pursuant to AIM Rule 18, the Company is due to release its results for the six months ended 30 June 2010 by the end of September. The Directors expect these results to be in line with market expectations.

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[HUG#1444384]

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Source: African Eagle Resources PLC via Thomson Reuters ONE

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

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Die URL für diesen Artikel lautet:  
<https://www.rohstoff-welt.de/news/94641--Circular-and-GM-Notice.html>

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