

Uranium vend-in with Jacana Resources

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African Eagle Resources plc
AFRICAN EAGLE AND JACANA SIGN URANIUM VEND-IN DEAL

African Eagle Resources plc (AIM: AFE; AltX AEA) announces that it has vended its non-core uranium division to Jacana Resources Limited, a private Australian Company, in return for shares and cash.

African Eagle's Managing Director Mark Parker comments: "Our agreement with Jacana is a win-win arrangement for African Eagle and Jacana, providing the best opportunity to turn these uranium assets to account. The transaction will help African Eagle to concentrate its efforts and resources on its flagship Dutwa nickel project in Tanzania, while it will continue to benefit from the future development of the uranium projects."

Under the terms of the agreement, African Eagle will transfer all its uranium holdings to Jacana Resources Limited in exchange for one million Australian dollars in shares and cash. The payment will be made in two tranches:

- * A\$200,000 in shares on signature of the agreement (20% of Jacana's share capital)
- * A\$300,000 in shares plus A\$500,000 in cash or shares on Jacana's IPO.

African Eagle will also nominate the non-executive Chairman of Jacana and will be entitled to receive 20% of any options issued by Jacana prior to an IPO. African Eagle's Zambian partner Kapumba Mining Limited, will receive 7.5% of the Company's payments in consideration of its 50.1% holding in the Lunga uranium area.

In mid-2007, African Eagle established a uranium division to hold the mineral rights to eight targets which the Company held across Tanzania, Zambia and Mozambique. A strategic review in January 2009 concluded that the Company would focus on its Zambian Dutwa nickel project, and "non-core" assets including the uranium division were put up for tender. African Eagle has already successfully completed deals for its Igurubi and Miyabi gold projects with ASX-listed companies Peak Resources Ltd and Macquarie Harbour Mining Ltd respectively.

Note to editors

Jacana Resources Limited is an Australian unlisted public company with a vision of becoming a world-class uranium explorer, and a long-term aim of becoming a uranium miner. It intends to seek a listing on the Australian Stock Exchange in 2011. Information on Jacana, its management and projects is available at www.jacanaresources.com.au.

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

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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 now contains an Inferred Resource (JORC 2004) of 98.6 Mt at 0.93% nickel. Initial metallurgical work indicates that the laterite will be able to be processed with standard heap leaching and there is 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 at 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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