

Miyabi Farm-in with Brightstar

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African Eagle Resources plc
FARM-IN SIGNED ON MIYABI GOLD PROJECT, TANZANIA

African Eagle Resources plc ("African Eagle" or "the Company"; AIM: AFE; AltX AEA) is pleased to announce that it has executed a farm-in agreement with BrightStar Resources Limited ("BrightStar") over the Company's Miyabi Gold Project in Tanzania. This is in line with the Company's intention to farm out or spin out its non-core assets, and to concentrate on its nickel projects in Tanzania.

Highlights

- * BrightStar to expend US\$3M in 30 months to earn 50%
- * Minimum expenditure of US\$1M required by BrightStar within the first 12 months
- * BrightStar can earn 75% of the Project by sole funding and completing a Feasibility Study
- * African Eagle to be credited US\$6.5 million against mine development costs
- * Current JORC Resources 12.4Mt at 1.3g/t Au (520,000oz), 75% in Indicated, with opportunities for expansion and higher grade zones demonstrated.

African Eagle's Managing Director Mark Parker comments: "We are pleased that Miyabi, which we believe to have a very promising future, will be developed by BrightStar. This is a company which shares our confidence in Tanzania as a mining investment destination and whose management and key staff have excellent track records in the industry. The deal recognises the value African Eagle has created at Miyabi while allowing the Company to maintain its focus on the Dutwa nickel project, now at pre-feasibility stage"

Details of Farm-in Agreement

The key terms of the joint venture are as follows:

- * BrightStar to spend US\$3.0 million over 30 months to earn a 50% interest in the Miyabi Project (Phase 1 of the Earning Period). A minimum of US\$1.0 million is required in the first 12 months.
- * BrightStar may elect to earn a further 25% interest by completing a Feasibility Study for the Project (Phase 2 of the Earning Period).
- * At completion of the Earning Period, African Eagle will contribute to further costs at the project. However the accrued value of past expenditure (US\$6.5 million) will be credited to the African Eagle JV contribution, so actual contribution of costs will not commence for some time.
- * A royalty of 1.5% of gross revenue is payable to local Tanzanian interests which were the original holders of the Prospecting Licences.

Commenting on the joint venture agreement, BrightStar's Technical Director Mr Paul Payne said "The Miyabi Gold Project has substantial, shallow resources with excellent exploration upside. The work done by African Eagle has been first class and has provided a comprehensive regional database from which we expect to define additional resources."

BrightStar is listed on the Australian Stock Exchange under ticker BUT. The Miyabi transaction strengthens BrightStar's holdings in this highly prospective region of Tanzania, which include the nearby Kitongo Project, an advanced gold project with a JORC compliant inferred resource containing 290,000 ounces of gold, previously developed by Anglo Ashanti, IAMGOLD and East Africa Mines.

Further information can be found on BrightStar's website
www.brightstarresources.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.

For further information on African Eagle, see the Company's web site www.africaneagle.co.uk or contact one of the following:

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About African Eagle

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

In addition to Dutwa, African Eagle is also evaluating a second promising nickel oxide at Zanzui, which is located 60 km from Dutwa. The Company holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. It also 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 projects in the Zambian Copperbelt.

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