

# Eagle Eye Metals Limited Acquire Additional Gold Project In West Africa

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Perth, Australia (ABN Newswire) - [Eagle Eye Metals Limited](#) (ASX: EYE) is pleased to announce that Birimian Gold Limited ('Birimian Gold'), a company being acquired by Eagle Eye, has been granted a reconnaissance licence covering 1131km<sup>2</sup> at the Basawa Gold Project in south-eastern Liberia.

On 9 March 2011 Eagle Eye announced that it had entered into a Memorandum of Understanding to acquire 100% of unlisted Birimian Gold. Shareholders should note that whilst the acquisition has the support of both Eagle Eye's and Birimian Gold's Boards, it is subject to the acceptance of both companies' Shareholders. The relevant Share Sale Agreements have been prepared and are being considered for acceptance by Birimian Gold's Shareholders. A General Meeting of Eagle Eye Shareholders has been called for 24 May 2011, with first Proxies already received indicating that the transaction has overwhelming support.

## Basawa Gold Project

The Basawa Gold Project is located in southeastern Liberia, approximately 350 kilometres from the capital city, Monrovia. The reconnaissance licence covers 1131km<sup>2</sup>, with its boundary coming within several kilometres of the Atlantic Ocean. A network of roads transects a substantial proportion of the Project area, making access relatively simple.

The Project incorporates rocks of the Birimian Greenstone Belt - the highly prospective geological formation that hosts world-class gold deposits within West Africa.

Numerous gold occurrences, both hard rock and alluvial, have been documented within the licence area. Significant artisanal mining activity was evident at several of these prospects within the licence during a recent site visit. Birimian Gold is not aware of any previous modern exploration activities at any of the identified gold occurrences.

Initial field reconnaissance has been undertaken. Surface sampling and mapping programs are planned to further define prospective areas for eventual drill testing.

## Background Information

### Gold in Liberia

Liberia is widely considered to be highly prospective for gold. The south-eastern portion of the country is underlain by an extensive sequence of Birimian Greenstone Belts - the geological sequence that hosts world-class gold deposits in West Africa. The Birimian greenstone terrane within Liberia however is relatively unexplored when compared to the rest of West Africa, so there is considerable potential to discover large gold deposits within this area.

There is a long history of alluvial gold mining within Liberia, but there has been no production from modern, large-scale mining operations.

Systematic grass roots exploration for gold within Liberia commenced only recently, and the gold industry is developing rapidly. African Aura is currently moving to develop Liberia's first modern gold mine at the New Liberty Project (1.4Mozs).

Significantly, junior exploration companies have recently made major gold discoveries in the southeast of the country adjacent to Birimian Gold's Basawa Gold Project.

The Dugbe Project has rapidly advanced from a grass roots discovery to a maiden resource of 812,000oz of gold. Drilling continues. Significant results have also been returned from early stage exploration work at the Bokon Jideh artisanal field, immediately north of Birimian Gold's project. The mineralisation at these localities

confirms that eastern Liberia has the potential to develop into a new West African gold province.

#### Foreign Investment in Liberia

Liberia is currently experiencing a major 'rush' to resource development. In the last three years international companies have committed to invest more than \$10 billion of capital in major resource projects, mainly to develop iron ore projects.

This substantial foreign investment in long term projects in Liberia demonstrates that political and economic conditions are extremely positive.

The rapid development of large scale infrastructure and resource projects will significantly increase the availability of services and enhance the skills of the local population; a situation which can only serve to further enhance Liberia's reputation as a highly attractive place to explore and develop resource projects.

#### Liberian Mining Code

The Liberian mining code, revised in 2000 and amended in 2004, is formulated on United States legal principles. All mineral resources are owned by the State. Exclusive licences to explore and develop mineral resources are issued by the State. There are three types of mineral licences - reconnaissance licences, exploration licences and mining licences.

Providing all obligations are met, a licence holder has the exclusive right to convert a reconnaissance licence to an exploration licence and then to a mining licence.

Executive Chairman Wayne Ryder comments: 'Eagle Eye is excited that such a significant further acquisition has been made in an emerging, underexplored and highly prospective jurisdiction. The Basawa Gold Project compliments Birimian Gold's Dankassa and Korindji Gold Projects in Mali and further establishes it in the rapidly emerging West Africa region.'

Following completion of the acquisition of 100% of the shares in Birimian Gold in late May, Eagle Eye will control the interests in these Projects.'

For the complete Eagle Eye Metals Limited announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/67307-ASX-EYE-540143.pdf>

#### About Eagle Eye Metals Limited:

Eagle Eye was formed in April 2005 as a metals exploration and development Company, principally seeking nickel, gold and other base metals.

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