

Dutwa mineralogical results

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African Eagle Resources plc

DUTWA MINERALOGICAL RESULTS

African Eagle Resources plc ("African Eagle" or "the Company"; AIM: AFE; AltX: AEA) has received the results of mineralogical investigations by the London Natural History Museum ("NHM") on mineralised drill core samples from the Dutwa nickel deposits in Tanzania. The results identify the mineral species which hold most of the nickel within the deposit. Progress on drilling at Dutwa and laboratory work in Perth and Johannesburg continues unabated.

- * Mineralogical report delivered by London Natural History Museum
- * Results indicate amenability to pre-leach upgrading in the dominant ore type
- * Second bulk ore sample drilling completed
- * Resource upgrade drilling now underway
- * Metallurgical testwork to investigate upgrading progressing well.

African Eagle's Managing Director Mark Parker commented "This work is part of our continuing effort to get to grips with the detail of the Dutwa ore processing. The financial modelling to date has shown that the project is economically viable, but we believe that many opportunities exist to reduce operating and capital costs by smart adaptations of the processing flow sheet. These new results are promising in that they show that there is potential to upgrade much of the nickel into a fine-grain fraction which requires no grinding and might be processed in a smaller plant in the early years, with benefits to the bottom line."

"Another cost-cutting measure which we are investigating is the use of ore from the higher magnesium parts of the deposit in place of limestone acid neutralisation. This would reduce the amount of limestone needed, which would also cut our transport costs for a key reagent".

"Testwork is underway on material from Bulk Ore Sample 1 at the metallurgical labs in Perth WA, to quantify these and other intelligent interventions"

Mineralogy

African Eagle Resources submitted drill core samples from its Dutwa nickel project to the NHM for mineralogical and quantitative phase analysis (QPA). The QPA samples represented various silicified ferruginous ores from the Dutwa project's Wamangola and Ngasamo deposits. The key objectives of the study, led by Prof. Richard Herrington of the NHM Department of Mineralogy, were to determine the principal nickel-bearing minerals and to predict the likely consequences of the mineralogy for physical pre-concentration and sulphuric acid leaching.

Understanding the mineralogy of a nickel laterite is crucial in developing efficient ore treatment and processing. At Dutwa, African Eagle aims to design a process flow-sheet which minimises the amount of acid and energy required for processing, reducing the operating cost per pound of nickel.

The NHM study showed that in the dominant ferruginous siliceous ore type, which makes up three quarters of the resources, most of the nickel is hosted in the iron mineral goethite (which holds up to 5 wt% Ni), and in smectite clays (with up to 4 wt% Ni). The siliceous ore type contains up to 87% silica as quartz. In the transition and saprolitic ores, nickel also occurs in lizardite, talc and saponite, a montmorillonite clay. The nickel-bearing minerals are all relatively

fine-grained, making it likely that much of the nickel could be upgraded into a fine fraction by scrubbing and wet sieving to remove coarse quartz, particularly for the ferruginous siliceous ore, which should allow for more efficient leaching of the nickel. This is supported by the first results of metallurgical pre-concentration tests underway in Perth WA and the Company will provide an update on this in due course.

Drilling programmes

Drilling is now complete for Bulk Ore Sample 2 (BOS2), with 34 holes for 1513m at Wamangola and 15 holes for 991m at Ngasamo, making a total of about 14 tonnes of PQ core sample. BOS2 will be shipped to the laboratories in Australia for pilot-scale metallurgical testing. Results of this will contribute to the detailed plant design and costing for the definitive feasibility study as well as product samples for off-takers. Results of the testwork on BOS1 will form a key element of the PFS which is expected to be completed before the end of the year.

The new track-mounted drill rig, designed to operate safely on the relatively steep slopes of Ngasamo Hill, has arrived on site and begun a programme of reverse circulation resource drilling. Although the mineral resources at Dutwa have been almost completely defined to JORC standards, some drilling is still needed, mostly at Ngasamo, to extend the resource and upgrade it from inferred to indicated category.

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

Qualified Person

Information in this report relating to metallurgical test results is based on data reviewed by Chad Czerny PhD, Project Manager - Metallurgy for African Eagle Resources, who is a Member of the Australasian Institute of Mining and Metallurgy, has more than 20 years' relevant experience in the mining and metallurgical industry, and is a Qualified Person under AIM guidelines. Dr Czerny consents to the inclusion of the information in the form and context in which it appears.

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About Dutwa

Dutwa is a unique nickel project with a JORC resource of 99 million tonnes at 0.93% Ni, easily mined from two hilltop deposits and amenable to simple, low acid consumption atmospheric leaching, leading to world class economics. The updated independent financial modelling prepared for the feasibility study by Simulus in March 2011 indicated a net present value for a 3Mtpa project of \$870M at today's nickel price of \$10/lb, with cash operating costs of approximately \$3.40/lb and a projected capital payback of between three and five years.

The African Eagle board's intention is to deliver a definitive feasibility study ("DFS") on Dutwa by the end of Q4 2012 - the pre-feasibility stage of this is on track for late 2011. Mineral processing and metallurgical testwork, key components of the DFS, are currently underway on carefully chosen bulk samples of each of the ore types. The new testwork will build on the results of past tests which demonstrated that the Dutwa ore can be treated by simple atmospheric leaching at low acid consumption, with no requirement to employ costly and challenging HPAL (high pressure acid leaching) technology. The new tests will help to optimise the process flow-sheet and investigate various ways to cut operating costs to improve the favourable economics already demonstrated by our scoping studies.

Several elements of the DFS are already underway in parallel with the pre-feasibility work, including the environmental and social impact assessment.

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