Dutwa progress and development

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African Eagle Resources plc

AFRICAN EAGLE ADOPTS AN ENHANCED DUTWA DEVELOPMENT PROGRAMME

African Eagle Resources plc ("African Eagle" or the "Company"; AIM: AFE; AltX: AEA) announces that it has adopted a streamlined development programme for its Dutwa nickel project in Tanzania.

* Main phase of resource upgrade drilling complete
* Favourable new nickel metallurgical results received
* Neutralising limestone source identified and preliminary testing completed
* Use of Dutwa neutralising wastes offers potential cost advantages
* Limestone supply studies commenced
* Social and environmental impact assessment studies underway

Since joining the board of African Eagle in September 2011, CEO designate Trevor Moss has undertaken a review of the Dutwa project and the development programme previously defined by the Company. Moss has now proposed a streamlined development programme to focus all efforts directly on the timely completion of the Dutwa bankable feasibility study (the "BFS") which the Board has adopted.

Mr Moss comments: "African Eagle's prior studies have confirmed the viability of Dutwa and recent analyses have identified various opportunities for project optimisation which are currently being tested and are exhibiting favourable preliminary results. To derive the maximum benefit from these studies and to ensure the overall project timeline, it is important that we ensure Dutwa progresses in a controlled way that results in an integrated and comprehensive BFS. Any other approach would run the risk of extending the development timetable and increasing the overall development cost. This programme negates the need for the previously planned formal pre-feasibility study report and all of the on-going studies will be fed directly into the BFS. We aim to complete the BFS around the end of 2012 but may revise the timetable, if appropriate, to ensure we take full advantage of opportunities to add value to the project. We will update the market as key milestones are achieved"

Since the discovery of the Dutwa nickel deposit in 2008, the project has developed rapidly. The current tasks supporting the BFS are advancing apace and include: drilling to upgrade the JORC mineral resource from indicated to inferred and to define its geology better; a definitive metallurgical test programme designed to achieve the early definition of the optimal process plant; the extension of the logistics studies; and the development of a full social and environmental impact assessment (the "SEIA"). In addition, the Company will soon add further internal project management skills via a dedicated and experienced professional who will drive the completion of the BFS, and the subsequent construction of the project.

Resource drilling

The current phase of resource upgrade reverse circulation ("RC") drilling at Ngasamo is being completed this week. This drilling is directed towards upgrading the existing JORC Inferred Resource to Indicated category and extending the resource to the south of the existing resource, an area that was not previously drilled.

Within the coming week, the drilling will move to the Wamangola deposit for similar RC infill drilling to upgrade the remaining JORC Inferred Resource to the Indicated category. On completion of this drilling programme, the Company

expects that all resource drilling necessary for the BFS will be complete, subject to the results of resource modelling and pit optimisation to be performed by Snowden of Australia.

Metallurgical test work

A comprehensive metallurgical test work programme is currently underway at various laboratories in Perth, Australia and Johannesburg, South Africa. The test work programme includes: ore upgrade and beneficiation studies; single and dual stage agitated atmospheric tank leach tests; and agglomeration and heap leach testing, each with associated variability analyses. In addition to run-of-mine samples, a suite of composite ore samples have been constituted from Bulk Ore Sample 1 representing the chief characteristic ore types from the Ngasamo and Wamangola deposits. The test work programme has been designed to comprehensively model the metallurgical performance of the deposits and evaluate the available process methods to enable the early definition of the optimal process plant flowsheet.

Following on from the studies undertaken by Professor Richard Herrington of the National History Museum in London, initial results from beneficiation tests on raw ore and composite samples indicate favourable performance with the potential for run-of-mine ore to be pre-treated by way of a simple mechanical process to enable an upgrading of plant head grade, thereby reducing the net processing plant throughput rate with resulting capital and operating cost efficiencies. Further testing will be undertaken to confirm these initial conclusions.

Results from the agitated atmospheric tank leaching continue to exhibit rapid overall leach kinetics and confirm the overall favourable performance of the Dutwa ores with good recoveries being achieved from relatively low acid addition. Tests to examine integrated dual stage leaching to lower overall acid consumption and maximise utilisation of the ore resource are well advanced. Likewise, the heap leach test results to date, exhibit favourable performance characteristics of low acid addition, low slumping, good percolation and permeability properties and above average rates of nickel recoveries.

Both tank and heap leach tests at laboratory scale will continue in the short term and the results from the agitated tank leach will be used to define and construct a pilot plant, that will be employed in 2012, to confirm the bench scale results (metal recoveries and reagent consumptions), and to validate the process design parameters.

Acid neutralisation tests show that available limestone is highly reactive and suitable for acid neutralisation and also that certain Dutwa saprolite ores (which are relatively high in magnesium) can be partially substituted for limestone, offering the potential to minimise external reagent requirements and reduce operating costs.

Limestone Studies

Simulus of Perth, Australia has been commissioned to conduct a limestone supply and transport study and the Company has undertaken the detailed assessment of a limestone resource recently identified as suitable for neutralisation. This work is ongoing.

Social and Environmental Studies

The Company recently engaged Citrus Partners LLP, a UK based speciality consultancy, to manage the preparation of the SEIA for Dutwa. Citrus is deeply experienced in the development of international SEIAs and has completed its initial site visit. Working with Tanzanian consultants, Citrus will develop the SEIA in full compliance with Tanzanian regulations and the Equator Principles. The SEIA will be completed concurrent with the BFS.

Qualified Person

Information in this report relating to metallurgical test results is based on data reviewed by Dr. 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.

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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