

IFC subscription agreement signed

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African Eagle Resources plc

IFC SUBSCRIPTION AGREEMENT SIGNED

Further to the announcement of 9 November 2011, African Eagle Resources plc ("African Eagle" or "the Company"; (AIM: AFE; AltX: AEA) is pleased to announce that, subsequent to the requisite disclosure period and other conditions precedent, the IFC, a member of the World Bank Group, and the Company have signed a subscription agreement (the "Agreement") confirming the subscription by IFC for a 10% equity share in the Company through an investment of approximately US\$5 million (£3.1 million), primarily to finance the evaluation of the Company's Dutwa Nickel Project.

The Agreement reflects the terms previously announced and will result in an IFC investment of £3.095m in African Eagle Resources. The funds are expected to be disbursed by the IFC in January 2012 once the Company has satisfied certain standard conditions precedent under the Agreement. The funds will primarily contribute to the bankable feasibility study of the Company's Dutwa Nickel Project, which is already underway and is scheduled for completion around the end of 2012.

African Eagle has agreed publicly to disclose any material payments to the Tanzanian Government, as per IFC's requirements.

Trevor Moss, African Eagle CEO commented: "We are pleased to have secured the IFC's investment through the signature of the final form subscription agreement and are working hard to satisfy the final outstanding conditions so that funds can be disbursed in January whilst progressing with our bankable feasibility study for Dutwa"

IFC's Head of Mining, Tom Butler, commented: "IFC is pleased to have signed an equity agreement with African Eagle Resources to support the company's Dutwa nickel project in Tanzania, which has the potential to become a major African nickel producer should the current feasibility study work continue to be successful. We look forward to helping African Eagle Resources implement environmental and social best practices for its mining activities."

For further information please see the Company's web site at www.africaneagle.co.uk or contact one of the following:

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ABOUT IFC

IFC, a member of the World Bank Group, is the largest global development finance institution focused on private sector development in frontier and emerging markets. IFC provides financing to help businesses develop sustainable projects, thereby helping to reduce poverty by creating employment opportunities, supplying essential services, facilitating broader local supply chains and increasing government revenues. IFC aims to increase the amount of seed financing it provides to exploration-stage companies through its early equity mining program, as well as providing support to mid-tier mining companies by participating in project and corporate financing partnerships that will support mining development and expansion. IFC will continue to work with mining majors to develop large projects with the potential to transform national and / or regional economies. IFC's global mining portfolio spans 37 countries, of which 17 are in Africa, and totals more than US\$400 million. IFC is also expanding its work in Advisory Services for the mining sector, by providing supply chain SME (Small and Medium Enterprise) capacity building, supporting community engagement so that local communities can benefit more from mining activities, and new programs to help the industry to use resources more efficiently with less impact on the environment. For more information, visit www.ifc.org.

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