

African Eagle Resources plc: Appointment of BFS Engineer for Dutwa

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APPOINTMENT OF BFS ENGINEERING CONTRACTOR FOR DUTWA

[African Eagle Resources plc](#) (AIM: AFE; AltX: AEA) is pleased to announce that after an extensive bidding and adjudication programme it has selected Lycopodium Minerals Pty Limited of Perth, Western Australia as the engineer to prepare the bankable feasibility study (the "BFS") for its flagship Dutwa project in Tanzania.

In the latter part of 2011 the Company issued requests for proposals for the engineering of the BFS to nine international EPCM firms. After a detailed and rigorous adjudication process performed through January 2012, Lycopodium Minerals Pty Limited ("Lycopodium") has been selected as engineer for the BFS.

Lycopodium was judged to offer the best service to the Company due to its strength in the design, engineering and construction of hydrometallurgical process plants; its experience defining and managing transportation and logistics for mining projects, particularly within Tanzania; the quality of the individuals to be engaged in the key roles of the BFS; and its commitment to the successful completion of the Dutwa project. Lycopodium will manage all engineering tasks for the Dutwa project process plant and related facilities, including tailings management, and will compile the final BFS report which will incorporate inputs from other Company contractors such as Snowden (resource and mine planning engineer) and SGS (pilot plant test work).

Lycopodium completed Tanzania's first modern gold processing plant and infrastructure at Resolute Mining's Golden Pride Mine in 1998. This 1.5 Mtpa gold project presented significant logistical challenges in a developing country where road and rail infrastructure are limited. Building on this success, Lycopodium has emerged as the pre-eminent mining EPCM engineer and contractor in Tanzania, completing such projects as Geita for [AngloGold Ashanti](#) and Buzwagi for African Barrick. Moreover, Lycopodium is currently performing engineering services for a number of other nickel projects in Tanzania and Australia. Lycopodium will commence the engineering immediately with full mobilisation of the project team to occur in early February.

Trevor A. Moss CEO of African Eagle commented, "After a very competitive bidding process, during which several competitors presented strong credentials, I am delighted that we have been able to select Lycopodium as the engineer for the completion of the Dutwa BFS. Lycopodium's unrivalled experience in the study and development of projects in Tanzania is a fundamental skill which will contribute to the success of Dutwa. We look forward to a long and beneficial relationship with them."

About Dutwa

Dutwa was discovered in 2008 and is a nickel laterite project with unusually beneficial geometallurgical properties. Since discovery, the progress of development has been rapid. Dutwa is defined by a JORC resource of 99 million tonnes at 0.93% Ni, offering ready mining from two hilltop deposits and straightforward low consumption atmospheric acid leaching, leading to strong economics. The most recent financial modelling, prepared in early 2011, projected cash operating costs of approximately \$3.50/lb., a post tax NPV(10) of \$630M at \$9/lb. Ni and a projected capital payback period between three and five years. The current BFS and ESIA development is directed toward defining the full environmental, social, technical and economic performance of Dutwa.

About African Eagle

African Eagle Resources plc is a junior mining explorer and developer with development projects in Tanzania and Zambia. The Company's flagship project is the Dutwa Nickel project in Tanzania, located about 25kmsouth of Lake Victoria and 110km east of Tanzania's second city, Mwanza, within greenstone gold belts which host many of Tanzania's operating and developing gold mines. The Company is quoted on the AIM market of the London Stock Exchange (AIM: AFE) and on Johannesburg's AltX.

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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