

# African Eagle Resources plc: Close of IFC Funding

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6 February 2012 - African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) is pleased to announce that further to its announcements of 9 November 2011 and 4 January 2012, the Company has closed the subscription agreement and issued and allotted 45,509,570 ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") to IFC, a member of the World Bank Group, at a placing price of 6.8 pence per share to raise £3.1 million (approximately US\$5 million). Funds will primarily be used to finance the evaluation of the Company's Dutwa Nickel Project.

Application to the London Stock Exchange has been made for these new Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective on or around 8.00 a.m. on 9 February 2012.

The new ordinary shares will rank pari passu with the existing Ordinary Shares of the Company.

Following Admission of the new Ordinary Shares, the Company will have 455,095,698 fully paid Ordinary Shares in issue and IFC will have an interest in 45,509,570 Ordinary Shares, representing 10.0% of the Company's total voting rights.

## 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. nickel 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 developer and explorer with development projects in Tanzania and Zambia. The Company's flagship project is the Dutwa Nickel project, located about 25 kilometres south of Lake Victoria and

140 kilometres 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](http://www.africaneagle.co.uk/p/glossary.asp)

For further information:

Please see the Company's web site at [www.africaneagle.co.uk](http://www.africaneagle.co.uk) or contact one of the following:

African Eagle Resources plc  
Trevor A. Moss (CEO)  
Yasumi Toyoda (Investor Relations)  
+44 20 7248 6059

Canaccord Genuity Limited  
Rob Collins  
Andrew Chubb  
+ 44 207 050 6500

Ocean Equities Limited  
Guy Wilkes  
+44 20 7786 4370

Russell & Associates, Johannesburg  
Charmane Russell  
Marion Brower  
+27 11 8803924  
+27 82 8928052

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