

African Eagle Resources plc: Placing and Notice of General Meeting

05.04.2012 | [Globenewswire Europe](#)

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AFRICAN EAGLE RESOURCES PLC
("African Eagle" or the "Company")

African Eagle hereby announces that the Ex Entitlement Date for the Open Offer announced today is 10th April 2012, and not 5 April 2012 as per the announcement issued earlier today.

This announcement serves as a formal notification to shareholders of an amendment to the timetable set out on page 4 of the circular dated 5 April 2012 which is being posted to shareholders.

In addition, the section of the previously issued announcement which refers to the discount to the closing mid-market price of 5.68p of 40.75 per cent. has been amended to state the correct closing mid-market price of 5.63p, a 28.95% discount.

The full text of the amended announcement follows:

**PLACING TO RAISE UP TO £8 MILLION
OPEN OFFER TO RAISE UP TO £4 MILLION
NOTICE OF GENERAL MEETING**

Highlights of the Transactions:

* Commitments procured to subscribe for up to 200,000,000 new Ordinary Shares at a price of 4 pence per share to raise gross proceeds of up to £8 million before expenses and the issue of Placing Warrants to subscribe up to 100,000,000 new Ordinary Shares at 5.5 pence per share.

* Announcement of a non-underwritten Open Offer to Eligible Shareholders of up to 100,000,000 new Ordinary Shares at 4 pence per share to raise gross proceeds of up to £4 million.

* The Proceeds of the issue of Placing Shares to fund the technical definition phase of the bankable feasibility study at Dutwa.

* Notice is given of a General Meeting of shareholders to approve the Resolutions necessary to give effect to the Placing and Open Offer.

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This announcement has been issued by, and is the sole responsibility of, African Eagle. Ocean Equities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as Joint Broker in connection with the Placing and Open Offer and will not be responsible to any other person for providing the protections afforded to its customers nor for providing advice in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein. Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as Nomad and Joint-Broker in connection with the Placing and Open Offer and will not be responsible to any other person for providing the protections afforded to its customers nor for providing advice in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein.

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1. Introduction

The Board of African Eagle Resources plc ("African Eagle", or the "Company") today announces its intention to raise (i) up to £8 million (before expenses) by way of a conditional placing of 200,000,000 Placing Shares at the Placing Price and the issue of Placing Warrants over 100,000,000 new Ordinary Shares exercisable at 5.5 pence per share; and (ii) up to £4 million (before expenses) by way of an open offer made to Eligible Shareholders of up to 100,000,000 Open Offer Shares at the Placing Price. The Placing will be subject to a minimum amount raised of £6.9 million. Neither the Placing nor the Open Offer are underwritten.

The Company intends to use the proceeds raised by the Placing and the Open Offer to contribute towards the funding of the BFS at the Company's Dutwa nickel project in Tanzania ("Dutwa Project").

The Placing and the Open Offer are conditional upon, inter alia, the passing by Shareholders of the Resolutions at the Company's General Meeting to be convened for 11:00 a.m. on 24 April 2012 and Admission. The Placing and the Open Offer are also conditional on the Placing Agreement between the Company, the Directors, Canaccord and Ocean becoming unconditional and not being terminated in accordance with its terms. Applications will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and to the

JSE for the New Ordinary Shares to be admitted to trading on AltX. It is anticipated that, subject to (amongst other things) passing of the Resolutions, Admission will take place and dealings in the New Ordinary Shares will commence on AIM at 8:00 a.m. on 26 April 2012 and on AltX at 9.00 a.m. on 26 April 2012.

The Placing Warrants will not be listed or admitted to trading on AIM, AltX or any other investment exchange.

Further details of the Placing and the Open Offer are set out below.

The following Directors intend to participate in the Placing: Trevor Moss, Mark Parker, Christopher Pointon and Andrew Robertson for 1,187,500, 750,000, 750,000 and 182,500 Placing Shares respectively on exactly the same terms as the other investors.

Julian McIntyre, a non-executive Director, is interested in 46,030,761 Ordinary Shares through the shareholding of his family's trust company, Allard. Allard intends to participate in the Placing by subscribing for 32,500,000 Placing Shares.

Geoffrey Cooper, who was a non-executive Director, resigned from the Board with immediate effect on 4 April 2012. Additionally, certain of the Directors, being Euan Worthington, Mark Parker and Christopher Davies will resign from the Board at the General Meeting. Following this, the Board will comprise Dr Christopher Pointon, Don Newport and Julian McIntyre as non-executive Directors and Trevor Moss and Andrew Robertson as executive Directors. The interim Chairman of the Company will be Dr. Christopher Pointon.

2. Background to the Placing and the Open Offer

Since December 2008, African Eagle's strategic focus has been on the development of the Dutwa Project, located about 25 kilometres south of Lake Victoria and 110 kilometres east of Mwanza. The Dutwa Project, discovered in June 2008, consists of two deposits (the Wamangola and Ngasamo deposits) within blankets of laterite and weathered and oxidized rock on the tops of low hills. The Ngasamo deposit is approximately 6km west of the Wamangola deposit.

The Dutwa Project has a JORC resource of 98.6 million tonnes at 0.93% Ni reported using a 0.43% Ni metal equivalent cut-off[1]. The Wamangola deposit contains 60.3 million tonnes comprising a 46.2 million tonne Indicated Resource at 0.93% Ni and a 14.1 million tonne Inferred Resource at 0.82% Ni. The Ngasamo deposit contains 38.2 million tonnes at 0.97% Ni. The Dutwa Project offers mining from two hilltop deposits and straightforward low consumption atmospheric acid leaching, leading to strong economics.

The Company currently holds a 90% interest in the Wamangola deposit, with an option to acquire up to 100%.

Additionally, the Company currently holds a 35 per cent. interest in the prospecting licence for the Ngasamo deposit. The prospecting licence is held by PMRCL. Safina a.s, via a wholly owned subsidiary, holds a majority of PMRCL's issued share capital. The Company has agreed principle commercial terms for an option and joint venture agreement with Safina a.s. (the "Option and JV Agreement Terms") under which the Company holds its current 35 per cent. interest in PMRCL's rights to the licence covering the Ngasamo deposit. Under the Option and JV Agreement Terms, the Company also has an option to increase its interest in the licence covering the Ngasamo deposit up to a maximum of 75 per cent of the entire interest. In order to increase its interest from 35 per cent. to 50 per cent., the Company must conduct and fully fund (at its sole cost) all work required to promote the resource at the Ngasamo deposit to Indicated category. This resource promotion work is currently underway and is nearing completion. Subject to the Company successfully increasing its interest in PMRCL's rights to the Ngasamo licence to 50 per cent., the Company may then be able to increase its interest in PMRCL's licence to 75 per cent.. This would involve, amongst other things, the Company funding the inclusion of the Ngasamo deposit in the BFS. Depending on whether Safina a.s. contributes to this funding and the level of this contribution, the Company's interest in the Ngasamo deposit licence could increase to between 51 per cent. and 75 per cent. of PMRCL's interest.

Additionally, the Option and JV Agreement provides that following the completion of the BFS, the interests in Wamangola and Ngasamo may be combined. Safina a.s. (through its subsidiary) would then become a participant (alongside the Group) in the entire Dutwa Project based on its ownership value in Ngasamo as a proportion of the Dutwa Project taken as a whole.

African Eagle has begun work on the BFS, which will take place in two phases.

The Company is aiming to complete the BFS around the end of 2012 and to publish the study in early 2013. Dependent on the results of the BFS, the Company is aiming to commence construction of the Dutwa mine during 2013 and the Directors anticipate that first production may take place as early as late 2015.

Production is expected to be around 27,000 tonnes per annum of nickel metal in either a mixed sulphide or mixed hydroxide precipitate concentrate, using a nominal plant throughput rate of 3 million tonnes per annum.

Key operational highlights

The following details the recent key operational highlights achieved by the Company:

- * subscription agreement for a 10% equity share in the Company signed with the IFC, a member of the World Bank Group investing £3.1 million, as announced on 4 January 2012;
- * revision of the Board (as described below) at the end of 2011 and beginning of 2012;
- * drilling programme designed to extend the Wamangola JORC resource and to upgrade the remaining portion it from Inferred to Indicated category completed in February 2012;
- * drilling programme designed to extend the Ngasamo JORC resource and to upgrade it from Inferred to Indicated category completed in November 2011;
- * appointment of Lycopodium Minerals Pty Ltd of Perth, Western Australia as engineer to prepare the BFS;
- * SGS Metallurgy of Perth, Western Australia selected to perform pilot-scale hydrometallurgical testing in Perth;
- * atmospheric tank leaching selected as the metallurgical process method to be employed at Dutwa; and
- * Aidan Schoonbee appointed as project manager for the BFS.

Corporate

The Company had a cash balance of approximately £4 million as at 12 March 2012.

The Company recently introduced changes at Board level through the appointment of Trevor Moss and Andrew Robertson as executive Directors and Dr Christopher Pointon and Don Newport as non-executive Directors. Trevor Moss has extensive experience of mine development, with his most recent success being the building of Nevsun Resources' Bisha Project in Eritrea. Trevor led the team that was responsible for the construction, project management, completion and successful start up of the Bisha mine. Andrew Robertson has a wide range of operational experience at senior finance levels in the mining, downstream chemicals, and engineering sectors. He has extensive experience in fund raising. Don Newport and Christopher Pointon will provide additional expertise in support of the development of the Dutwa Project and improve compliance with current best practice in corporate governance. Don previously led the global mining finance department of Standard Bank, while Christopher had previously led BHP Billiton's Stainless Steel Materials division.

Geoffrey Cooper, who was a non-executive Director, resigned from the Board with immediate effect on 4 April 2012. Additionally, certain of the Directors, being Euan Worthington, Mark Parker and Chris Davies, will resign from the Board with effect from the General Meeting.

3. Use of Proceeds of the Placing and Open Offer

The Company intends to use the proceeds of the Placing to fund the current phase of the BFS, including:

- a. further investigation of Dutwa's geology and upgrading resources from

Inferred to Indicated category at both Ngasamo and Wamangola;
b. geotechnical studies and pit optimisation;
c. drilling for bulk ore metallurgy samples for use in bench scale testwork and pilot scale testwork; and
d. Process, infrastructure and technical engineering to investigate:
i. selection of a mixed hydroxide product or mixed sulphide product;
ii. two stage leach process;
iii. the potential for ore beneficiation; and
iv. results from process optimisations using pilot plant run representing Dutwa plant operation for years 1 to 3.

The funds from the issue of the Placing Shares will, subject to Admission, raise gross proceeds for the Company of up to £8 million which the Directors expect will be sufficient to fund the current phase of the BFS through August 2012.

Any funds raised from the Open Offer and exercise of the Placing Warrants will, subject to Admission, and provided that all Open Offer Shares are subscribed for and all Placing Warrants are exercised, raise gross proceeds for the Company of up to £9.5 million which the Directors expect will be used to contribute to the final phase of the BFS and for general working capital purposes. However, there is no guarantee that any of the Open Offer Shares will be subscribed for or any of the Placing Warrants will be exercised. In any event, even if all of the Open Offer Shares are subscribed for under the Open Offer and all Placing Warrants are exercised, further funding will still be required in due course to complete the final phase of the BFS.

The final phase of the BFS is expected to include:

- a. Pilot Plant run(s) representing operation for years 4 to 10 of the Dutwa Project;
- b. completion of limestone study;
- c. completion of project logistics study;
- d. financial and economic studies;
- e. completion of environmental and social assessments; and
- f. completion of the BFS.

In the event that Shareholders do not approve the Resolutions required to issue shares for the Placing and Open Offer at the General Meeting, the Company would need to seek alternative means of financing the BFS and to fund its working capital needs. There can be no guarantee that such alternative sources of funding will be found for either the current or final phases of the BFS.

4. Principal Terms of the Placing

The Company proposes to raise gross proceeds of up to £8 million by the allotment and issue of the Placing Shares at 4 pence per Placing Share pursuant to the terms of the Placing Agreement.

Under the Placing Agreement, Ocean and Canaccord have, as the Company's agents, conditionally agreed to use their respective reasonable endeavours to place the Placing Shares and Placing Warrants with institutional investors.

The Placing is conditional, inter alia, upon:

- (i) the passing of the Resolutions;
- (ii) the Placing Agreement becoming unconditional, which includes a requirement for Ocean and/or Canaccord to receive binding commitments from placees to subscribe for a minimum number of 172,500,000 Placing Shares, and the Placing Agreement not having been terminated in accordance with its terms; and
- (iii) Admission of the Placing Shares having become effective by not later than 26 April 2012 or such later time and/or date as Canaccord and Ocean may in their absolute discretion determine (but, in any event, not later than 4 May 2012).

If any of the conditions set out in the Placing Agreement are not satisfied or waived (where possible), the Placing Shares and Placing Warrants will not be

issued under the Placing. The Placing Shares, and once exercised any Ordinary Shares issued pursuant to the Placing Warrants, will be issued fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on or after Admission in respect of the Ordinary Shares.

Applications will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and to the JSE for the Placing Shares to be admitted to trading on AltX. It is expected that, subject to the passing of the Resolutions, Admission will become effective and dealings in the Placing Shares will commence on AIM at 8:00 a.m. on 26 April 2012 and on AltX at 9:00 a.m. on 26 April 2012. The Placing Warrants will not be listed or admitted to trading on AIM, AltX or any other investment exchange.

The Placing Shares represent an increase of 43.9 per cent. in the Company's Existing Ordinary Shares. Following Admission, the Company will have 655,095,698 Ordinary Shares in issue (provided none of the Open Offer Shares have been taken up and also provided that no options or warrants, including the Placing Warrants, have been exercised), none of which are held in treasury.

The Placing Price represents a discount of approximately 28.95 per cent. to the closing mid-market price of 5.63 pence per Existing Ordinary Share on 4 April 2012.

IFC is investing £1.3m in cash in the Placing on a fully independent basis and on the same terms and conditions as the other investors in the Placing. Solely by virtue of its existing shareholding in the Company of 10 per cent., IFC's investment constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. In light of the above, the Directors consider, having consulted with Canaccord (the Company's nominated advisor), that the terms of IFC's participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

In addition, Allard, a company of which Julian McIntyre (non-executive Director of the Company) is interested is investing £1.3m in cash in the Placing on the same terms and conditions as the other investors in the Placing. By virtue of Julian McIntyre's directorship in the Company this constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Directors, other than Julian McIntyre, consider, having consulted with Canaccord, that the terms of Allard's participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

5. Principal Terms of the Open Offer

The Company considers it important that, where reasonably practicable, Shareholders have an opportunity to participate in the fundraising.

Accordingly, the Company is proposing to raise up to approximately £4 million (before expenses) by way of the Open Offer.

The Open Offer has been structured such that the maximum amount that can be raised by the Company under the Open Offer will not exceed the sterling equivalent of ?5 million. This maximum limit has been set to ensure that the Company is not required to produce an approved prospectus pursuant to section 85 of FSMA. The issue of a prospectus would considerably increase the costs of the fundraising and it would take much longer to complete, as any such prospectus would require the prior approval of the UKLA. Based on a £:€ exchange rate of 0.83, this means that the maximum amount which can be raised under the Open Offer is approximately £4,150,000.

On, and subject to the terms and conditions of the Open Offer, the Company invites Eligible Shareholders, being only Shareholders who are resident in the United Kingdom on the Ex Entitlement Date, to apply for their Basic Entitlement of Open Offer Shares at the Placing Price. Each Eligible Shareholder's Basic Entitlement has been calculated on the basis of 11 Open Offer Shares for every 50 Existing Ordinary Shares held at the Record Date.

Eligible Shareholders are also invited to apply for additional Open Offer Shares in accordance with the Excess Entitlement. Any Open Offer Shares not issued to an Eligible Shareholder pursuant to their Basic Entitlement will be apportioned between those Eligible Shareholders who have applied for the Excess Entitlement at the sole discretion of the Board, provided that no Eligible Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom.

Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

The terms of the Open Offer are contained in Part III of the Circular which is being sent to Shareholders containing details of the Placing and the Open Offer and notice of the General Meeting.

6. Circular and General Meeting

The Circular, containing details of the Placing and the Open Offer, is expected to be posted to Shareholders on 5 April 2012. For the purposes of effecting the Placing and the Open Offer, the Resolutions will be proposed at the General Meeting. At the end of the Circular, you will find a notice of the General Meeting, which is to be held at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF at 11.00 a.m. on 24 April 2012. The full text of the Resolutions is set out in that notice.

APPENDIX I:

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event Time and/or date

Record Date for the Open Offer 5:00 p.m. on 2 April 2012

Publication and posting of the Circular, Application 5 April 2012
Form and Form of Proxy

Ex Entitlement Date 10 April 2012

Open Offer Entitlements credited to stock accounts 10 April 2012
in CREST for Eligible Shareholders

Latest recommended time and date for requested 4:30p.m. on 18 April 2012
withdrawal of Open Offer Entitlements from CREST

Latest time and date for depositing Open Offer 3:00p.m. on 19 April 2012
Entitlements into CREST

Latest time for splitting Application Forms (to 3:00p.m. on 20 April 2012 satisfy bona fide market claims only)

Last time and date for receipt of Form of Proxy 11:00 a.m. on 22 April 2012

Latest time and date for receipt of Application Form 11:00a.m. on 24 April 2012 and payment in full under the Open Offer and settlement of relevant CREST instructions

General Meeting 11:00a.m. on 24 April 2012

Announcement of results of the General Meeting 25 April 2012

Announcement of results of the Placing and Open Offer 26 April 2012

Admission and dealings in the New Ordinary Shares to 26 April 2012 commence on AIM

CREST accounts credited with New Ordinary Shares 26 April 2012

Admission and dealings in the New Ordinary Shares to 26 April 2012 commence on AltX

Definitive share certificates for the New Ordinary Shares to be dispatched (if appropriate) by 5 May 2012

If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting and assume that the General Meeting is not adjourned. In this announcement, all references to times and dates are to those observed in London, United Kingdom.

APPENDIX II:

DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

"Act" the Companies Act 2006 (as amended)

"Admission" AIM Admission and AltX Admission, as the case may be

"African Eagle" or "Company" African Eagle Resources plc, a company registered in England and Wales with company number 3912362

"AIM" the market of that name operated by the London Stock Exchange

"AIM Admission" the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules

"AIM Rules" the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time

"Allard" Allard Services Limited, the family trust vehicle of Julian McIntyre

"AltX" the alternative exchange of the JSE

"AltX Admission" the admission of the New Ordinary Shares to trading on AltX()becoming effective in accordance with the rules governing the admission to and operation of AltX published by the JSE in force from time to time

"Application Form" the application form relating to the Open Offer and enclosed with the Circular for use by Eligible Shareholders

"Articles" the articles of association of the Company (as amended from time to time)

"Basic Entitlement" entitlement to subscribe for Open Offer Shares, allocated to an Eligible Shareholder pursuant to the Open Offer as described in Part III of the Circular

"BFS" the bankable feasibility study relating to the Dutwa Project, due to be completed around the end of Q4 2012 and to be published in Q1 2013

"Board" or "the Directors" the directors of the Company, as at the date of the Circular.

"Canaccord" Canaccord Genuity Securities Limited, a company incorporated in England and Wales, with registered number 02814897, whose registered office is at 7th Floor, Cardinal Place, 80 Victoria Street, London SW1E 5JL, the Company's nominated adviser and joint broker

"Closing Date" the date on which the Open Offer will close, being 11:00 a.m. on 24 April 2012 or such later time and date as the Directors and Joint Brokers may agree

"Circular" means the circular to be issued by the Company in connection with the Placing and Open Offer and the General Meeting on or around 5 April 2012;

"City Code" the City Code on Takeovers and Mergers

"CREST" the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No 3875)) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations

"Enlarged Share Capital" the issued Ordinary Share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares assuming full subscription under the Open Offer and the Placing and assuming full exercise of all options and warrants including the Placing Warrants

"Eligible CREST Shareholders" Eligible Shareholders whose Existing Ordinary Shares are held in uncertificated form

"Eligible Non-CREST Shareholders" Eligible Shareholders whose Existing Ordinary Shares are held in certificated form

"Eligible Shareholders" Shareholders on the Ex-Entitlement Date that are not resident in a Restricted Jurisdiction.

"Ex-Entitlement Date" the date on which the Ordinary Shares are marked ex for entitlement under the Open Offer, being 10 April 2012.

"Excess Entitlement" Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to an Eligible Shareholder pursuant to the Open Offer as described in

Part III of the Circular

"Existing Ordinary Shares" the 455,095,698 Ordinary Shares in issue as at the date of this announcement being the entire issued share capital of the Company prior to the Placing and the Open Offer

"Form of Proxy" the form of proxy for use in connection with the General Meeting

"FSA" the Financial Services Authority of the UK

"FSMA" the Financial Services and Markets Act 2000 (as amended)

"General Meeting" the general meeting of the Company convened for 11.00 a.m. on 24 April 2012 (or any adjournment thereof), notice of which is set out in the Circular

"Group" together the Company and its subsidiary undertakings

"IFC" International Financial Corporation, an international organization established by agreement among its member countries and having an office at 2121 Pennsylvania Avenue N.W., Washington, District of Columbia 20433, U.S.A.

"Johannesburg Stock Exchange" JSE Limited, a company duly registered and or "JSE" incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act 2004

"London Stock Exchange" London Stock Exchange plc

"New Ordinary Shares" the Placing Shares and the Open Offer Shares

"Ni" Nickel

"Notice of General Meeting" the notice of the General Meeting set out at the end of the Circular

"Ocean" Ocean Equities Limited, a company registered in England and Wales with company number 3994976 whose registered office is at 3 Cophall Avenue, London, EC2R 7BH

"Offer Period" the period starting on 10 April 2012 and ending on the Closing Date

"Open Offer" the offer to Eligible Shareholders, constituting an invitation to apply for the Open Offer Shares on the terms and subject to the conditions set out in the Circular and, in the case of Eligible Non-CREST Shareholders, in the Application Form.

"Open Offer Entitlements" entitlements to subscribe for shares pursuant to the Basic Entitlement and Excess Entitlement

"Open Offer Shares" up to 100,000,000 new Ordinary Shares to be issued pursuant to the Open Offer

"Ordinary Shares" ordinary shares of one pence each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles

"Placing" the conditional non pre-emptive placing undertaken by Canaccord and Ocean as agents for the Company of the Placing Shares at the Placing Price and the Placing Warrants with institutional investors pursuant to the terms of the Placing Agreement

"Placing Agreement" the placing agreement dated 4 April 2012 between (1) the Company (2) the Directors (3) Canaccord and (4) Ocean providing for, inter alia, the Placing and Admission

"Placing Price" 4 pence per Ordinary Share

"Placing Shares" up to 200,000,000 new Ordinary Shares which have been conditionally placed with institutional investors pursuant to the Placing and subject to the terms and conditions in the Placing Agreement

"Placing Warrant" means the warrants over up to 100,000,000 new Ordinary Shares to be issued to institutional investors and which are exercisable up to a year after the date of Admission at 5.5 pence per share pursuant to the placing and subject to the terms and conditions in the Placing Agreement

"PMRCL" Precious Metals Refinery Company Limited, the holder of the licence relating to the Ngasano deposit.

"Prospectus Rules" the rules made by the Financial Services Authority pursuant to sections 73A(1) and (4) of FSMA

"Record Date" 5:00p.m. on 2 April 2012

"Resolutions" the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting

"Restricted Jurisdiction" any jurisdiction except the UK. Jurisdictions outside the UK include, but are not limited, to Australia, Spain, Guernsey, Guatemala, Croatia, Isle of Man, Jersey, Holland, Thailand, The United Republic of Tanzania and the Republic of South Africa.

"Shareholders" registered holders of Ordinary Shares

"UK" the United Kingdom of Great Britain and Northern Ireland

"UKLA" the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to US\$ is to United States of America (USA) dollars, being the lawful currency of the USA.

A reference to ? or Euro is to the lawful currency of the Euro area .

[1] Ni metal equivalent takes into account the recovery and metal price relationship between the nickel and cobalt metals contained in the ore to define all payable metal content in the form of Ni.

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Source: African Eagle Resources PLC via Thomson Reuters ONE [HUG#1600515]

Unternehmen: African Eagle Resources PLC - ISIN: GB0003394813

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