

African Eagle Resources plc: Miyabi Gold Project Update - New Gold Discoveries Miyabi Gold Project Update

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21 August 2012: African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) notes the recent announcement by its joint venture partner BrightStar Resources Ltd ("BrightStar") regarding the Miyabi Gold Project.

A copy of the Brightstar announcement, as announced on the Australian Stock Exchange, is repeated below excluding illustrations.

BrightStar Announcement

Chui Prospect
11m @ 23.0g/t Au from 54m down hole

Dalafuma Prospect
18m @ 18.3g/t Au from 45m down hole
12m @ 21.6g/t Au from 66m down hole
24m @ 10.6g/t Au from 21m down hole

Highlights

- * Recent drilling has discovered a new gold zone at the Chui Prospect.
- * The Chui Prospect, located approximately 1 kilometre along strike from the Dalafuma Prospect, is open at depth and extends over a length of 900m.
- * Drilling has confirmed high-grade mineralisation continuity at the newly discovered Dalafuma Prospect; it extends over a length of 300 metres and is open at depth.
- * The Company plans follow up drilling on the Dalafuma and Chui Prospects as soon as possible.

Bright Star Resources Limited (BrightStar) is pleased to announce that recent drilling results indicate a strong potential to increase the current 520,000 ounce gold resource on the Miyabi Gold Project.

The potential for additional resources comes from both the newly discovered zone of gold mineralisation at the Chui Prospect and the recently discovered zone of gold mineralisation at Dalafuma which are located to the south of the known gold resources.

BrightStar's Managing Director, Mike McKeivitt said "These are extremely encouraging results and support our belief that Miyabi has much more to reveal."

MIYABI GOLD PROJECT - BACKGROUND

The Miyabi Gold Project is located approximately 200 kilometres southwest of the city of Mwanza in the Lake Victoria Goldfields, Tanzania. The property has Mineral Resources contained in several deposits totalling 12.4 million tonnes at 1.3 g/t gold. This Resource comprises 520,000 ounces of gold (at a 0.5g/t cut-off), estimated in accordance with JORC (2004). The resource comprises 370,000 ounces of Indicated Mineral Resource and 150,000 ounces of Inferred Mineral Resource and was estimated in 2006.

In April 2011, BrightStar entered into a joint venture with African Eagle Resources plc where BrightStar may earn a 75% interest in the Project by sole funding exploration to completion of a bankable feasibility study.

Six of the seven individual gold resources estimated to date occur in an en-

echelon pattern of shear zones within a major structural corridor that cuts across the northwest corner of the Miyabi greenstone belt. This major structural corridor is named the Miyabi Structural Corridor (MSC), it trends northeast to southwest extending for a length of 7.7 kilometres through the Miyabi property and is some 800 to 1,000 metres wide.

The existing gold resources within the MSC extend along a strike length of approximately 3.5 kilometres in the south western half of the structure and are clustered over a width of approximately 500 metres from the centre of the structure towards its northern boundary. Gold mineralization is hosted by sheared, silicified and sulphide bearing mafic schists of possible meta-sedimentary origin. The whole area of the MSC is totally obscured by soil cover and a sub-surface laterite layer.

Previous drilling by African Eagle focused mainly on the area containing the current gold resources and immediate strike extensions. Consequently, large areas of the highly prospective MSC remain to be effectively drilled and this became the prime focus of BrightStar's exploration program in 2012.

The potential for new zones of gold mineralization within the MSC, but outside the area of current resources, was clearly demonstrated with the discovery of the Dalafuma Prospect in June 2012. RC drilling under a RAB drill hole, which intersected 21 metres @ 6.7g/t gold from 21 metres (announced in December 2011), confirmed the high grade gold mineralisation extended to depth and along strike.

MIYABI RC AND AIRCORE DRILLING PROGRAM 2012

The recently completed RC and Aircore drilling program largely focused on the new Dalafuma Prospect and other targets within the MSC. Between 29 May 2012 and 31 July 2012 a total of 54 RC holes for 4,971 metres and 52 Aircore holes for 2,138 metres were drilled.

The drilling program achieved two notable successes:

- * A new 900 metre long zone of gold mineralisation was discovered approximately 1 kilometre along strike from Dalafuma and named the Chui Prospect. While drilling at Chui is presently limited, one significant high grade intersection has already been obtained.
- * A 300 metre long mineralised zone with several very significant high-grade gold intersections was confirmed on the Dalafuma Prospect.

Drilling Results on Chui Prospect

The new Chui Prospect is located approximately 1 kilometre along strike to the southwest from the Dalafuma Prospect and some 300 to 500 metres to the south of the gold resources.

Two traverses of Aircore drilling (19 holes) and two traverses of RC drilling (4 holes) on a total of four sections at 200 metre intervals have discovered a new zone of gold mineralisation which extends in a northeast to southwest direction for some 900 metres. The zone appears to dip steeply to the northwest.

The two traverses of RC holes, drilled 400 metres apart both intersected gold mineralisation as follows:

Section 401400E

11m @ 23.0g/t Au from 54m depth
Hole MBRC378
(including 5m @ 47.8g/t Au from 60m)

Section 401000E

3m @ 1.1g/t Au from 27m depth; and

Hole MBRC363

6m @ 2.1g/t Au from 33m depth.

Note: True width is interpreted to be approximately 70% of down-hole width. All assays are of the 3 metre composited sample derived from 1 metre sampling intervals. Full details of assays are listed in Annexure A.

The high grade intersection in Hole MBRC378 was at the bottom of the hole with the last two samples assaying 61g/t and 27.9g/t gold respectively.

The two traverses of Aircore drilling on Sections 400800E and 401200E both intersected the new mineralised zone. Hole MBAC206 on Section 400800E intersected 15m @ 0.23g/t gold and Hole MBAC213 on Section 401200E intersected 12m @ 0.55g/t gold. Despite relatively low values, the Aircore drill hole intersections confirm the continuity of the new Chui mineralised zone over a strike length of some 900 metres.

The discovery of high grade gold mineralisation in the Chui zone in an area (that was previously considered not prospective) is very encouraging. A two-pronged follow up drilling program will be planned. Phase 1 will involve, step-out RC drilling around and below the recent high grade intersection in Hole MBRC378, infill drilling to confirm continuity of the zone and possible strike extensions. Phase 2 will involve additional Aircore and RC drilling to test for further new zones of gold mineralisation in this poorly explored area of the MSC.

Drilling Results on Dalafuma Prospect

A total of 38 RC holes for a total of 3,813 metres have now been completed on the Dalafuma Prospect on nominal 50 metre spaced sections. The drilling has defined a 300 metre long zone of continuous gold mineralization with several very significant high grade and relatively wide gold intersections.

Best gold intersections at a 1.0g/t gold cut-off are:

* Hole MBRC331 18m @ 18.3g/t Au from 45m depth

* (including 6m @ 39.9g/t Au from 48m depth);

* Hole MBRC349 12m @ 21.6g/t Au from 66m depth

* (including 9m @ 28.4g/t Au from 69m)

* 6m @ 4.1g/t Au from 99m; and

* Hole MBRC382 24m @ 10.6g/t Au from 21m depth

* (including 18m @ 13.5g/t Au from 24m).

Note: Results of Holes have previously been announced. True width is interpreted to be approximately 70% of down-hole width. All assays are of the 3 metre composited sample derived from 1 metre sampling intervals. Full details of assays are listed in Annexure B.

All the above intersections are particularly robust with multiple 3 metre samples above 10g/t. In fact 10 of the 18 samples above 1.0g/t gold (from the above intersections) are above 10g/t gold and 6 of these are above 20g/t. The highest individual 3 metre sample is 41.2g/t gold.

The Dalafuma mineralised zone strikes approximately northeast to southwest and appears to be dipping steeply to the northwest. It varies in true width between approximately 4 metres to 20 metres and is presently open at depth beneath the current RC holes along its full 300 metre strike length. While geological controls on the high grade mineralisation are not yet fully understood, the prospect has grades considered high enough, that with additional economic considerations, have the potential to support an underground mining operation.

About African Eagle

African Eagle Resources plc is a junior mining developer and explorer with projects in Tanzania and Zambia. The Company's flagship project is the Dutwa nickel project in Tanzania located about 25 kilometres south of Lake Victoria and 140 kilometres east of Mwanza within Greenstone gold belt which hosts 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 the AltX of the JSE (ALTJ: AEA).

Qualified Person

Information in this report relating to geology and exploration results is based on information compiled by Mike McKeivitt, Member of the Australian Institute of Mining and Metallurgy and Managing Director of Bright Star Resources Limited. Mr McKeivitt has sufficient experience related to the activity being undertaken to qualify as a "Competent Person", as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code") is a Qualified Person under AIM rules. Mr McKeivitt consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

Technical terms

A glossary of technical terms used by African Eagle in this announcement and other published material may be found at <http://africaneagle.co.uk/dutwa-glossary.asp>

For further information, please visit www.africaneagle.co.uk or contact:

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ANNEXURE A

Chui Prospect RC drill results (applying a 1 g/t Au cut off) and Aircore Drill hole Intersections (applying a 0.15 g/t Au cut off)

Hole Prospect East North From To Interval Au g/t From To Au g/t

MBRC363 Chui 401002 9576921 27 30 3 1.06 27 30 1.06

39 42 2.16
MBRC363 Chui 401002 9576921 39 45 6 2.08
42 45 1.99

54 57 2.58

57 60 2.31
MBRC378 Chui 401309 9577224 54 65 11 23.04
60 63 61

63 65 27.9

24 27 0.27

27 30 0.29

MBAC206 Chui 400802 9576756 24 39 15 0.23 30 33 0.15

33 36 0.3

36 39 0.16

18 21 0.2

21 24 1.54

MBAC213 Chui 401203 9577100 18 30 12 0.55

24 27 0.18

27 30 0.26

ANNEXURE B

Dalafuma RC Drill hole Intersections (applying a 1 g/t Au cut off)

Hole Prospect Local East Local From To Interval Au g/t From To Au g/t
North

75 78 1.08

MBRC330 Dalafuma 5746 19420 75 81 6 4.11

78 81 7.14

45 48 9.49

48 51 41.2

51 54 38.5

MBRC331 Dalafuma 5700 19415 45 63 18 18.34

54 57 0.23

57 60 4.72

60 63 15.9

12 15 3.24

MBRC332 Dalafuma 5704 19379 12 18 6 2.68

15 18 2.11

15 18 2.2

MBRC334 Dalafuma 5750 19380 15 24 9 2.91 18 21 5.07

21 24 1.45

33 36 7.16

MBRC338 Dalafuma 5500 19420 33 39 6 5.43

36 39 3.69

MBRC344 Dalafuma 5605 19422 54 57 3 2.18 54 57 2.18

108 111 2.81

MBRC346 Dalafuma 5652 19461 108 114 6 2.42

111 114 2.02

66 69 1.27

69 72 24.1
MBRC349 Dalafuma 5853 19400 66 78 12 21.62
72 75 23.8

75 78 37.3

99 102 4.11
MBRC349 Dalafuma 5853 19400 99 105 6 4.11
102 105 4.1

MBRC350 Dalafuma 5850 19441 138 141 3 1.06 138 141 1.06

MBRC351 Dalafuma 5705 19460 27 30 3 2.81 27 30 2.81

81 84 7.52
MBRC351 Dalafuma 5705 19460 81 87 6 6.11
84 87 4.69

93 96 1.49
MBRC351 Dalafuma 5705 19460 93 99 6 1.46
96 99 1.43

132 135 1.5
MBRC352 Dalafuma 5755 19460 132 138 6 1.27
135 138 1.04

21 24 2.48

24 27 13.2

27 30 15.2

30 33 7.15
MBRC382 Dalafuma 5790 19378 21 45 24 10.6
33 36 12

36 39 25.7

39 42 7.82

42 45 1.28

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