

# African Eagle Resources PLC : Dutwa Resource Increase and Upgrade Announcement - Ngasamo Deposit

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African Eagle Ngasamo Resource Upgrade  
RNS

Ngasamo Resource Increase and Upgrade

5 September 2012: African Eagle Resources plc ("African Eagle" or the "Company") (AIM: AFE; AltX: AEA) is pleased to announce a revised and upgraded JORC resource for the Ngasamo deposit at its flagship Dutwa Nickel Project in Tanzania following a drilling campaign completed in Q4 2011. This upgraded resource report doubles the total Dutwa Indicated Resource to 92.3 million tonnes ("Mt") and increases the total Dutwa resource by 10% to 109.1Mt.

The total JORC resource for Ngasamo has been increased by 10.7Mt to 48.9Mt, including 46.1Mt which is now classified in the Indicated category, with an overall nickel grade of 0.91%. The amount of Nickel contained in the Ngasamo hill has been increased by 13%.

Total 2012 Ngasamo Mineral Resource - Indicated Resource estimate reported above a 0.55% nickel cut-off.

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 JORC (2004) Tonnes Ni Co SiO(2) Al(2)O(3) Fe(2)O(3) MgO  
 Resource Lithology  
 Category (Mt) (%) (%) (%) (%) (%) (%)

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 Ferruginous-  
 siliceous 30.5 0.87 0.03 71.96 1.85 12.95 6.23  
 Indicated  
 Transitional 10.9 0.97 0.03 52.35 1.19 14.29 17.74

Saprock 4.7 1.01 0.03 37.71 0.33 7.81 33.31

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 Total  
 Indicated\* 46.1 0.91 0.03 63.84 1.54 12.74 11.70

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 Ferruginous-  
 siliceous 0.7 0.99 0.03 74.32 1.67 13.29 4.84  
 Inferred  
 Transitional 0.4 0.91 0.02 50.25 1.85 12.24 18.60

Saprock 1.6 0.74 0.02 39.58 0.32 8.62 31.87

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 Total Inferred 2.7 0.83 0.02 50.04 0.89 10.35 22.99

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 Total  
 Indicated and  
 Inferred\*\* 48.9 0.90 0.03 63.07 1.50 12.61 12.33

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 Small discrepancies may occur due to \* Contained metal in the Indicated rounding Resource is estimated at 419,500 tonnes.

\*\*Contained metal in the Inferred Resource is estimated at 2,200 tonnes.

Furthermore, the Company and its joint venture partner on the Ngasamo deposit, PMRC of Tanzania ("PMRC"), have identified that the resource defined by this most recent report does not represent the full extent of the mineralisation at the Ngasamo deposit and together the companies have already undertaken a further drill extension programme. This additional resource extension drilling programme is not expected to impact the development plan or overall timetable for the Dutwa BFS.

The two nickel laterite deposits, Ngasamo and Wamangola, comprise the Dutwa Nickel Project located at the top of hills rising above the plain. The Ngasamo deposit has three main mineralised horizons overlying the bedrock; a ferruginous-siliceous horizon, a transitional horizon, and a saprock horizon.

The Ngasamo host rocks and mineralisation strike east-west and dip gently to the north and to the south following the topography of the hill.

The 2011 Ngasamo resource upgrade drill programme comprised 122 vertical holes for 8,040 metres of reverse circulation drilling, bringing the total number of Ngasamo drill holes to 188. African Eagle commenced the drilling in late August 2011 and completed the work in early November 2011. The programme was specifically designed to upgrade the majority of the resource classification from Inferred to Indicated and was defined with the assistance and approval of Snowden of Perth, Australia, African Eagle's deposit modelling and resource geology contractor. With this most recent drilling, African Eagle has completed a total of 12,865m of resource drilling at Ngasamo.

The total July 2012 Mineral Resource estimate for the Ngasamo deposit was developed by Snowden and is summarised in the Table above. The Mineral Resource has been classified and reported in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code and ASX Companies Updates). The resource classification was based on a review of the data quality and an assessment of the confidence in the geological and nickel grade continuity. The Mineral Resource has been reported above a 0.55% nickel grade provided by African Eagle.

As part of the updated resource estimate, Snowden updated the September 2010 geology and nickel mineralisation interpretation with data collected from the recent drilling and built a new resource block model. Snowden elected to use the Datamine Unfold process to address the impact of the dipping mineralisation on the variogram modelling and the grade estimation. In situ density values were assigned to the model blocks based on assigning fixed (mean) values based on rock type derived core measurements. Estimates of all grades including Ni, Co, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, MgO, and Fe<sub>2</sub>O<sub>3</sub> were made using ordinary block kriging.

The Ngasamo Mineral Resource estimate is reported above a 0.55% nickel cut-off grade. The cut-off grade was provided by African Eagle and was based on the following assumptions:

\* Based on atmospheric tank leach testing African Eagle expect the overall process recoveries of nickel and cobalt will be approximately 80% and 70% respectively.

\* Average three-year LME metal prices of US\$10 per pound of nickel and US\$17 per pound of cobalt, based on historical prices over the period May 2010 to May 2012.

\* Acid consumption per tonne of dry ore between approximately 357 kg to 566 kg.

The Company and PMRC have worked closely together to define areas of further potential mineralisation that is believed to extend beyond the envelope defined by both the 2011 and 2010 drilling programmes. A drill programme to test and define the extent of the Ngasamo resource is a key objective of the joint venture. The details of the full extent of the drill programme are currently being finalised but drilling of the early holes has already commenced as the drill campaign for the BOS 3 samples for the metallurgical pilot plant test work is now complete.

#### Qualified Person

Richard Sulway is a member of the Australasian Institute of Mining and

Metallurgy (MAusIMM(CP)) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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". Richard Sulway is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and is a Qualified Person under AIM rules. Richard Sulway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please visit [www.africaneagle.co.uk](http://www.africaneagle.co.uk) or contact:

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#### About African Eagle

African Eagle Resources plc is a nickel development and exploration company listed on the London AIM (AFE) and Johannesburg AltX (AEA) stock exchanges. The Company's flagship project is the Dutwa Nickel project in Tanzania located about 25km south of Lake Victoria and 110km east of Mwanza within greenstone gold belts which host many of Tanzania's operating and developing gold mines. The Company is currently conducting a Bankable Feasibility Study, which is due for publication during Q1 2013.

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