

# African Eagle Resources: Grant of share options

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[African Eagle Resources plc](#) ("African Eagle" or "the Company", ticker AIM: AFE, AltX: AEA) today announces that it has granted 9,408,000 share options on May 26, 2010 at an exercise price of 6.5p to employees and directors under the Company's share option scheme. The exercise price is 67.5% above the closing price of the Company's shares on May 25, 2010. The share options will become exercisable after May 26, 2011 and will expire on May 26, 2015.

The grant to directors included:

		New Options issued	Total held
Mark Parker	Managing Director	1,380,000	2,588,000
Christopher Davies	Operations Director	1,284,000	2,492,000
Bevan Metcalf	Finance Director	900,000	1,931,000
Euan Worthington	Non-executive Chairman	720,000	1,638,000
Geoffrey Cooper	Non-executive Director	420,000	1,306,000

Under the rules of the scheme, the options may not normally be exercised before the first anniversary of the date of grant and may not in any event be exercised later than the fifth anniversary of the date of grant. A total of 21,706,000 share options are outstanding which is equivalent to 7.31% of the Company's shares in issue.

Bevan Metcalf, Company Secretary  
African Eagle Resources plc

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## About the Company Share Option Scheme

The Scheme was introduced in 2001 and revised in June 2006. Options can be exercised only between one and five years from date of grant. Under the revised rules, options normally lapse if an employee leaves the Company by choice or is dismissed.

The aggregate number of shares subject to options granted under the Scheme or any other scheme cannot exceed 10% of the Company's shares in issue.

### **About African Eagle**

Since discovering major nickel laterite deposits at Dutwa in northern Tanzania, African Eagle is in transition from a diversified explorer into a nickel mining company. The Company completed a positive scoping study on the Dutwa deposit in July 2009, and is now working towards a full feasibility study.

African Eagle is evaluating a second promising nickel laterite deposit at Zanzui in Tanzania, 60km south of Dutwa.

The Company also holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. In addition, it holds a half million ounce gold resource at the Miyabi project in Tanzania, and a portfolio of gold and base metal exploration assets, including two projects in the Zambian Copperbelt.

The Company is seeking partners or buyers for its "non-core" copper, gold and uranium projects.

More information may be found on the Company's website, [www.africaneagle.co.uk](http://www.africaneagle.co.uk)

### **African Eagle's oxide nickel projects**

The Dutwa oxide nickel project, discovered in mid-2008, consists of two deposits within blankets of laterite or weathered rock on the tops of low ridges. African Eagle believes that the deposits together contain around 500,000 tonnes of nickel with by-product cobalt. Because the deposits lie at surface, mining costs will be very low.

The deposits lie 100km east of the railhead at Mwanza and close to the main Mwanza-Nairobi trunk road, a major power line and the shore of Lake Victoria. The Company holds a 90% interest in the main Dutwa deposit, with option to acquire 100%, and is earning up to 75% of a second nickel deposit at Ngasamo, 6km to the west.

Since discovering the deposits in June 2008, African Eagle has explored the project very quickly and cost-effectively, completing within 9 months an interim JORC-compliant resource estimate based on the drilling to September 2008 and laboratory metallurgical and mineralogical tests which showed that the deposit can be processed efficiently by sulphuric acid leaching.

In July 2009, the Company announced the results of a "proof of concept" scoping study by GRD Minproc, which indicated that the project would be profitable if it were in production today. At current nickel prices (~\$10 to \$11/lb), earnings over the life of mine would be of the order of \$3 to 4 billion on an EBIT basis, giving an internal rate of return around 30% , after tax. African Eagle has now begun work towards a definitive feasibility study. The economic viability of any nickel laterite deposit depends on its metallurgy, its resource geology and its location. Metallurgical tests have shown that the Dutwa ore is unusually, perhaps uniquely, amenable to acid leaching, with very low acid consumption and a very fast leach reaction compared to other nickel laterites around the world. These characteristics should allow the ore to be processed at atmospheric pressure using straightforward heap or tank leaching.

In addition to the Dutwa deposits, African Eagle holds the Zanzui nickel project, which is only 60km from Dutwa and offers potential economies of scale. Zanzui is possibly as large as Dutwa and preliminary metallurgical tests suggest that it shares the same fast, low-acid leaching characteristics. The Company is aware of at least two other, similar deposits in Tanzania.

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