

# Zanzui Project Update

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African Eagle Resources plc

## NEW DEPOSIT MODEL AND TARGETS FLAGGED BY VTEM INTERPRETATION, ZANZUI PROJECT, TANZANIA

African Eagle Resources plc (AIM: AFE; AltX: AEA) announces that internal deposit modelling at its Zanzui project in Tanzania has demonstrated the potential for a significant nickel oxide deposit, based on the initial drilling completed to date. Furthermore, the interpretation of VTEM geophysical data from the project has identified a number of conductive targets which further enhance the prospectivity of the deposit.

The key results of this work are:

- \* Deposit modelling based on the drilling to date shows a JORC Exploration Target of at least 20 million tonnes at 0.9 to 1% equivalent nickel.
- \* VTEM and geochemical data indicate good potential to increase this tonnage.
- \* Eight targets identified from VTEM interpretation.
- \* Possible nickel sulphide and platinum targets as well as oxide nickel targets.

African Eagle's Managing Director Mark Parker comments:

"Our in-house deposit modelling shows good potential for a significant nickel deposit at Zanzui, even within the modest area drilled to date. VTEM geophysical data also indicates other areas of thick laterite that remain to be tested and also possible bedrock conductors which may be nickel sulphides. Together, African Eagle's Zanzui and Dutwa nickel deposits are shaping up to be an important nickel province. The Company has already delineated JORC resources close to one million tonnes of contained nickel equivalent in its Dutwa inventory and the deposit at Zanzui should help surpass this significant milestone."

### Deposit Model

African Eagle's geologists used Gemcom software to generate a deposit model covering the area of Zanzui drilled to date. The result, defined as an Exploration Target under JORC 2004 guidelines, is summarised in the table below. The modelling indicates that the drilled area potentially contains between 17 and 24 million tonnes at an average grade comparable to that at Dutwa.

Table: Deposit model results for Zanzui, November 2010

Cut off Tonnage Average Average Average  
% Ni Mt Ni % Co % eNi %

0.3 38.3 0.65 0.05 0.72

0.4 30.7 0.72 0.06 0.80

0.5 23.3 0.82 0.07 0.91

0.6 17.4 0.92 0.07 1.01

0.7 14.4 0.98 0.08 1.09

0.8 12.5 1.02 0.08 1.13

The equivalent nickel grade was calculated with the same parameters as those used by Snowden for the Dutwa deposit.

#### VTEM Interpretation

With drilling results showing that Zanzui has potential for a significant nickel deposit, African Eagle commissioned a formal interpretation of the VTEM data acquired in mid-2008. VTEM is the exploration industry's most widely used helicopter time-domain electromagnetic system. The interpretation was conducted by Condor Consulting Inc (Condor) of USA, an industry leader in this field.

Condor generated a suite of data imaging enhancements and inversions of the VTEM and magnetic data. From these, a number of interpretations were made:

- \* The central nickel laterite probably covers at least twice the area drilled so far.
- \* This area is characterised by a flat-lying conductor which appears deeper than the drill-holes to date.
- \* Similar features to the west and south may indicate additional nickel laterites.
- \* Conductive targets parallel to the layering of the Zanzui complex may indicate sulphide mineralisation. Previous geochemical results suggest that sulphide nickel may be associated with platinum group metals at Zanzui.

These targets will now be followed up with further detailed ground surveys and drilling.

#### Qualified Person

Information in this report relating to exploration results is based on data reviewed by Mr Christopher Davies BSc, MSc, DIC, FSEG, FAusIMM, Operations Director for African Eagle, who is a Fellow of the Australasian Institute of Mining and Metallurgy, has more than 27 years' relevant experience in mineral exploration, and is a Qualified Person under AIM rules. Mr Davies consents to the inclusion of the information in the form and context in which it appears.

#### 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 on African Eagle, see the Company's web site [www.africaneagle.co.uk](http://www.africaneagle.co.uk) or contact one of the following:

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#### About African Eagle

African Eagle is currently developing the major Dutwa nickel laterite in Tanzania. The Company discovered Dutwa in 2008, completed a scoping study on in June 2009, and is now conducting a feasibility study. The deposit now contains an Inferred Resource (JORC 2004) of 98.6 Mt at 0.93% nickel. Initial metallurgical work indicates that the laterite will be able to be processed with standard heap leaching and there is no need for a costly HPAL facility. African Eagle is also evaluating a second promising nickel laterite deposit at Zanzui in Tanzania, 50km south of Dutwa, which is currently at the drilling and testing phase.

In December 2008, African Eagle resolved to prioritise the Dutwa project, because the Board believes that, of all the Company's projects, it offered the greatest potential to add value. To take its other discoveries into production, African Eagle is seeking industry partners with records of successful mine development, by means of joint ventures, farm-ins, spin-outs or other mechanisms. These include a 49% interest in the Mkushi Copper Mines joint venture project in Zambia, for which a draft feasibility study was completed in Q4 2008; the Miyabi gold project in Tanzania which has a half a million ounce JORC gold resource; the Ndola and Mokambo projects in the Zambian Copperbelt; and the Igurubi gold project in Tanzania.

Zambia, Tanzania and Mozambique, the sites of African Eagle's projects, are all countries which have highly prospective geology, relatively low above-ground risks and track records of successful major investments in the metals and minerals industries.

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