



African Eagle Resources plc

Mines and Money Investors' Forum

**December 1st – 2nd 2009
London**



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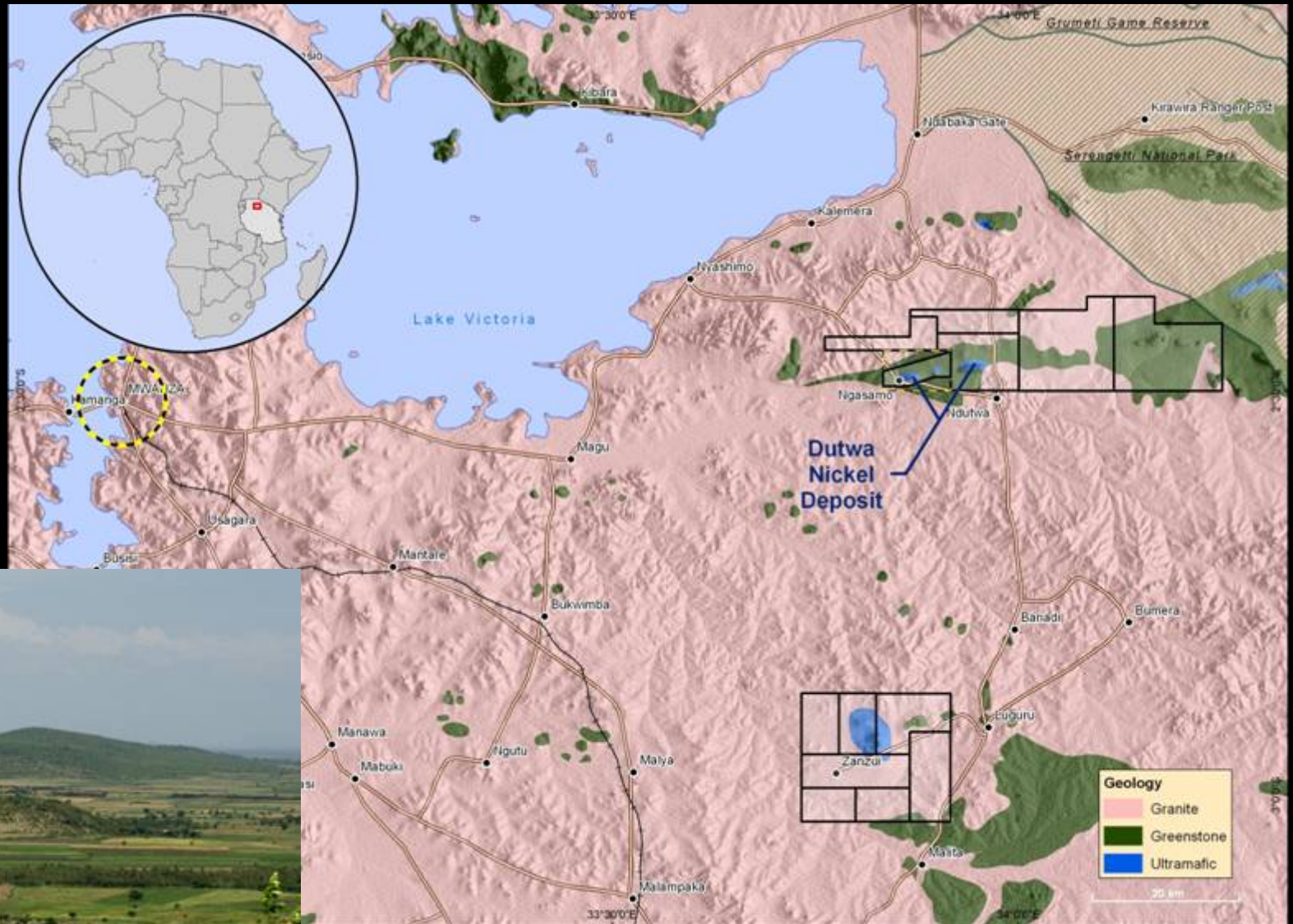
Overview



- In transition ...
 - from explorer to producer
- Diversified assets
 - major nickel project
 - copper, gold and uranium
- Well-located:
 - Tanzania, Zambia, Mozambique
- Dual listing:
 - AIM since June 2003 (AFE)
 - AltX since August 2007 (AEA)



African Eagle's Nickel Laterites





Dutwa Nickel Project

Scoping Study demonstrates “proof of concept”

Ni price	US\$/lb	9.00	8.50	8.00	7.50	7.00	6.50
Life of mine EBIT	\$M	2,600	2,300	2,000	1,800	1,500	1,200
Pre-tax IRR	%	31	27	24	21	17	13
Post-tax IRR	%	27	24	21	18	15	11
Pre-tax NPV	\$M	640	530	420	310	200	90
Post-tax NPV	\$M	430	350	270	190	110	30

Metal in ground: ~500,000t

Value in ground:

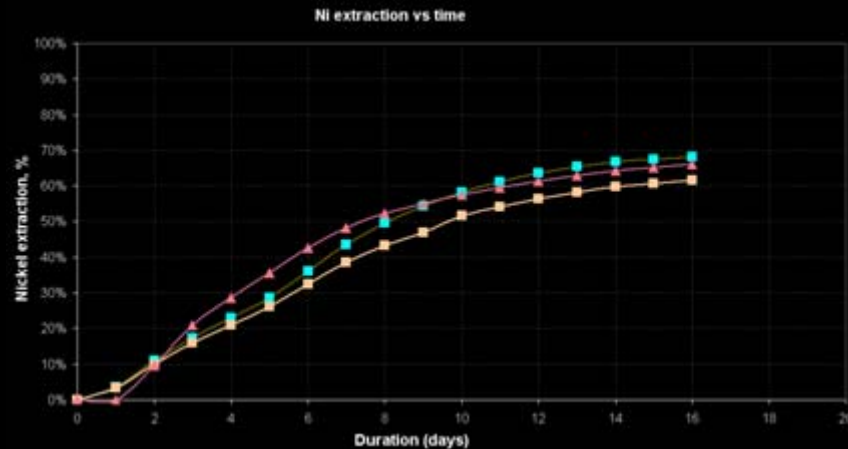
Equivalent to 11M ounce gold deposit



Dutwa Nickel – Latest News

Metallurgy

- Column and tank tests show fast leach kinetics
- 60- 70% nickel extraction after just 16 days acid leaching in column tests
- Low acid consumption of 200-230 kg/tonne
- Promising initial tank leach results



Geology

Deposit modelling contract awarded to Snowden Mining Services

Drill programmes in progress at

- Wamangola Hill
- Ngasamo Hill
- Zanzui

Wamangola drill results:

- 27m at 1.1% nickel including 15m at 1.5%
- 18m at 1.2% nickel including 9m @ 1.7%
- 33m at 0.9% nickel including 15m at 1.2%
- 24m at 1.1% nickel
- 15m at 1.1% nickel
- 27m at 0.9% nickel



Net Asset Value of Company

Project group	Valuation US\$ M	p/share
<i>Tanzania Nickel</i>	<i>\$41M</i>	<i>8.3p</i>
<i>Zambia Copper</i>	<i>\$49M</i>	<i>9.9p</i>
<i>Tanzania Gold</i>	<i>\$25M</i>	<i>5.0p</i>
<i>Cash at bank</i>	<i>\$6M</i>	<i>1.1p</i>
TOTAL	\$121M	24.4p

*Values from Analysts' Notes in last 12 months
Dutwa value from scoping study (~20% of NPV)
Other projects based on comparative transactions*

In-ground metal values:

	<i>Indicated</i>	<i>Inferred</i>	<i>Historic</i>
<i>Gold, \$/oz</i>	30	5	2
<i>Copper, \$/tonne</i>	80	20	10



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Tanzanian Nickel Laterites

- *Positive Scoping Study*
- *\$8bn “in the ground metal”*
- *(7Moz gold equivalent)*
- *Favourable metallurgy*
- *Low opex/capex likely*

Other assets

- *Tanzanian Gold*
- *Zambian Copper*
- *Uranium venture*



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Share information (27 November 2009)

Shares in issue	296,762,128
Fully diluted	309,660,128
Market capitalisation	£11.8M
Net cash	£3.4M

