African Eagle Resources plc

HALF YEAR 2009

Contents

Report to shareholders, by African Eagle Chairman, John Park

- **Comprehensive strategic review to deliver best return to shareholders**
- **Dutwa successes: metallurgical testwork, resource estimation and Ngasamo Joint Venture**
- **Scoping study makes strong investment case for Dutwa project**
- **Successful and innovative fund-raising of £3.37 million**

Dear Shareholder

In late 2008, on the basis of a comprehensive strategic review of our assets and activities, African Eagle's Board determined that the Company should concentrate its efforts and resources on the Dutwa nickel laterite project in Tanzania. We believe that Dutwa, of all our projects, for each dollar spent would deliver the best return to shareholders.

Our adherence to this strategy has paid off, with the results of metallurgical testwork announced in February and the Scoping Study completed in June showing that Dutwa is likely to be a highly profitable operation, thanks to its uniquely straightforward metallurgy. Our farm-in agreement over the adjacent Ngasamo deposit, signed in April, should add at least 50% to the project resource.

Our successes at Dutwa allowed us to raise £3.37 million new capital via a highly successful Offer and Placing, completed early in August.

Dutwa

At the end of November 2008 and on completion of a Reverse Circulation (RC) and diamond drilling programme the Company published an estimate for Dutwa which showed there to be 340,000 tonnes of contained nickel and 11,000 tonnes of contained cobalt in a resource of 31 million tonnes at 1.1% nickel and 0.034% cobalt. The resource report indicated the potential to increase both the resource size and the confidence level.

The metallurgical characteristics of nickel laterites are of crucial importance and Dutwa's unique high silica, low iron and magnesium mineralogy resulted in very positive results from the leach test work carried out on drill core samples, showing that recoveries in excess of 80% nickel could be achieved with very low acid consumptions. Coupled with the resource determination we were encouraged, after a thorough and detailed bidding process, to award a contract for a scoping study on Dutwa to GRD-Minproc in March 2009.

To the 31 million tonnes resource at Dutwa, we added our share of the negotiated option and joint venture agreement over the adjacent Ngasamo deposit in April. This agreement with SAFINA a.s. has the potential to add up to an additional 15 to 20 million tonnes of nickeliferous laterite, which we believe to be very similar in mineralogy and nature to that at Dutwa. Under the agreement with SAFINA, African Eagle is currently preparing to drill and metallurgically test this potentially major increment to the global nickel resource of a larger Dutwa project.

The draft Scoping Study prepared by GRD-Minproc was presented to African Eagle in its final form in July. The study evaluated a number of potential metallurgical processing routes and used modelling to optimize a mining plan and cut-off grade for each process route using the resource determined earlier, together with an upside component based on our expectations of the input Ngasamo could make. Atmospheric tank leaching was determined to be the most likely process route but heap leaching might also be viable.

Financial modelling of the technical outcomes showed that at today's nickel prices, the Dutwa project could be expected to generate a net cash-flow (EBIT) of US$53 million to US$130 million per year over a mine life of 15 to 20 years, depending on the processing method.

In short, Dutwa would be profitable if it was in operation today.

With opportunities to improve the bottom line still further by optimising revenue and reducing costs, there is a very clear case for further feasibility study and the Company has commenced work on this. Initial focus will be directed towards investigating ways to reduce costs, especially transport costs, and increase revenues. We will also drill the adjacent Ngasamo deposit, improve the resource model and refine the metallurgical information. A start has been made on the additional metallurgical test work at Mintek Laboratories in South Africa, including column and tank leach tests, sizing analysis and physical test work to establish more definitively the optimum processing routes.

Other Projects

Exploration on other projects has been limited to a VTEM helicopter electromagnetic survey to search for "blind" copper zones at Mkushi. This was co-funded by CGA Mining, our partner on the project. We also announced, in May, an in-house deposit model showing potential for in excess of 700,000 ounces at Igurubi, based on interpretation of existing data on our most advanced gold and copper projects.

The board is reviewing all alternatives with regard to these projects including the outright sale, joint venture and other possible corporate initiatives. The clear strategy is to realise value for the Company and its shareholders from what are some very attractive properties.

Financing

The successful results from Dutwa, coupled with the recovery of metals prices since January, encouraged us to raise new capital for the next stage of work. More than half of our shares are held by private investors and we were very keen to give as many shareholders as possible the opportunity to take part in the capital raising, whilst keeping costs to a minimum. To do so, we successfully worked through a raft of complex rules and regulations in Europe, although we were not able to extend the Offer into South Africa. The Open Offer to shareholders was in fact oversubscribed, and together with a small Placing to institutional investors, we raised £3.37 million (gross).

The commitment of our shareholders to the company in supporting the financing is a clear endorsement of the Board’s strategy to concentrate its effort on the Dutwa nickel laterite project.

Together with the Company's existing cash resources, (which, through our effective cash conservation measures amounted to £1.5 million at June 30, 2009), the net proceeds of the Placing and Open Offer will, to a large extent, be used to make a start on work leading to a feasibility study on Dutwa and for general working capital.

In Conclusion

In summary then, 2009 to date has been about advancing Dutwa, with a resource determined, metallurgical processing examined, additional potential resource tonnage added, a positive scoping study completed and a full feasibility study commenced. All these culminated in a successful placing and Open Offer to shareholders completed in early August, which raised in excess of £3.3 million.

As I write this in mid September, the nickel price is up around $17,500, from $11,000 at the end of April when I wrote the statement for the 2008 Annual Report. With this rise, the feasibility study on Dutwa underway, and the green shoots of a recovering global economy which I hoped for six months ago now in evidence, I think we’re on track to deliver a much better 2009 than I cautiously promised to shareholders in April.

African Eagle Resources plc
Financial Review

For the six months ended 30 June 2009

Key Financial Data	**6 months to 30 June 2009 Unaudited £**	6 months to 30 June 2008 Unaudited £	Year to 31 December 2008 Audited £
Loss before tax	**(613,974)**	(808,647)	(5,481,959)
Cash and cash equivalents	**1,538,250**	4,631,777	2,709,957
Investment in associates	**1,910,516**	2,362,972	2,123,371
Deferred exploration costs	**8,868,615**	10,925,073	9,717,268
Net Assets	**12,222,944**	18,228,712	14,578,520
Net decrease in cash	**(1,137,318)**	(2,435,574)	(4,370,948)
Loss per share – basic & diluted	**(0.3p)**	(0.4p)	(2.6p)
Headline loss per share – basic & diluted	**(0.2p)**	(0.4p)	(1.0p)

The loss for the 6 months to 30 June 2009 at £613,974 is £194,673 lower than that for the corresponding period last year. This favourable change can be explained by: share based payments (down £348,421); impairment of deferred exploration expenditure (up £61,333); bank interest (down £137,510); and exchanges losses (down £21,984). Total impairment charges in the period of £145,071 included £44,874 in relation to the Rupa gold project in Tanzania, with the balance relating to final costs of projects cancelled in 2008.

Deferred exploration costs at £8.9 million are £0.8 million down on the December 2008 figure and £2.1 million below the June 2008 balance. The breakdown by project includes: Miyabi gold project, Tanzania (£2.9 million), Dutwa nickel project, Tanzania (£1.6 million); Igurubi gold project, Tanzania (£0.8 million), Zanzui nickel project, Tanzania (£0.7 million), Ndola copper project, Zambia (£1.3 million) and Mokambo copper project, Zambia (£0.9 million). The fall in the value of deferred exploration versus the balance at December 31, 2008 is mainly the result of the weakening US Dollar and Zambian Kwacha versus the British Pound. The main reason for the decline in deferred exploration over the level achieved in June 2008 is the project impairment of £4.5 million written off the value of exploration projects since this date. The Company's main operational activity during the first half of 2009 was at Dutwa, in line with the strategic focus of the Company. The Company is looking at all alternatives to realise value from its non-core assets.

Investment in associates of £1.9 million relates to the Company's 49% interest in Mkushi Copper Joint Ventures Ltd, Zambia, which is currently on care and maintenance.

Cash and cash equivalents at the end of June 2009 of £1.5 million were down £1.2 million on the December 2008 balance and £3.1 million down on the June 2008 figure. No funds have been raised in the first half of 2009, but the Company completed a successful capital raising of £3.37 million gross in August 2009 (see note 5). These funds will cover general working capital and allow the Company to make a start on the feasibility study at Dutwa.

Other receivables of £140,393 are in line with the December 2008 balance but £607,381 below the June 2008 figure. The drop versus June 2008 is due to higher balances at that time owing by JV partners.

Other payables at the end of June 2009 amounted to £350,546, £81,328 above the December 2008 balance but £356,107 below the June 2008 figure. The reduction versus the June 2008 is due principally to the lower level of expenditure in the first half of 2009 which is reflected in a lower level of payables at the period end. The increase over December 2008 is mainly attributable to amounts owing to suppliers in connection with exploration at Dutwa.

Net assets at £12.2 million are £6 million down on the June 2008 level and £2.4 million below December 2008. The reduction over December 2008 includes £1.8m in relation to exchange differences on the translation of foreign operations. The reduction in net assets since June 2008 is due to a number of factors including significant impairment charges in the second half of 2008 (£4.4 million) and corporate overheads necessary to maintain the Company's stock exchange listings.

The foreign currency reserve of £1.0 million at 30 June 2009 included adverse exchange differences arising from the translation of foreign operations of £1.8 million arising from the weakening US Dollar and Zambian Kwacha versus the British Pound.

African Eagle Resources plc
Condensed Consolidated Statement of Comprehensive Loss
For the six months ended 30 June 2009

	6 months to 30 June 2009 Unaudited £	6 months to 30 June 2008 Unaudited £	Year to 31 December 2008 Audited £
Depreciation expense	(30,461)	(40,914)	(86,405)
Employee benefits expense	(205,723)	(545,192)	(979,613)
Impairment of deferred exploration expenditure	(145,071)	(83,738)	(4,442,563)
Impairment of goodwill	-	-	(103,188)
Other expenses	(231,149)	(252,760)	(462,229)
Operating loss	(612,404)	(922,604)	(6,073,998)
Finance costs:			
Bank interest receivable	12,467	149,977	228,856
Foreign exchange (loss)/gain	(14,037)	(36,020)	363,183
Loss before tax	(613,974)	(808,647)	(5,481,959)
Income tax expense	-	-	-
Loss attributable to equity owners for the period	(613,974)	(808,647)	(5,481,959)
Other comprehensive (loss)/income:			
Exchange differences on translation of foreign operations	(1,751,419)	1,106,220	1,907,024
Available for sale investments	617	(2,679)	(4,495)
Other comprehensive (loss)/income for the period	(1,750,802)	1,103,541	1,902,529
Total comprehensive (loss)/income attributable to equity owners for the period	(2,364,776)	294,894	(3,579,430)
Loss per share:			
Basic/diluted loss per share from total and continuing operations	(0.3p)	(0.4p)	(2.6p)
Headline/diluted loss per share from total and continuing operations	(0.2p)	(0.4p)	(1.0p)

All operations are continuing.

The accompanying notes form an integral part of these consolidated financial statements.

African Eagle Resources plc
Condensed Consolidated Statement of Financial Position
At 30 June 2009

	Note	30 June 2009 Unaudited £	30 June 2008 Unaudited £	31 Dec 2008 Audited £
ASSETS				
Non-current assets				
Property, plant and equipment		78,538	160,798	122,246
Goodwill		-	103,188	-
Available for sale investments		2,583	3,783	1,967
Investment in associates		1,910,516	2,362,972	2,123,371
Investment in joint ventures		34,595	-	35,293
Deferred exploration costs	4	8,868,615	10,925,073	9,717,268
Total non-current assets		10,894,847	13,555,814	12,000,145
Current assets				
Other receivables		140,393	747,774	137,636
Cash and cash equivalents		1,538,250	4,631,777	2,709,957
Total current assets		1,678,643	5,379,551	2,847,593
Total assets		12,573,490	18,935,365	14,847,738
LIABILITIES				
Current liabilities				
Other payables		(350,546)	(706,653)	(269,218)
Total liabilities		(350,546)	(706,653)	(269,218)
Net assets		12,222,944	18,228,712	14,578,520
EQUITY				
Equity attributable to owners of the parent:				
Share capital		2,125,402	2,125,402	2,125,402
Share premium account		19,323,784	19,325,622	19,323,784
Merger reserve		705,723	705,723	705,723
Available for sale revaluation reserve		(13,077)	(11,878)	(13,694)
Foreign currency reserve		(1,033,669)	(83,054)	717,750
Retained losses		(8,885,219)	(3,833,103)	(8,280,445)
Total equity		12,222,944	18,228,712	14,578,520

The accompanying notes form an integral part of these consolidated financial statements.

African Eagle Resources plc
Condensed Consolidated Statement of Changes in Equity
At 30 June 2009

	Share capital £	Share premium account £	Merger reserve £	Available for sale revaluation reserve £	Foreign currency reserve £	Retained losses £	Total attributable to owners Unaudited £
Balance at 31 December 2007	2,123,402	19,311,622	705,723	(9,199)	(1,189,274)	(3,382,077)	17,560,197
Loss for period	-	-	-	-	-	(808,647)	(808,647)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	-	1,106,220	-	1,106,220
Available for sale investments	-	-	-	(2,679)	-	-	(2,679)
Total comprehensive income for the period	-	-	-	(2,679)	1,106,220	(808,647)	294,894
Transactions with equity owners for the first half of 2008:							
Issue of share capital	2,000	14,000	-	-	-	-	16,000
Share issue costs	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	357,621	357,621
Total transactions with equity owners	2,000	14,000	-	-	-	357,621	373,621
Balance at 30 June 2008	**2,125,402**	**19,325,622**	**705,723**	**(11,878)**	**(83,054)**	**(3,833,103)**	**18,228,712**

The accompanying notes form an integral part of these consolidated financial statements.

African Eagle Resources plc
Condensed Consolidated Statement of Changes in Equity (continued)
At 30 June 2009

	Share Capital	Share premium account	Merger reserve	Available for sale revaluation reserve	Foreign currency reserve	Retained Losses	Total attributable to owners Audited
	£	£	£	£	£	£	£
Balance at 31 December 2007	2,123,402	19,311,622	705,723	(9,199)	(1,189,274)	(3,382,077)	17,560,197
Loss for year	-	-	-	-	-	(5,481,959)	(5,481,959)
Other comprehensive loss:							
Exchange differences on translation of foreign operations	-	-	-	-	1,907,024	-	1,907,024
Available for sale investments	-	-	-	(4,495)	-	-	(4,495)
Total comprehensive loss for the year	-	-	-	(4,495)	1,907,024	(5,481,959)	(3,579,430)
Transactions with equity owners for 2008:							
Issue of share capital	2,000	14,000	-	-	-	-	16,000
Share issue costs	-	(1,838)	-	-	-	-	(1,838)
Share-based payments	-	-	-	-	-	583,591	583,591
Total transactions with equity owners	2,000	12,162	-	-	-	583,591	597,753
Balance at 31 December 2008	**2,125,402**	**19,323,784**	**705,723**	**(13,694)**	**717,750**	**(8,280,445)**	**14,578,520**

The accompanying notes form an integral part of these consolidated financial statements.

African Eagle Resources plc
Condensed Consolidated Statement of Changes in Equity (continued)

At 30 June 2009

	Share Capital £	Share premium account £	Merger reserve £	Available for sale revaluation reserve £	Foreign currency reserve £	Retained Losses £	Total attributable to owners Unaudited £
Balance at 31 December 2008	2,125,402	19,323,784	705,723	(13,694)	717,750	(8,280,445)	14,578,520
Loss for period	-	-	-	-	-	(613,974)	(613,974)
Other comprehensive loss:							
Exchange differences on translation of foreign operations	-	-	-	-	(1,751,419)	-	(1,751,419)
Available for sale investments	-	-	-	617	-	-	617
Total comprehensive loss for the period	-	-	-	617	(1,751,419)	(613,974)	(2,364,776)
Transactions with equity owners for the first half of 2009:							
Issue of share capital	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	9,200	9,200
Total transactions with equity owners	-	-	-	-	-	9,200	9,200
Balance at 30 June 2009	2,125,402	19,323,784	705,723	(13,077)	(1,033,669)	(8,885,219)	12,222,944

The accompanying notes form an integral part of these consolidated financial statements.

African Eagle Resources plc
Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2009

	6 months to 30 June 2009 Unaudited £	6 months to 30 June 2008 Unaudited £	Year to 31 December 2008 Audited £
Operating activities			
Loss before taxation	(613,974)	(808,647)	(5,481,959)
Adjustments for:			
Depreciation	30,461	40,914	86,405
Exchange (gain)/loss	(24)	1,298	(8,141)
Loss on disposal of property, plant and equipment	150	-	1,839
Interest received	(12,467)	(149,977)	(228,856)
Impairment of deferred exploration expenditure	145,071	83,738	4,442,563
Share-based payments	9,200	357,621	583,591
MCJV – Group share of the loss	7,634	-	15,385
Impairment of goodwill	-	-	103,188
Decrease/(Increase) in other receivables	(13,856)	(320,049)	273,662
(Decrease)/Increase in other payables	66,682	(9,488)	(116,230)
Kujima – Group share of joint venture gain	762	-	(1,540)
Cash flows from operating activities	(380,361)	(804,590)	(330,093)
Investing activities			
Payments to acquire property, plant and equipment	-	(31,391)	(43,892)
Payments for deferred exploration expenditure	(601,045)	(1,571,051)	(4,020,510)
Interest received	12,467	149,977	228,856
Investments in associates	(168,379)	(194,519)	(185,718)
Investments in joint ventures	-	-	(33,753)
Cash flows used in investing activities	(756,957)	(1,646,984)	(4,055,017)
Financing activities			
Proceeds from issue of share capital	-	16,000	14,162
Cash flows from financing activities	-	16,000	14,162
Net decrease in cash and cash equivalents	(1,137,318)	(2,435,574)	(4,370,948)
Cash and cash equivalents at beginning of period	2,709,957	7,051,744	7,051,744
Exchange (gain)/loss	(34,389)	15,607	29,161
Cash and cash equivalents at end of period	1,538,250	4,631,777	2,709,957

The accompanying notes form an integral part of these consolidated financial statements.

1 Nature of Operations and General Information

African Eagle Resources plc ("African Eagle" or the "Company") is a public limited company incorporated and domiciled in England. The Company is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange and the Alternative Exchange of the Johannesburg Stock Exchange Limited (AltX), and has consented to its shares being traded on the London PLUS Markets. African Eagle is a holding company of a group of mineral exploration and development companies (the "Group"). The principal activities of the Group are the exploration and development of mineral deposits, especially nickel, gold, and copper in Tanzania, Zambia and Mozambique.

The Group has sufficient financial resources following a successful fund raising (see note 5) to finance its exploration activities and for this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

African Eagle's unaudited condensed consolidated half year financial statements ("Financial Statements") are presented in pounds sterling (£), which is also the functional currency of the parent company. The Financial Statements were approved for issue by the Board of Directors on 23 September 2009.

2 Statement of Compliance and basis of preparation

The Financial Statements are for the six months ended 30 June 2009. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2008, which were prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial information is prepared under the historical cost convention and in accordance with the recognition and measurement principles contained within IFRS as endorsed by the EU.

The revised version of IASB's key standard, IAS 1, Presentation of Financial Statements, is mandatory for periods beginning on or after 1 January 2009 and has been applied to these half year Financial Statements. The revised standard introduces new terms for the individual Financial Statements. The adoption of the standard does not affect the financial position of the Group. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged.

The comparative amounts in the Financial Statements include extracts from the Company's consolidated financial statements for the year ended 31 December 2008. These extracts do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006 (the "Act").

3 Loss Per Share

(a) Basic loss per share

The basic loss per share is calculated as the loss for the period divided by the weighted average number of shares in issue during the period. In calculating the diluted loss per share potential ordinary shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be anti-dilutive.

Loss per share	6 months to 30 June 2009 £	6 months to 30 June 2008 £	Year to 31 December 2008 £
Loss for the period	(613,974)	(808,647)	(5,481,959)
Weighted average number of shares in issue	212,540,128	212,394,524	212,467,525
Basic & diluted headline loss per share	(0.3p)	(0.4p)	(2.6p)

(b) Headline loss per share

Headline loss per share has been calculated in accordance with the Institute of Investment Management and Research's ("IIMR") Statement of Investment Practice No.1 entitled 'The Definition of Headline Earnings' and the South African Institute of Chartered Accountants Circular 8/2007 entitled Headline Earnings. The calculation of headline loss per share is net of tax at the UK prevailing rate of 28%. No diluted headline loss per share has been calculated as it would be anti-dilutive by reducing the headline loss per share.

Headline Loss

	June 30, 2009		June 30, 2008		Dec 31, 2008	
	£	**£**	£	£	£	£
	Gross	**Net**	Gross	Net	Gross	Net
Loss for the period		**(613,974)**		(808,647)		(5,481,959)
Adjusted for:						
(Less)/plus profit/loss on sale of fixed assets	150	**108**	83,738	60,291	1,839	1,324
Plus impairment of exploration assets	145,071	**104,451**		-	4,442,563	3,198,646
Plus Group share of associated loss	7,634	**5,344**		-	15,385	11,077
Less Group share of Joint Venture	762	**549**		-	(1,540)	(1,109)
Plus impairment of Goodwill	-	**-**		-	103,188	74,296
Headline loss		**(503,522)**		(748,356)		(2,197,725)
Weighted average number of shares in issue		**212,540,128**		212,394,524		212,467,525
Basic & undiluted headline loss per share		**(0.2p)**		(0.4p)		(1.0p)

4 Intangibles

At 30 June 2009

	Deferred Exploration costs	**Total**
	£	**£**
Cost:		
At 1 January 2009	9,717,268	9,717,268
Foreign currency exchange differences	(1,326,422)	(1,326,422)
Additions	622,840	622,840
Impairment costs	(145,071)	(145,071)
At 30 June 2009	**8,868,615**	**8,868,615**

At 30 June 2008

	Goodwill on Consolidation	Deferred Exploration costs	Total
	£	£	£
Cost:			
At 1 January 2008	103,188	8,441,854	8,545,042
Foreign currency exchange differences	-	694,451	694,451
Additions	-	1,872,506	1,872,506
Impairment costs	-	(83,738)	(83,738)
At 30 June 2008	103,188	10,925,073	11,028,261

At 31 December 2008

	Goodwill on Consolidation	Deferred Exploration costs	Total
	£	£	£
Cost:			
At 1 January 2008	103,188	8,441,854	8,545,042
Foreign currency exchange differences	-	1,758,217	1,758,217
Additions	-	3,959,760	3,959,760
Impairment costs	(103,188)	(4,442,563)	(4,545,751)
At 31 December 2008	-	9,717,268	9,717,268

5 Post-reporting date events

On August 7, 2009 the Company announced that the Open Offer to Eligible Shareholders ("Open Offer") was oversubscribed. After scaling back, the Open Offer raised Euro 2,499,939, equivalent to £2,136,700 at the then ruling exchange rate of 1.17 Euro to £1, and accordingly, 53,417,500 Offer Shares were issued at a price of 4p each. It also announced that a placing had been completed by Seymour Pierce, of 30,804,500 new Ordinary Shares with new and existing investors at a price of 4p each, raising gross proceeds of approximately £1.2 million (the "Placing"). Following the issue of these new Ordinary Shares there are 296,762,128 Ordinary Shares in issue.

The Directors subscribed for 1,222,500 shares in the Placing and 250,000 shares in the Open Offer.

Details of individual Directors' subscriptions and their consequent holdings and percentages following the Placing and the Offer are as follows:

Director	Subscription in Placing	Subscription in Offer	Number of Ordinary Shares held, after the Placing and Offer	Percentage of Enlarged Share Capital
John Park	250,000	-	6,926,801	2.33%
Euan Worthington	250,000	-	1,060,000	0.36%
Mark Parker	312,500	225,000*	4,033,857	1.36%
Christopher Davies	152,500	25,000	971,730	0.33%
Bevan Metcalf	137,500	-	207,500	0.07%
Geoffrey Cooper	120,000	-	909,300	0.31%

* to be held by Mr Mark Parker's Self-Invested Personal Pension