

# NOTICE OF ANNUAL GENERAL MEETING

## AFRICAN EAGLE RESOURCES PLC

*Incorporated in England and Wales under the Companies Act 1985  
(Registration number 3912362)*

*AIM share code: AFE AIM ISIN: GB0003394813*

*JSE share code: AEA JSE ISIN: GB0003394813  
(“the Company”)*

**Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Beaumont Cornish Limited, 29 Wilson Street, London, EC2M 2SJ, United Kingdom on Monday, 30 June 2014 at 9.30 a.m. (London, UK time) for the following purposes:**

### ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass Resolution 1 to Resolution 8 (inclusive) as ordinary resolutions:

1. THAT, the financial statements of the Company for the period from 1 January 2013 to 31 December 2013 ("**2013 Annual Report**"), including the reports of the Company's auditors and directors contained in them, be and are now received and adopted.
2. THAT, the directors' remuneration report contained within the 2013 Annual Report be and is now adopted and approved.
3. THAT, Robert McLearn is elected as a director of the Company (who has been appointed since the last Annual General Meeting of the Company).
4. THAT, Nick Clarke is elected as a director of the Company (who has been appointed since the last Annual General Meeting of the Company).
5. THAT, Kola Karim is elected as a director of the Company (who has been appointed since the last Annual General Meeting of the Company).
6. THAT, Jeffreys Henry LLP be and are now re-appointed as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company.
7. THAT, the directors of the Company be and are now authorised to determine the remuneration of the auditors.
8. THAT, in accordance with section 551 of the Companies Act 2006 ("**2006 Act**"), the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to a maximum aggregate nominal amount of £609,810.08 (being approximately 70 per cent of the issued ordinary share capital of the Company) to such persons and at such times and upon such conditions as the directors may determine, such authority shall, unless renewed, varied or revoked by the Company, expire at the earlier of the end of the next annual general meeting of the Company to be held after the date on which this resolution is passed and 30 September 2015, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act.

## **SPECIAL RESOLUTIONS**

As special business, to consider, and if thought fit, pass Resolution 9 as a special resolution:

9. THAT, subject to the passing of Resolution 8, the directors be given the general power to allot equity securities (such terms as defined by section 560 of the 2006 Act) either pursuant to the authority conferred by Resolution 8 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £609,810.08

The power granted by this resolution will expire at the earlier of the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) and 30 September 2015 save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

### **Explanatory Note**

Resolutions 8 and 9 will empower the directors to issue and allot shares for cash or other consideration up to the limits stated, to existing or new shareholders.

### **By order of the Board**

William Slack  
*Company Secretary*

6 June 2014

Registered Office:  
64 New Cavendish Street  
London  
W1G 8TB  
United Kingdom

**Notes:**

1. As a shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you give no voting indication, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. For shareholders whose shares are traded on AIM, to appoint a proxy you must:
  - (a) Ensure that the attached proxy form is completed, signed and sent to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom;
  - (b) Register electronically by logging onto [www.capitashareportal.com](http://www.capitashareportal.com). Full details of how to register are given on that website. Your proxy appointment must be received by Capita Asset Services no later than 9.30 a.m. (London, UK time) on Thursday, 26 June 2014.
7. For shareholders whose shares are traded on AltX, to appoint a proxy you must ensure that the attached proxy form is completed, signed and sent to the Transfer Secretaries in South Africa being Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107). Your proxy appointment must be received by Transfer Secretaries in South Africa being Computershare Investor Services Proprietary Limited no later than 9.30 a.m. (London, UK time) on Thursday, 26 June 2014.
8. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of shareholders in order to have the right to attend and vote at the Annual General Meeting is 6.00 p.m. (London, UK time) on Thursday, 26 June 2014, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of shareholders after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

14. For shareholders whose shares are traded on AltX, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 20 June 2014. Accordingly, the last day to trade the Company's shares in order to be recorded in the register to be entitled to vote will be Thursday, 12 June 2014.