East Africa Resources

Investor Presentation : 1st Quarter, 2011

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General Background

- **East Africa Resources Limited (ASX: EAF)** is focused on developing uranium projects in Tanzania, East Africa
- **Resources:**
  - interests in two main uranium exploration assets in Tanzania, both very large and prospective
  - EAF has commenced initial exploratory work on the Tanzanian properties

- **Shares on issue:** 65,130,446
- **Share price:** A$ 0.215
- **Market cap:** A$ 14 m
- **Cash position:** A$ 4 m
- **Directors and Management:**
  - Mr Louis Coetzee (Chairman, CEO)
  - Mr Lindsay Colless (Non Exec. Director)
  - Mr Peter Munachen (Exec. Director, CFO)
  - Mr Gerard Zytkow (Non Exec. Director)
  - Mr Ernest (Ernie) Myers (Company Secretary)

(as of March 2011)

Tanzanian Assets

- East Africa holds tenure covering two regional plays in Tanzania. The portfolio covers an exciting uranium package targeting both roll -front and calcrete style uranium geological settings.
- Work by Tanganyika, previously, has confirmed near surface calcrete -style uranium potential at the Eastern Rift while work by other companies in the Madaba-Mkuju region has confirmed previously defined areas as primary sandstone hosted uranium targets.
- Both project areas are considered to host excellent potential for bulk uranium deposits
  - the southern area known as the “Madaba-Mkuju” covers approximately 5,088km2 under valid Prospecting Licenses and 23,500km2 under application and has targeted sandstone roll-front style uranium mineralisation;
  - the area located in the north of the country is known as the “Eastern Rift”, covering an area of 3,876km2 under valid Prospecting Licenses and 5,209km2 under application and with targeted calcrete-style uranium mineralization.

Tanzanian Assets

Eastern Rift - Northern Tanzania

Surface anomaly - partly buried playa-calcrete-type model

Madaba - South Eastern Tanzania

Known sub-surface mineralization - narrow, low grade roll-front-type uranium in sandstone mineralization

Mkuju - Southern Tanzania (Greenfield project)

Adjacent known U deposit (Nyota) - narrow, low grade roll-front-type uranium in sandstone mineralization

Project Status

General Progress On Planned And Intended Activities as Indicated During Q2 FY 2011

Acquire and integrate all available historic data;	✓
Establish field camps to support exploration work in remote areas;	✓
Carry out geological mapping and prospecting, airborne and ground radiometric surveys;	In process. Contractors appointed. Finalisation of required permits to operate in Tanzanian Nature Reserves.
Confirm drill results from 1981 at Madaba-Mkuju with further drilling;	Planned to commence during late Q1 FY 2011.
At Eastern Rift, the target area may be relatively shallow (within 2-20 meters of surface), allowing low-cost and low environmental impact hand pitting with local labour to be employed as a sub-surface prospecting tool.	This is included in the integrated exploration plan in the process of deployment.
An exploration team has already been identified and signed on and the exploration program has also been approved.	✓
Exploration activities in Tanzania commenced on the 1st of January 2011.	✓

Project Status

Project	Approval Status	Remarks
Eastern Rift	✓	Deployed
Mkuju	✓	Deployed
Madaba	×	To be deployed after completion of Eastern Rift

Personnel & Infrastructure	• Core of the geological personnel has been appointed and is currently operational. • The infrastructure to support the target evaluation activities have been created. • The suggested exploration plan of 2010 has been converted into an operational plan that is being implemented. • Actions at the Mkuju Project is dependent on the results of the airborne radiometric survey.
Data Interpretation	• The existing data for the EAF Projects is being evaluated and re-assessed for a better understanding of geological controls. • A more regional approach to interpretation has been implemented and additional high potential targets are being assessed.

Planned Activities

EASTERN RIFT PROGRAM:

- Grid drilling of the main A1 Mto wa Mbu radiometric anomaly.
- Assessment drilling of the Madukani Target.
- First phase assessment drilling of the Masai Channel.
- Ground assessment of secondary radiometric anomalies.
- Identification of possible mineralised channels inside the main calcrete body.
- Finalisation of drilling and e-logging contractors.

MKUJU PROGRAM:

- Implementation of 200m line spacing, radiometric survey.
- Infrastructure development required to access airborne anomalies.
- Anomaly follow-up with ground surveys and drilling.
- Finalisation of airborne survey contract.

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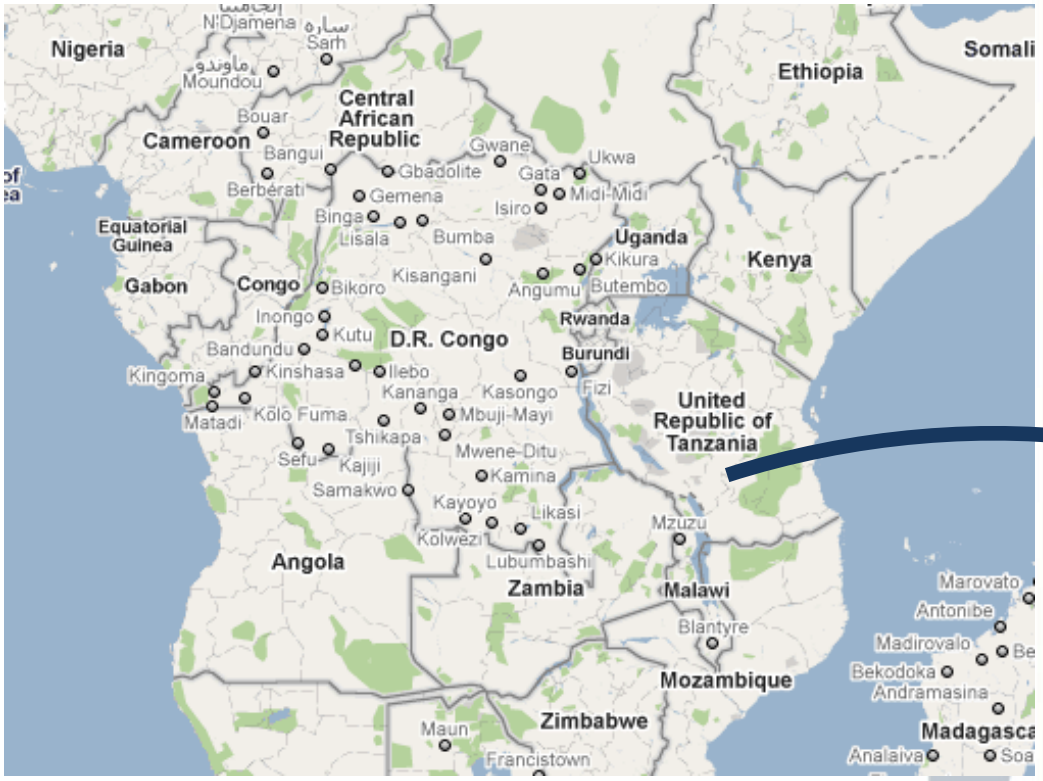
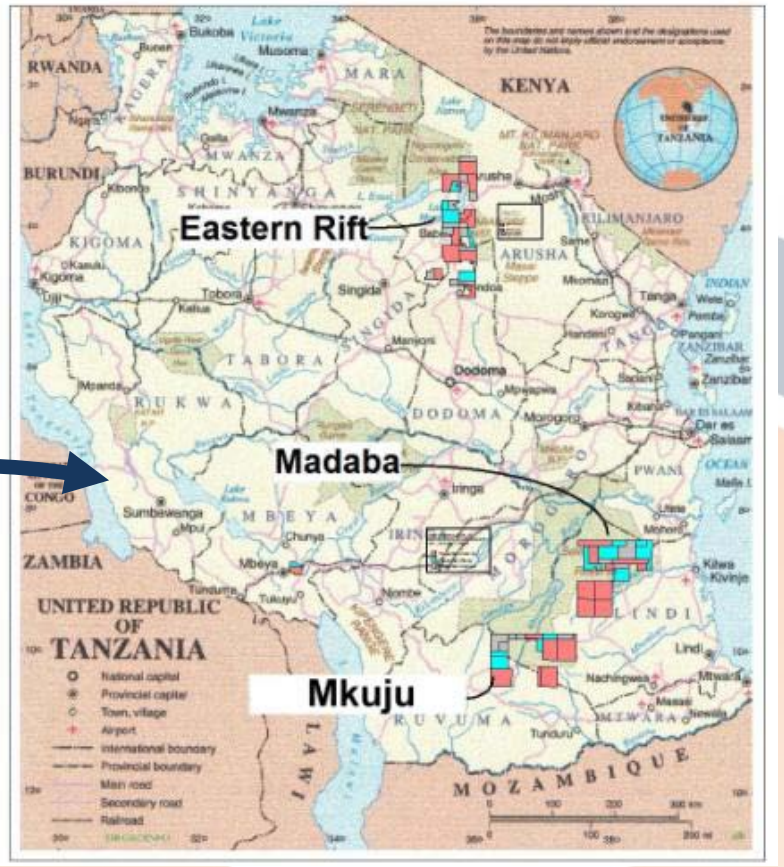
Flagship Uranium Projects

Tanzania

Overview of Exploration Targets





Geological Statement

Substantial areas with proven potential for uranium mineralization

The East Africa Resources licenses overlie substantial areas with proven potential for uranium mineralization. The primary requirements in the form of source rocks, drainage patterns and the geological setting for uranium concentration is present in all the EAF project areas.

The presence of uranium mineralisation has been proven by the Nyota Uranium Prospect adjacent and in an identical geological setting to EAF's Mkuju Project. Pit samples from the Minjingu Phosphate Mine within the Eastern Rift Project area also produced uranium values of up to 849ppm's, which confirms uranium mineralisation within the prevailing geological setting of the Eastern Rift Project area.

Radiometric anomalies evident from regional airborne surveys, combined with detailed follow-up surveys in the Eastern Rift region provide promising first level exploration targets. A better understanding of palaeo-drainage systems within the prospecting areas can also lead to the identification of additional targets.

With the primary geological requirements present, in combination with proven uranium mineralization adjacent or within the project areas, the identification of viable uranium concentrations becomes a realistic and achievable objective.

Eastern Rift: Regional Geology

Airborne anomaly	• in regional & detailed surveys
Surface anomaly	• less distinct • auger drilling & sampling give equivocal results • *UEB & UNDP work 1970-80's*
Model	• specifically calcareous mbuga muds within internal drainage channels & basins • Uranium located within the zone of intermittent wetting above water table

Eastern Rift: Regional Geology

Type example

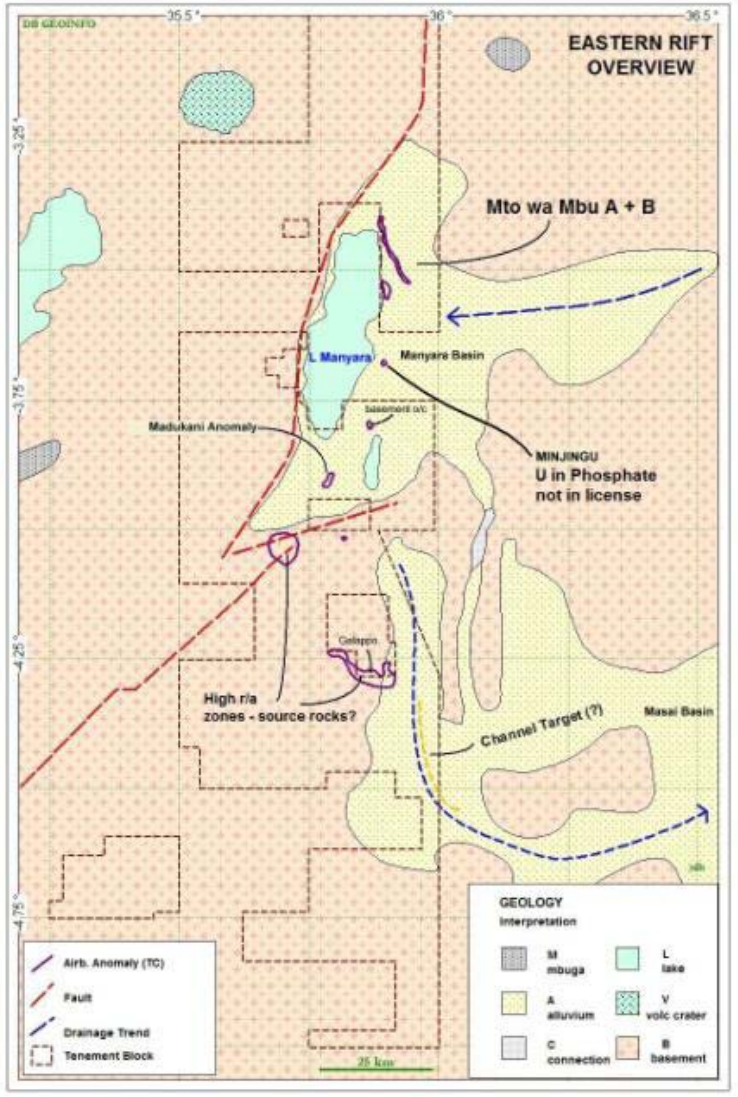
- URANEX Bahi Projects
- 3,000 t contained U resource at 200 ppm U3O8

Advantages

- cheap exploration
- shallow deposits
- soft easily mined material
- limited crushing
- heap leach(?)

Uncertainties

- Airborne anomaly not yet confirmed with uranium assays. Possibly caused by U daughter products
- Problems treating Bahi mineralization *(Uranex website)*
- Low grades

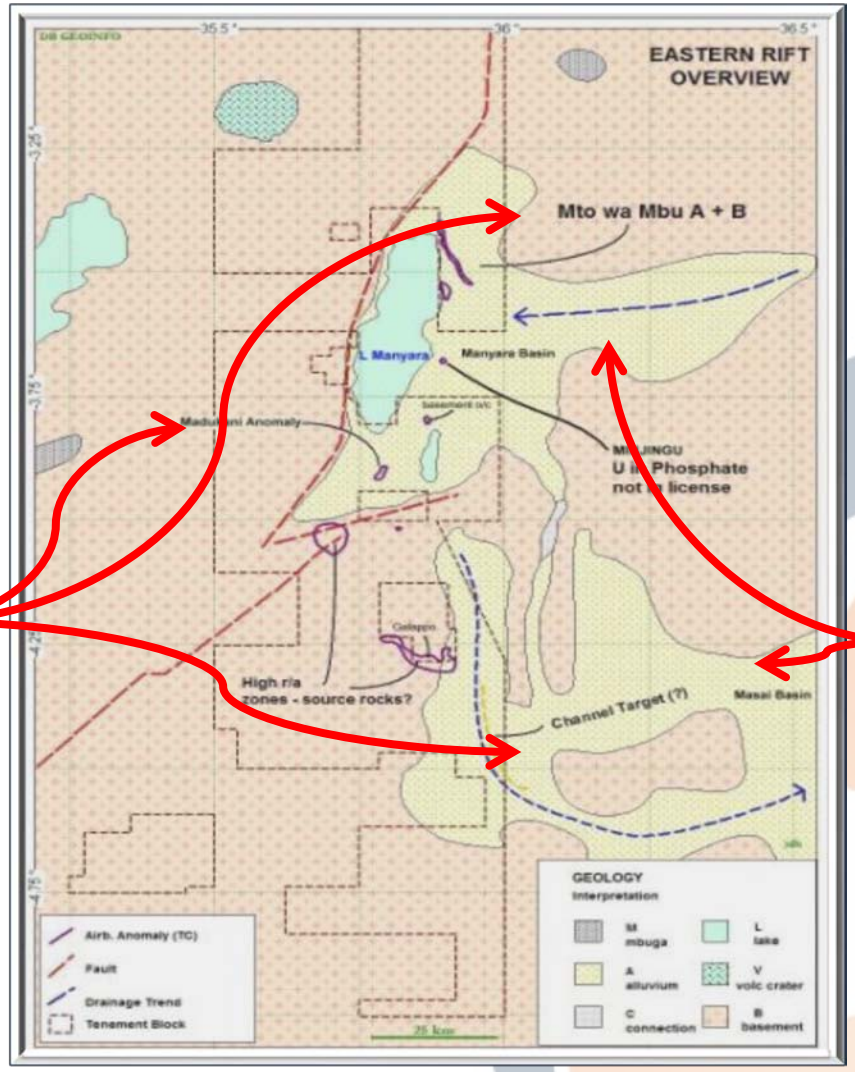


Eastern Rift: Targets

Targets:

Airborne
Mto wa Mbu
Madukani

Conceptual
(U rich source – channel)
Masai Channel



Two separate basins

Manyara Basin:
small enclosed basin 75x25 km
with 50 km channel from east

Wedge Masai Basin:
50 km channel draining to S & E

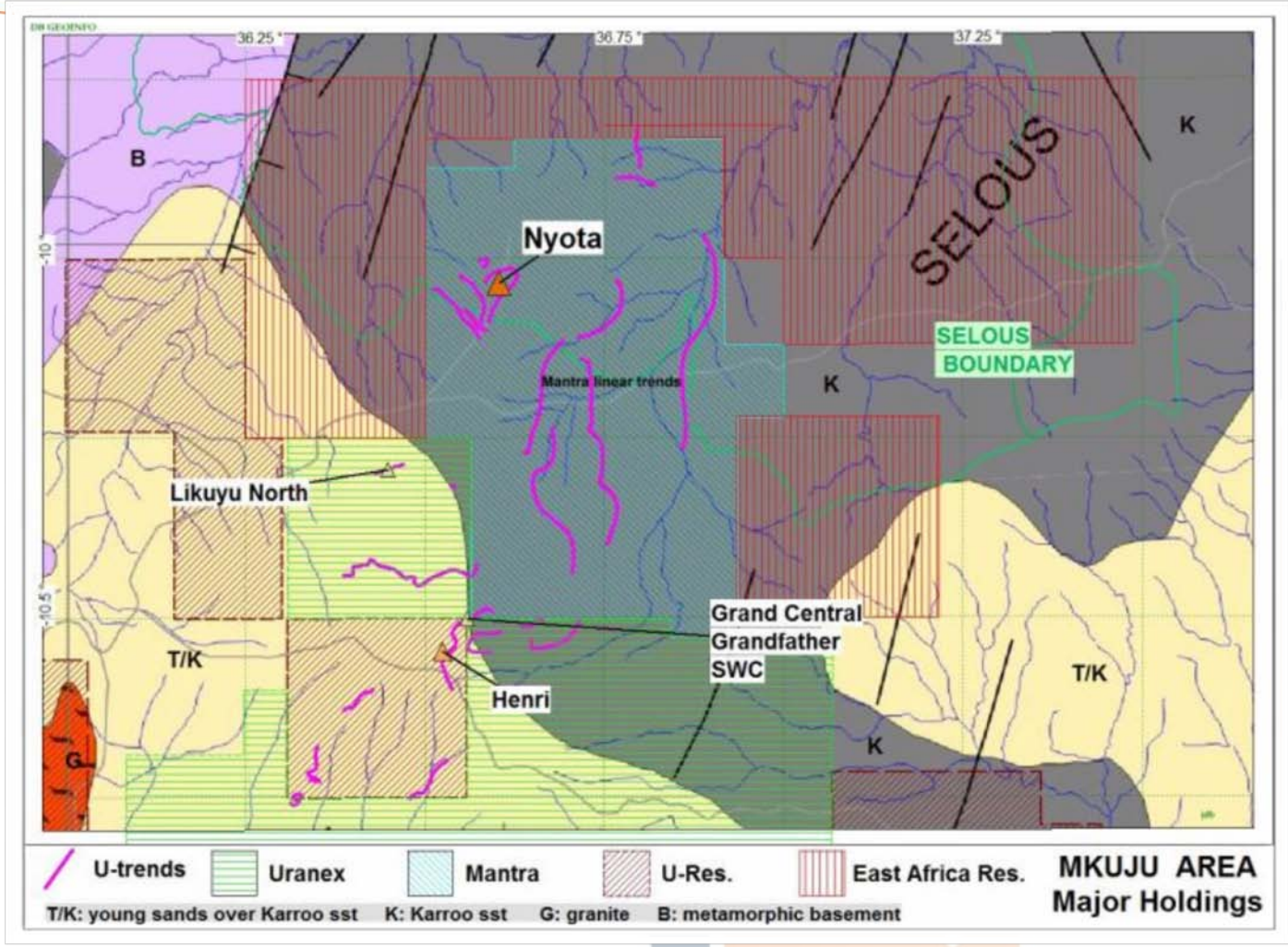
Specific Eastern Rift Targets

Mto wa Mbu A+ B	Madukani	Masai Channel	New Targets
Original target – strong discrete airborne U response – linear zone along shore line of Lake Manyana. Drilling recommended to resolve potential.	Moderate to weak but still discrete airborne response. Down drainage from high background source. Ground checks are recommended. Followed by, if warranted, limited drilling.	Conceptual target based on U bearing source (galappo carbonatite), channel between topographic ridges – opening into an large internal basin. Drilling recommended to test depth of channel, test for U accumulation and presence of calcareous sediments and/or carbonaceous shoe string sands.	Identification of Yeelirrie type uranium mineralisation in fluvial channels. Regional survey anomaly (5km x 2km) representing superficial, calcrete and Mbuga uranium potential.

Mkuju : Regional Context

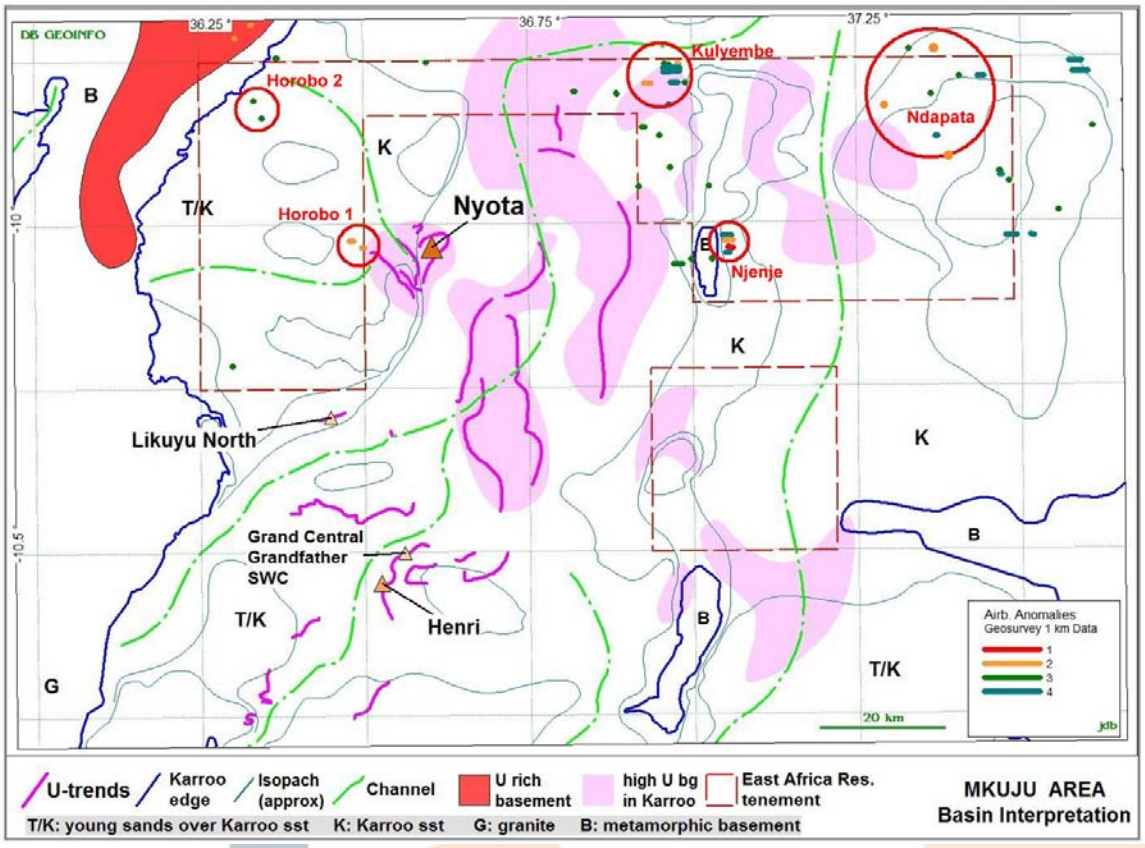
General	• Large tenement holding partially ringing Mantras Nyota Project • Extension of radiometric trends into ground controlled by East Africa Resources
Model	• Uranium-in-sandstone roll front mineralization. Specifically; stacked U bands & mini-U-rolls associated with individual sandstone beds separated by siltstone layers.
Type Example	• Nyota where Mantra has identified a resource of 25,000 t of contained U3O8 at a grade of 440 ppm. LOM average cash operating cost US$25.05/lb U3O8 • Other projects include Uranium Resources Henri deposit, Uranex Likuyu North drill intersections and surface sampling (200-15,000 ppm U) along Mantra's linear U trends • ***(See Map on the following slide)***

Mkuju: Geology



Mkuju: Recent Work

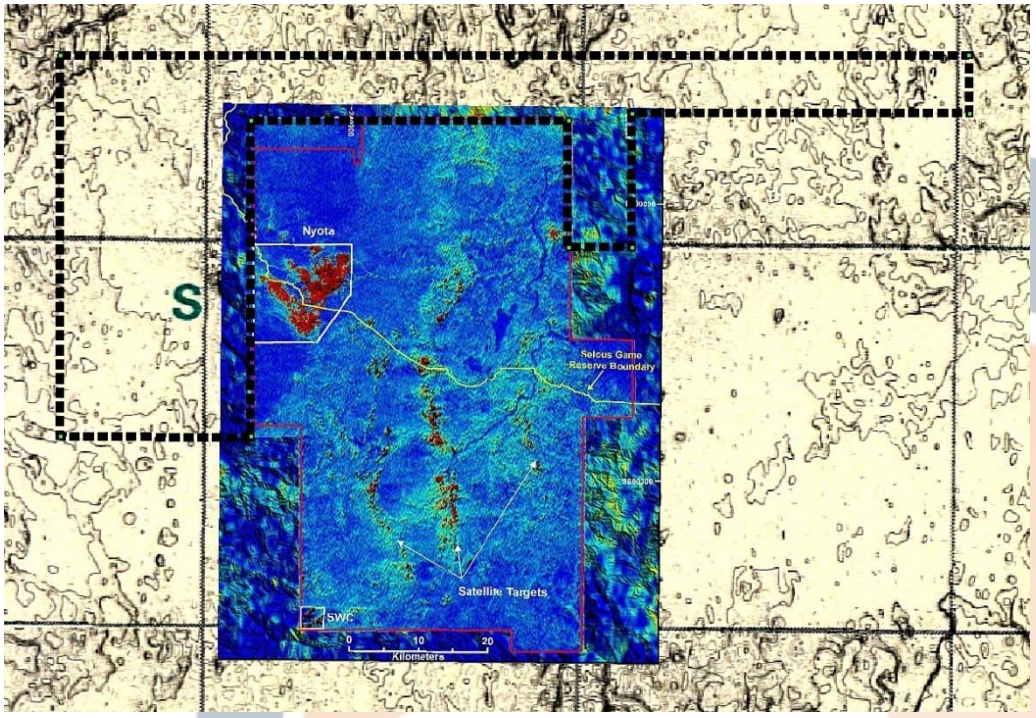
- Geological framework and basin topography developed - using DB GEOINFO resources and experience in the area
- General higher U background areas within the Karroo sediments were delineated - using contoured historic Geosurvey 1 km line spaced airborne radiometric data
- Specific targets were generated - using Geosurvey data
- Selection of target areas - using above criteria
- Airborne anomaly rank
  - ✓ 1 = clear U peak – good potential for surface U
  - ✓ 2 = low diffuse U peak – low-moderate potential
  - ✓ 3 = weak noisy U peak – low potential
  - ✓ 4 = diffuse higher U background – low-moderate



Mkuju: Planned Activities

MKUJU PROGRAM

- Airborne survey to be implemented
- 15000 line/km radiometric and
  magnetic data.
- Remote – infrastructure development to access anomalies.
- Ground surveys and follow-up drilling subsequent to airborne survey.



Mkuju: Specific Targets

Horobo 1	Horobo 2	Kulyembe
Weak extension of Nyota SW trend • In both Mantra image and Geosurvey line data. Rank 2 based on location not radiometric response • Located along spurs each side of a valley • 15 km from known track in Mantras ground • Needs heli-borne ground check to locate, sample, assess and plan follow-up	Modest though clear peaks • Down-slope from high U basement • In vegetated area adjacent to spurs along minor drainage • No known track access • Needs heli-borne ground check to locate, sample, assess and plan follow-up	High U background zone • With two reasonable peaks • Adjacent buried (?) basement ridge • Meander (?) in palaeo-river system • Breakaway area along edge of plateau • Remote, possibly near game scout camp, no tracks indicated on maps • Needs heli-borne ground check to locate, sample, assess and plan follow-up

Mkuju: Specific Targets

Njenje	Ndapata	Mkuju: Regional Target
Linear zone of peaks • Central rank 1 peak, • Raw data indicates significant anomaly • However; adjacent to basement hence possibly basement not Karroo • Straddles tributary Njenje river • 8-10 km from poorly maintained track • Needs heli-borne ground check to locate, sample, assess and plan follow-up	Scattered zone of rank 2-3 anomalies • Significance uncertain • On edge Njenje Channel • Possibly on north edge of palaeo basement high • Dissected drainage, numerous linear spurs • No known access • Needs heli-borne ground check to locate, sample, assess and plan follow-up	**Horobo Area** • Zone between U-rich basement (source) and Mantra's Nyota U deposit (trap) • Obvious target for U 'up-stream' from Nyota • Some low grade targets already identified • Detailed airborne radiometric survey needed to survey the area

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Thank You

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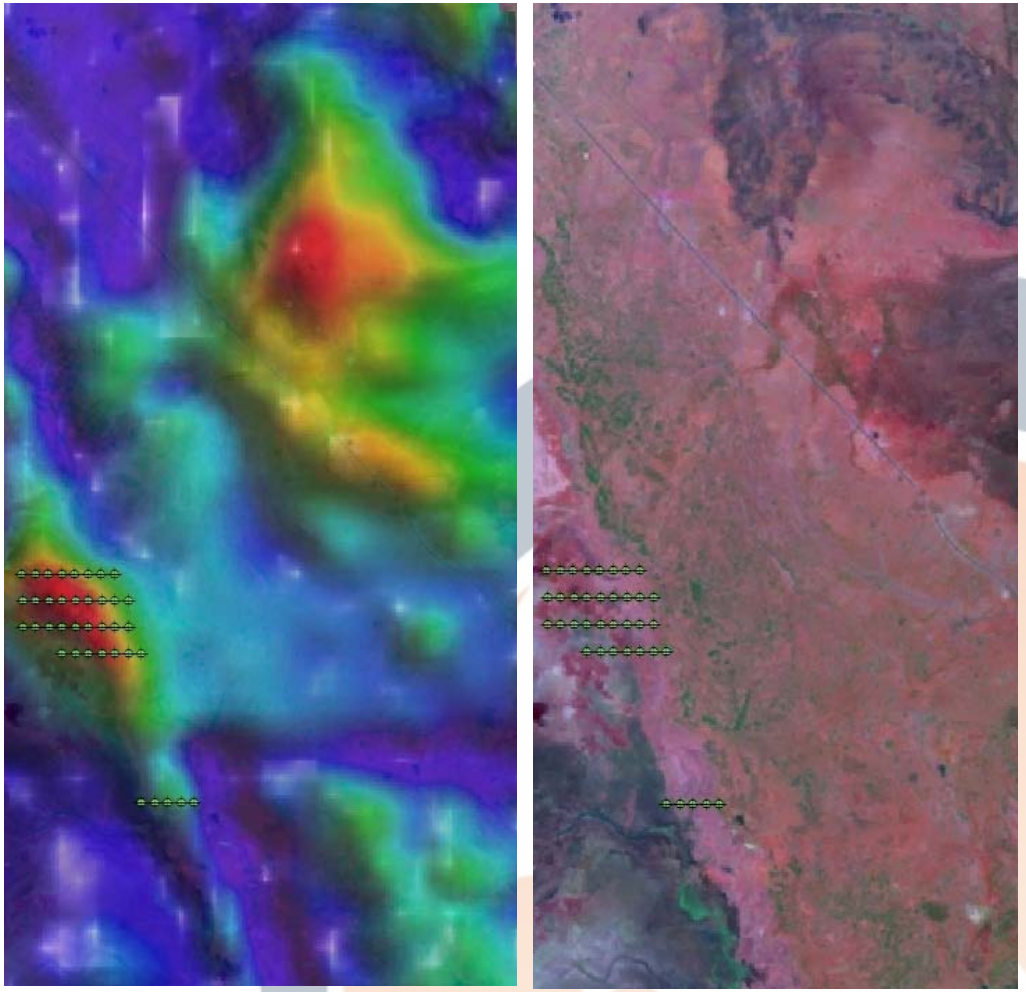
Appendix

Further geological details on key targets

Eastern Rift: Mto wa Mbu Target

Mto wa Mbu

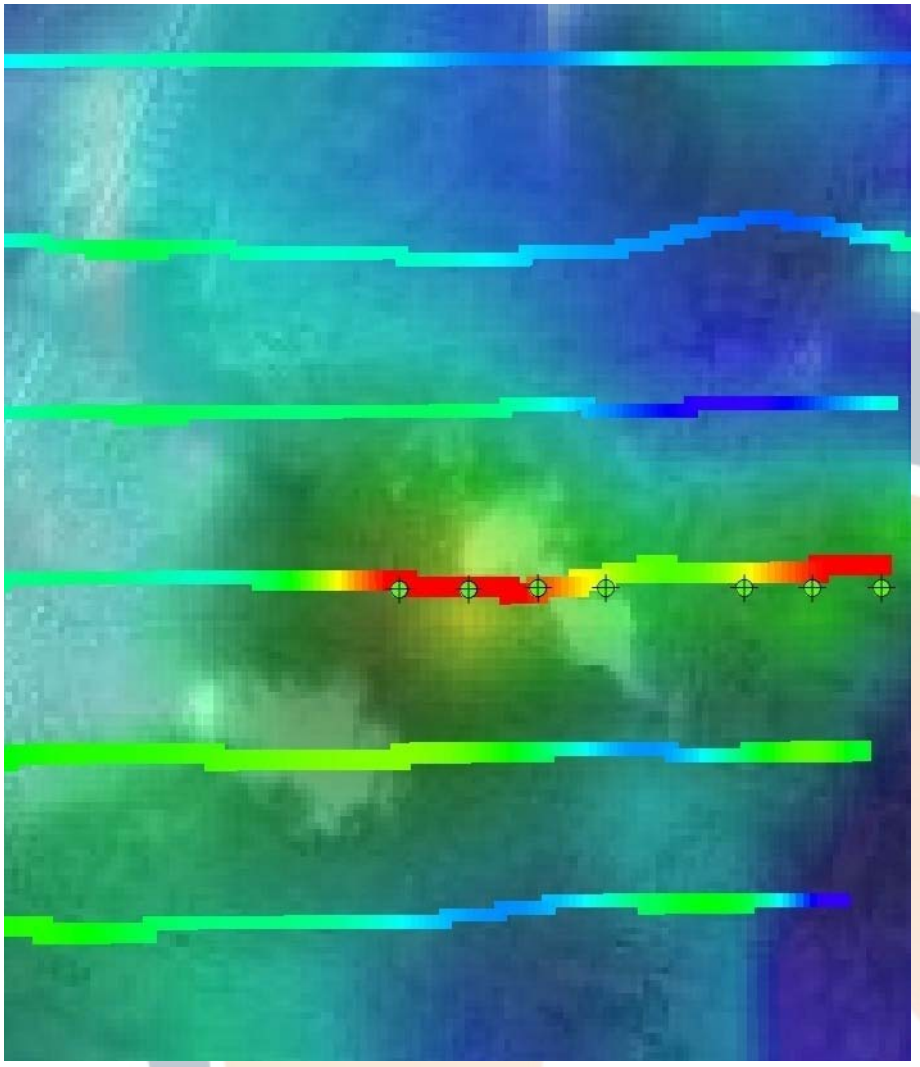
- Strong follow-up anomaly trending NNW parallel to present lake shoreline.
- Mineralisation along palaeo shorelines a possibility.



Eastern Rift: Madukani Target

Madukani

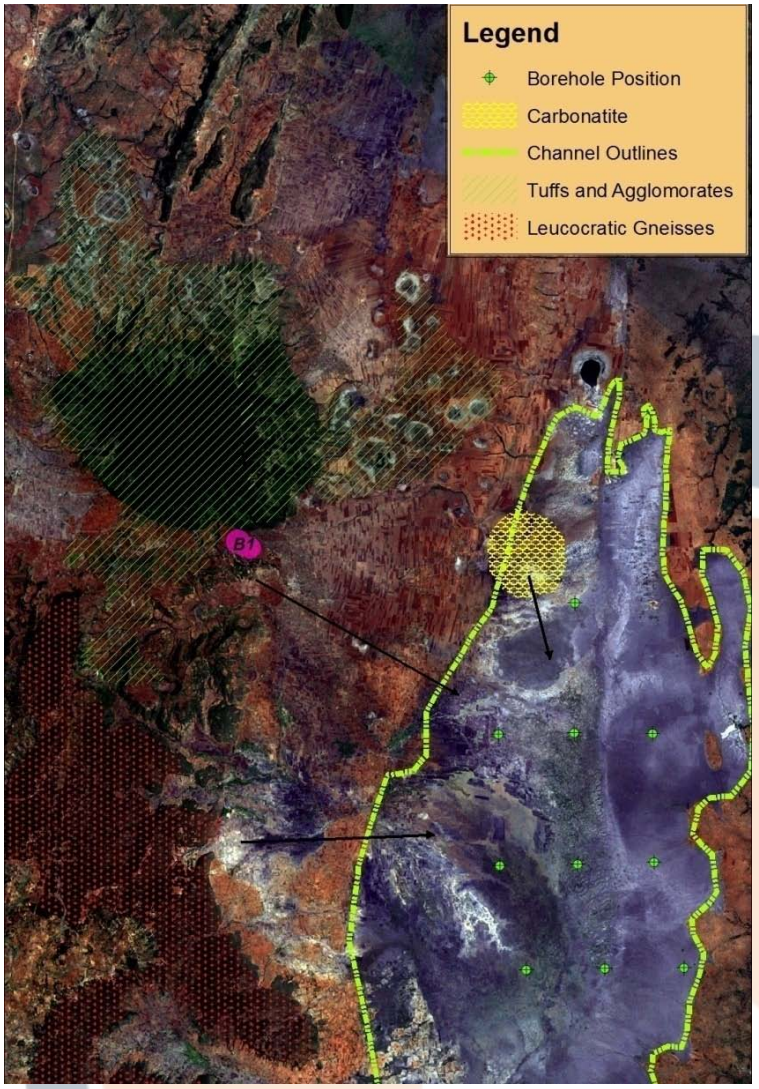
- Uranium anomaly to be followed up by ground surveys.
- Drilling of an evaluation line of exploratory boreholes.



Eastern Rift: Masai Channel

Masai Channel

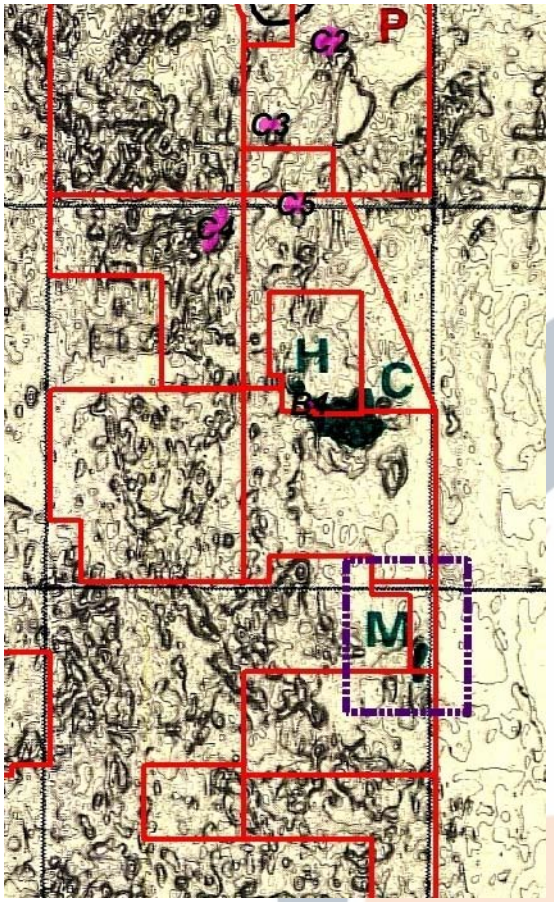
- Extensive regional target consisting of a conceptual model.
- Number of primary sources consisting of tuffs, leucocratic gneisses and carbonatite present to the west.
- First phase assessment drilling



Eastern Rift: Additional Targets

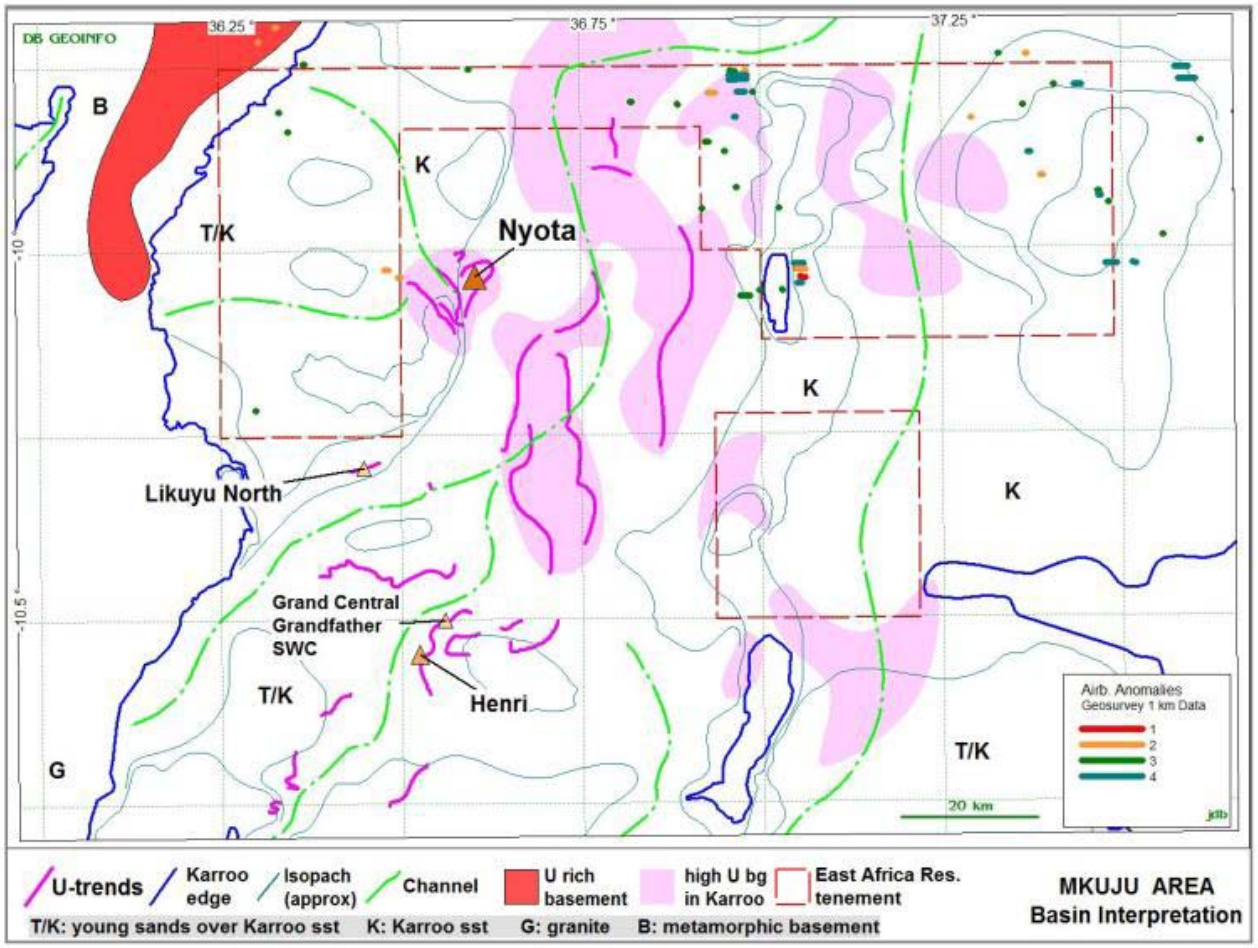
New Targets

- Identification of Yeelirrie type uranium mineralisation in fluvial channels.
- Regional survey anomaly (5km x 2km) representing superficial, calcrete and Mbuga uranium potential.



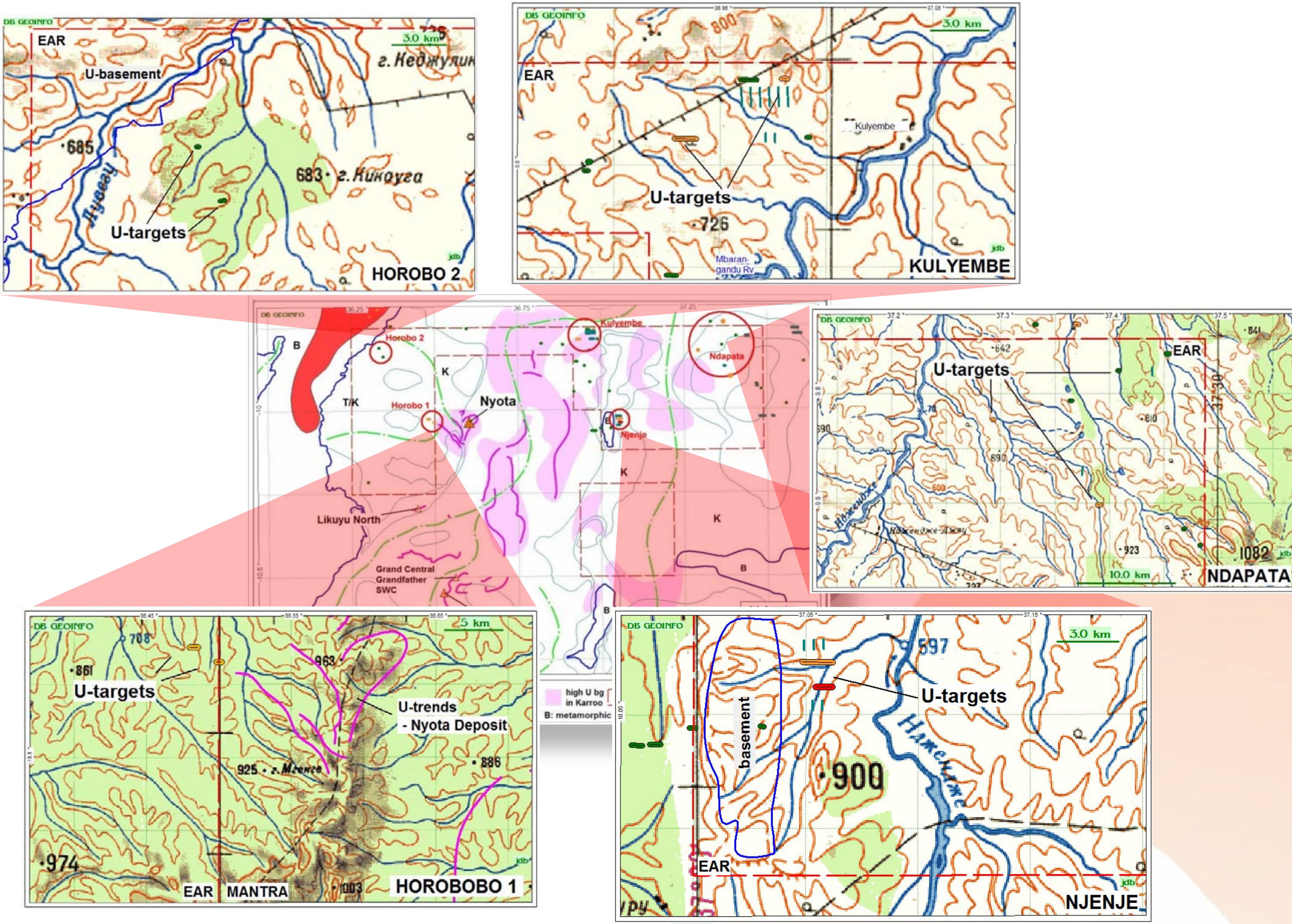
Mkuju: Previous Work on EAF Tenements

- No previous exploration apart from limited reconnaissance by UEB geologists in 1970's
- Regional UEB mapping shows basic framework – see attached Map
- No known U mineralization
- However known U trends from Mantra's ongoing exploration do approach the borders of ground held by East Africa Resources
- Ongoing exploration in the district does show the general U potential – similarities with the Chu-Sarysu & Syrdarya basins in Kazakhstan have been expressed



Mkuju: Basin Interpretation

- Twin NNW trending channels separated by basement ridge
- The western (Mbarangandu Channel) has been the focus for exploration to date:
  - ✓ with detailed airborne surveys (company web site data) showing numerous U trends & higher U bg zones
  - ✓ subsurface mineralization intersected in drilling at Henri & Grandfather
  - ✓ high U assays from trenches & samples (Mantra trends)
  - ✓ northern extensions of the channel pass into EAR ground
- On the Luwegu Shelf (west of Nyota) subsidiary drainage to E and SE (?) from a U rich source area has formed the Nyota deposit and possibly Likuyu North
- These postulated channels pass through EAR ground
- Higher U bg areas within the Njenje Channel


DB GEOINFO
EAR
U-basement
U-targets
3.0 km
HOROBO 2
800
U-targets
Kulyembe
726
Mbaran-
gandu Rv
KULYEMBE
Horobo 2
Kulyembe
Ndapata
Nyota
Horobo 1
Njenje
T/K
K
B
Likuyu North
Grand Central
Grandfather
SWC
high U bg
in Karroo
B: metamorphic
U-targets
EAR
10.0 km
NDAPATA
5 km
U-targets
U-trends
- Nyota Deposit
EAR
MANTRA
HOROBOBO 1
U-targets
basement
900
EAR
NJENJE

Mkuju: Specific Targets

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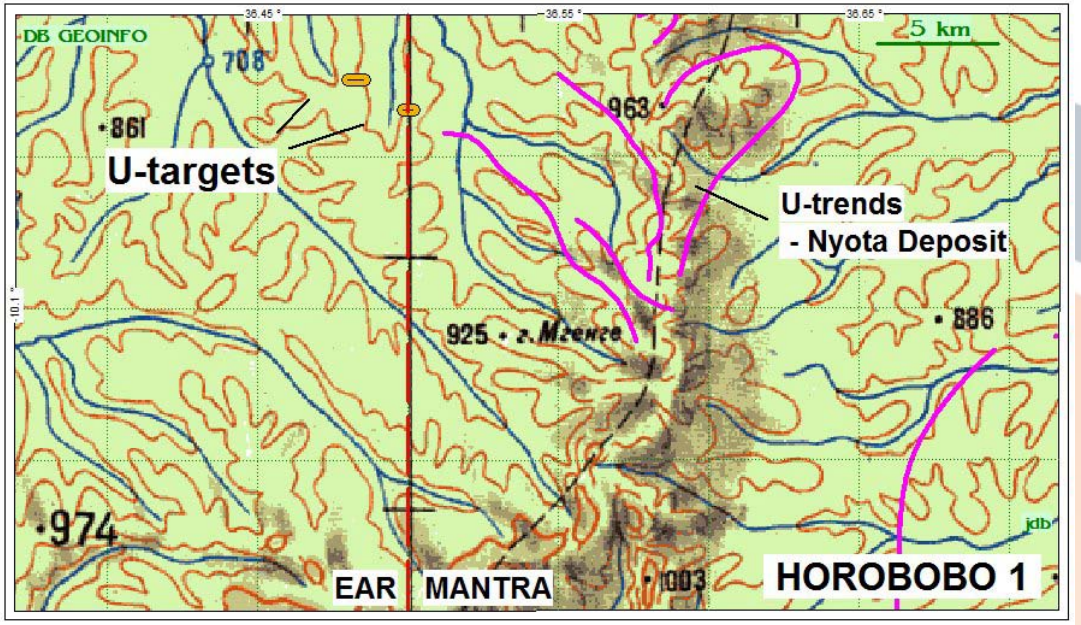
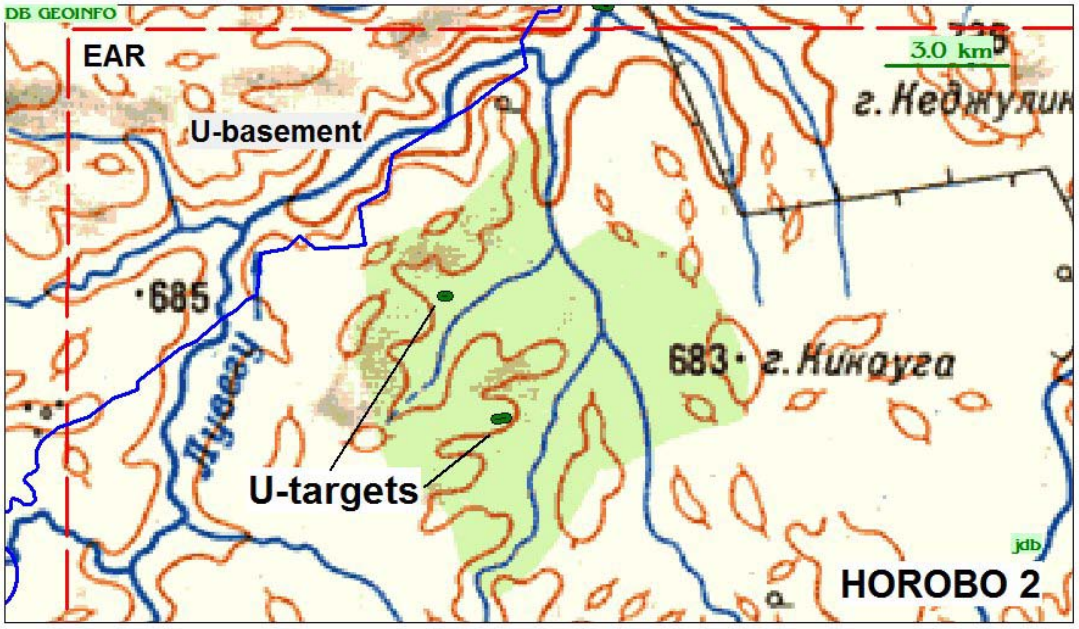


Mkuju: Specific Targets

Horobo 2

Modest though clear peaks

- Down-slope from high U basement
- In vegetated area adjacent to spurs along minor drainage
- No known track access
- Needs heli-borne ground check to locate, sample, assess and plan follow-up



Mkuju: Specific Targets

Kulyembe

High U background zone

- With two reasonable peaks
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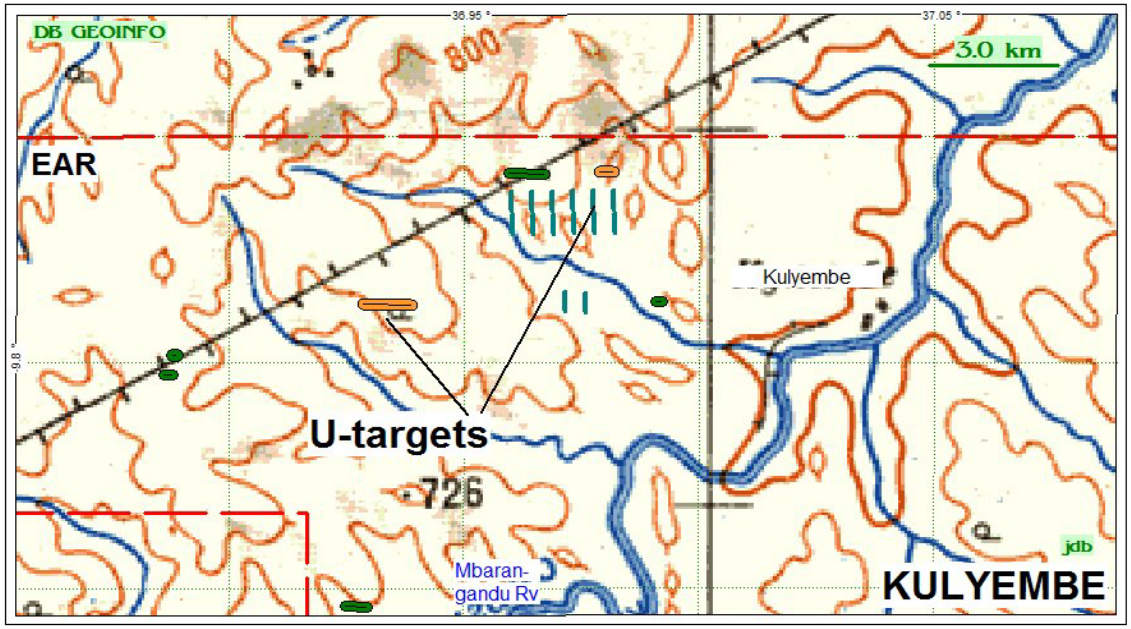

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Linear zone of peaks

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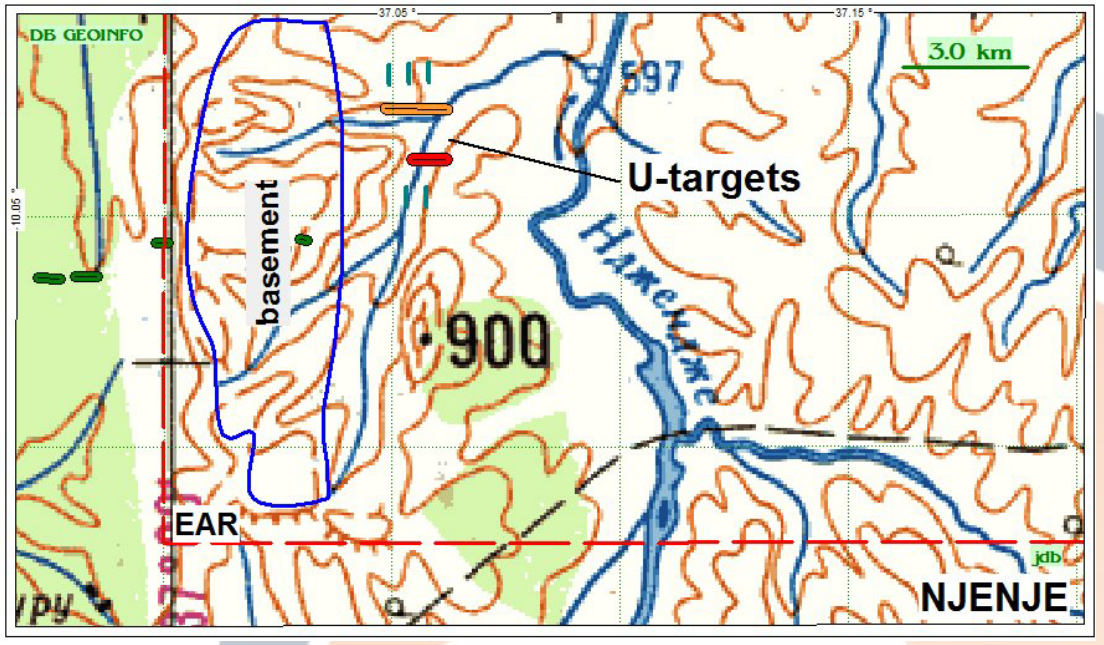

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Ndapata

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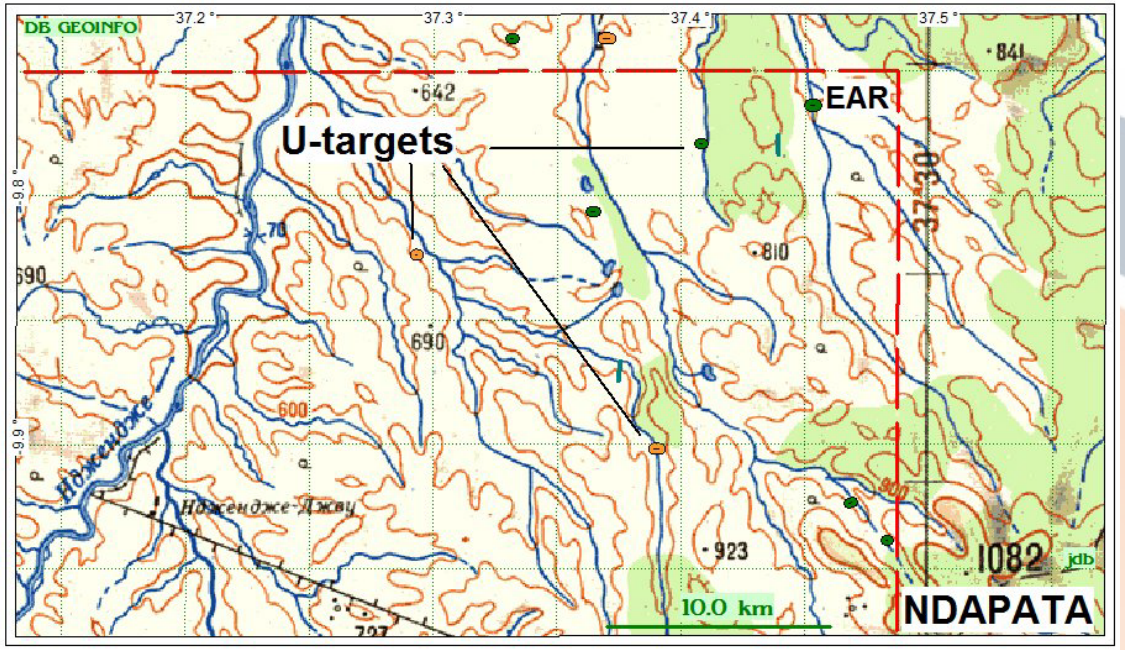

Mkuju: Regional Target

Horobo Area

- Zone between U-rich basement (source) and Mantra's Nyota U deposit (trap)
- Obvious target for U 'up-stream' from Nyota
- Some low grade targets already identified
- Detailed airborne radiometric survey needed to survey the area