East Africa Resources

Investor Presentation : 12 March 2012

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General Background

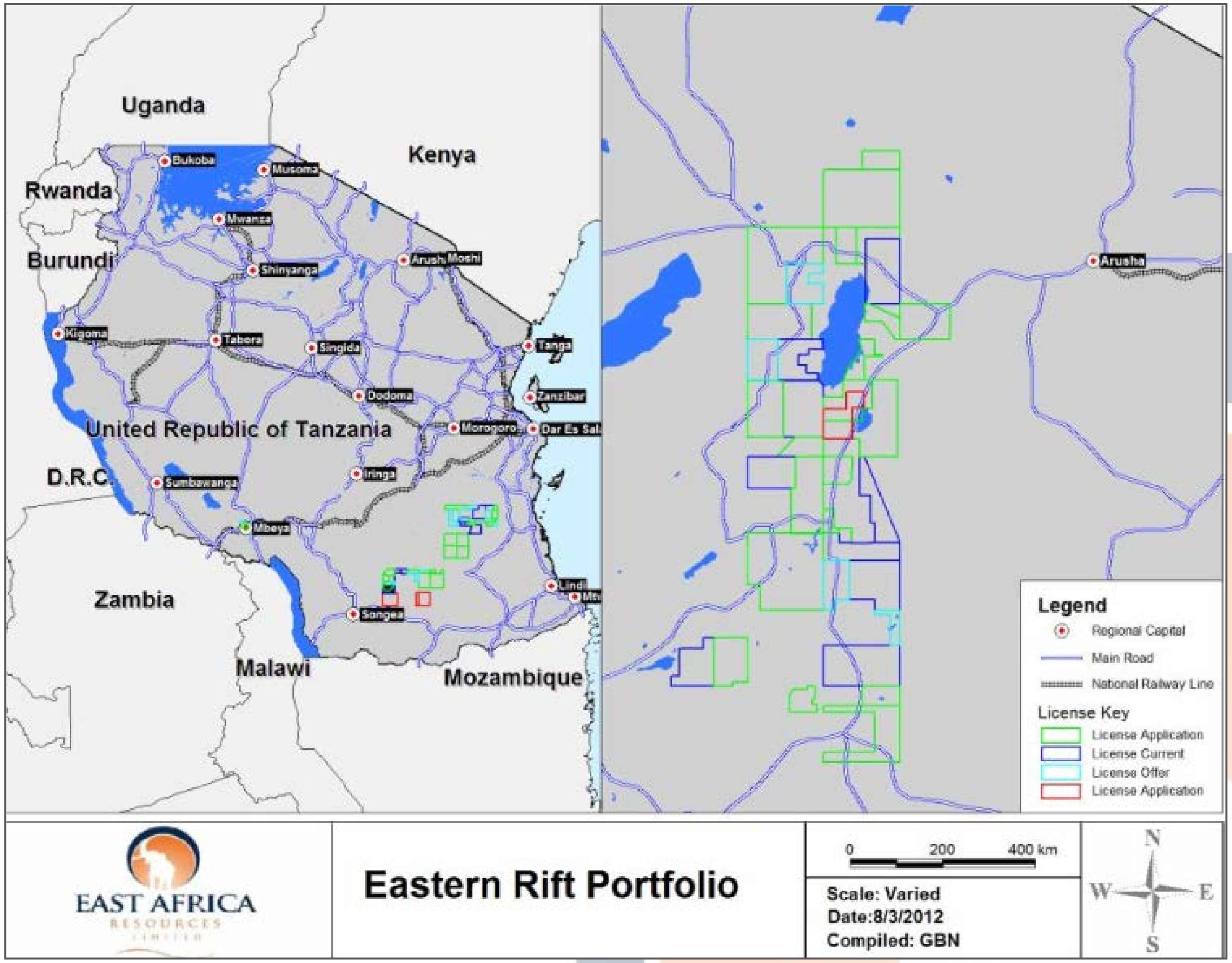
- **East Africa Resources Limited (ASX: EAF)** is focused on developing uranium projects in Tanzania, East Africa
- **Resources:**
  - interests in three uranium exploration assets in Tanzania, both very large and prospective
  - EAF has commenced initial exploratory work on the Tanzanian properties
- **Shares on issue:** 65 130 446
- **Share price:** A$ 0.10
- **Market cap:** A$ 6.5M
- **Cash position:** A$ 830 000.00
- **Directors and Management:**
  - Mr Louis Coetzee (Chairman)
  - Mr Lindsay Colless (Non Exec. Director)
  - Mr Peter Munachen (Exec. Director, CFO)
  - Mr Gerard Zytkow (Non Exec. Director)
  - Mr Ernest Myers (Company Secretary)

as of 12 March 2012

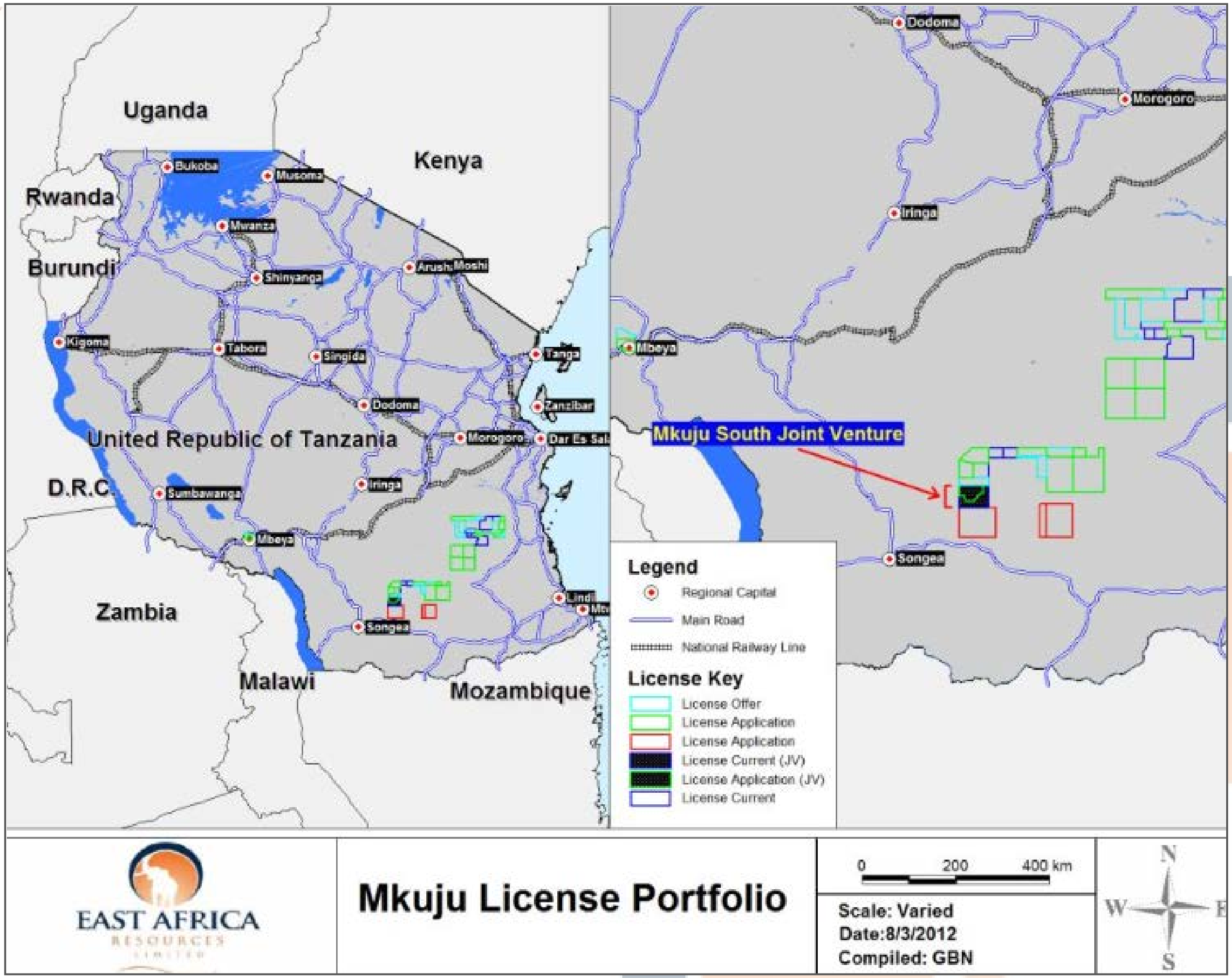
Tanzanian Assets

- 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.
- The area located in the north of the country is known as the "Eastern Rift", covering an area of 3,006km^2 under valid Prospecting Licenses and 5,730km^2 under application and with targeted calcrete-style uranium mineralization.
- The southern area known as the Mkuju and Madaba respectively covers approximately 2,994km^2 under valid Prospecting Licenses and 12,147km^2 under application and has targeted sandstone roll-front style uranium mineralisation.
- The Mkuju area, in particular, is increasingly recognised as a world address for uranium exploration, hosting the Nyota uranium project owned by Mantra Resources, the Likuyu North uranium project owned by Uranex, and other developing uranium projects.

Eastern Rift



Mkuju and Madaba



Mkuju Resources Limited Joint Venture Agreement

East Africa Resources Limited, on 28 December 2011, executed an Agreement with Korea Resources Corporation for KORES to invest US$3.5 in EAF's Mkuju South uranium project in Tanzania.

The Agreement covers the terms of the investment of US$3.5 million directly into the Mkuju South project covering prospecting licence application HQ-P15779 located at Mkuju South ("Prospecting Right").

This agreement is regarded as an important step in the Company's development as it provides funding for EAF's immediate term exploration programs as well as providing the Company with access to one of the world most experienced minerals development and investment groups.

The terms of the agreement between EAF and KORES will see KORES commit to a staged investment of **US$3.5 million** to secure a 50% interest in the Mkuju South uranium project.

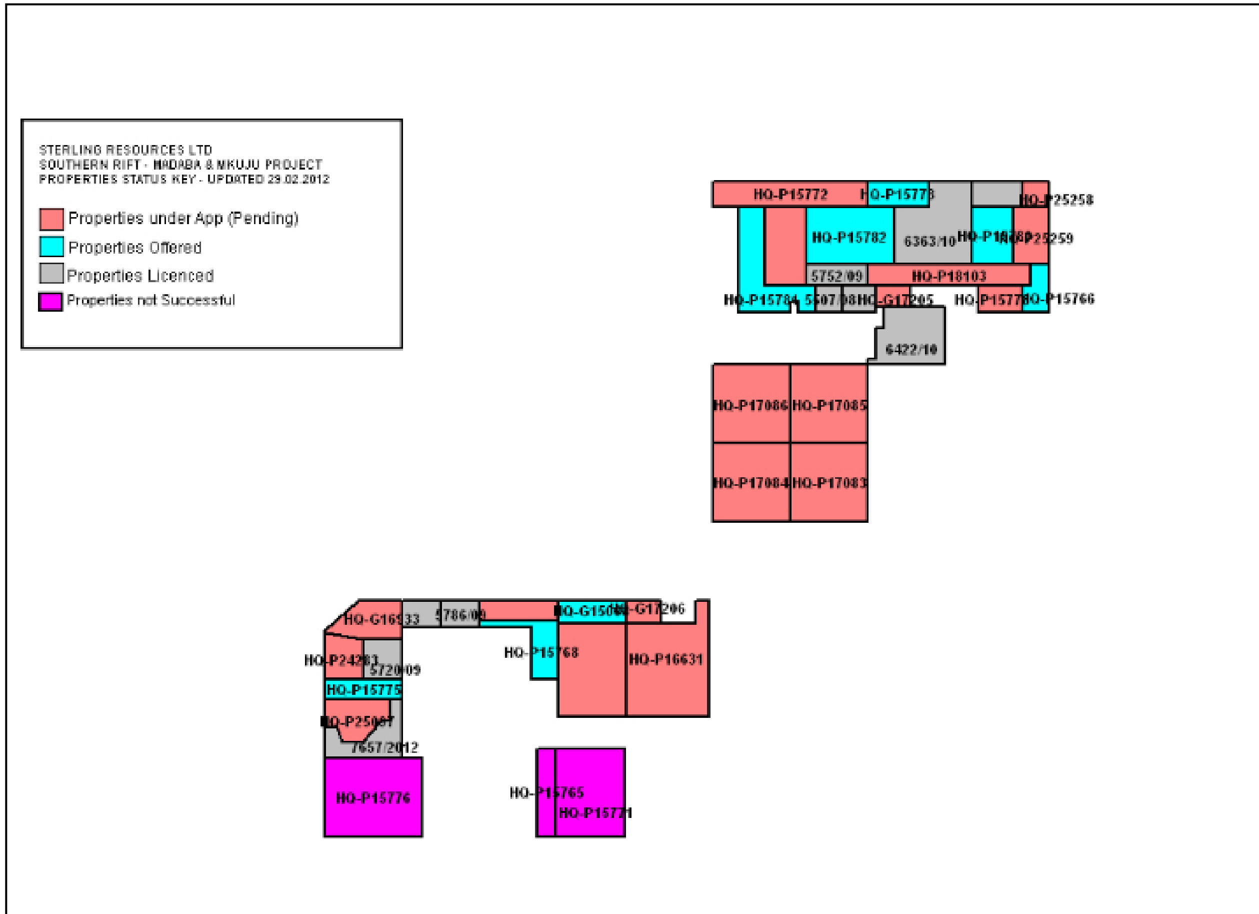
KORES staged investment will be aligned with two major exploration programs at Mkuju South:

- An initial amount of A$2 million (for a 28% shareholding in the project) will be paid by KORES for the purpose of satisfying the work obligations and expenditure requirements of the Prospecting Right during an Initial Exploration Programme, to be undertaken over a 12 month period from the time of the signing of the final agreement.

- A further US$1.5 million (for an additional 22% of the project) will be paid by KORES to fund the work obligations and expenditure requirements of the Prospecting Right associated with the Second Exploration Programme during the following 12 months.

Mkuju/Madaba : Feedback on Exploration

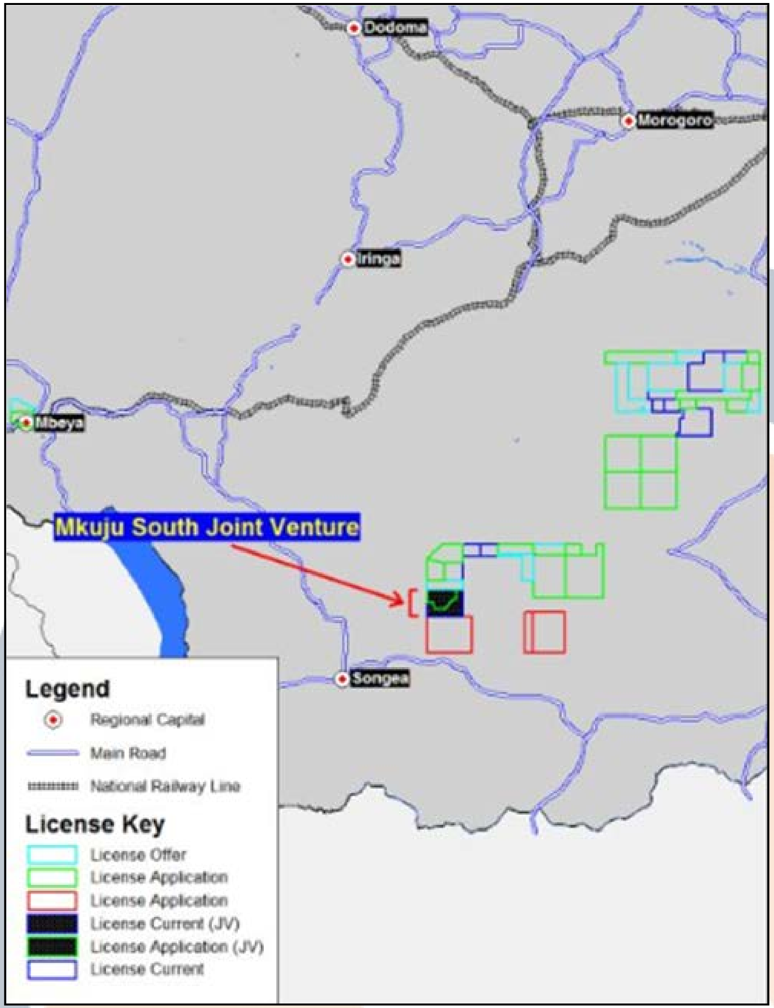
Tenement Snapshot



Mkuju South Project

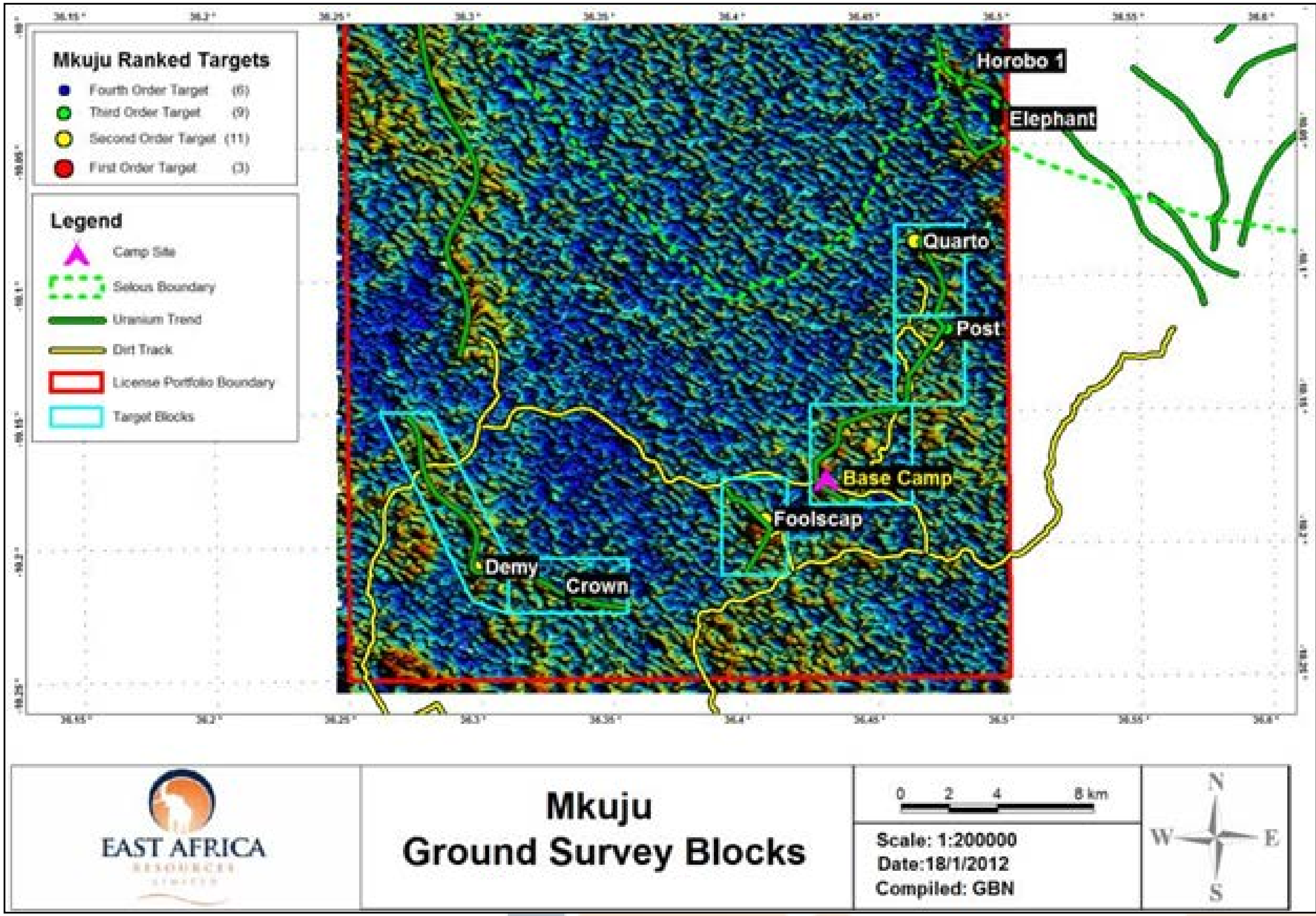
The Company's Mkuju Project area is located in the Southern region of Tanzania immediately adjacent to, on its eastern boundary, Mantra Resources Limited's, Nyota Project, and also sits above Uranex Limited's Likuyu North Project on its southern boundary.
The Company undertook a 15,000 line/km radiometric/magnetic airborne survey of the Mkuju Project area in 2011. The survey confirmed directors' understanding and interpretation of the local area geology and in particular, the location of previously identified anomalies as well as the direction and flow of uranium channel deposits.

A number of priority targets have already been identified and including a significant uranium target, around 200m x 150m, immediately adjacent to the border with Mantra Resource's Nyota Project, in addition to several other uranium targets in the immediate vicinity which indicate a possible strike of up to 8km running parallel to the border with Mantra Resources; and a target at the southern end of the Company's Mkuju Project area reasonably close to and sitting above Uranex Limited's Likuyu North Project.



Mkuju: Ground Survey

- Geological mapping and ground scintilometer / spectrometer survey work on targets developed from the radiometric survey
- All work is being conducted south of the boundary with the Selous National Park

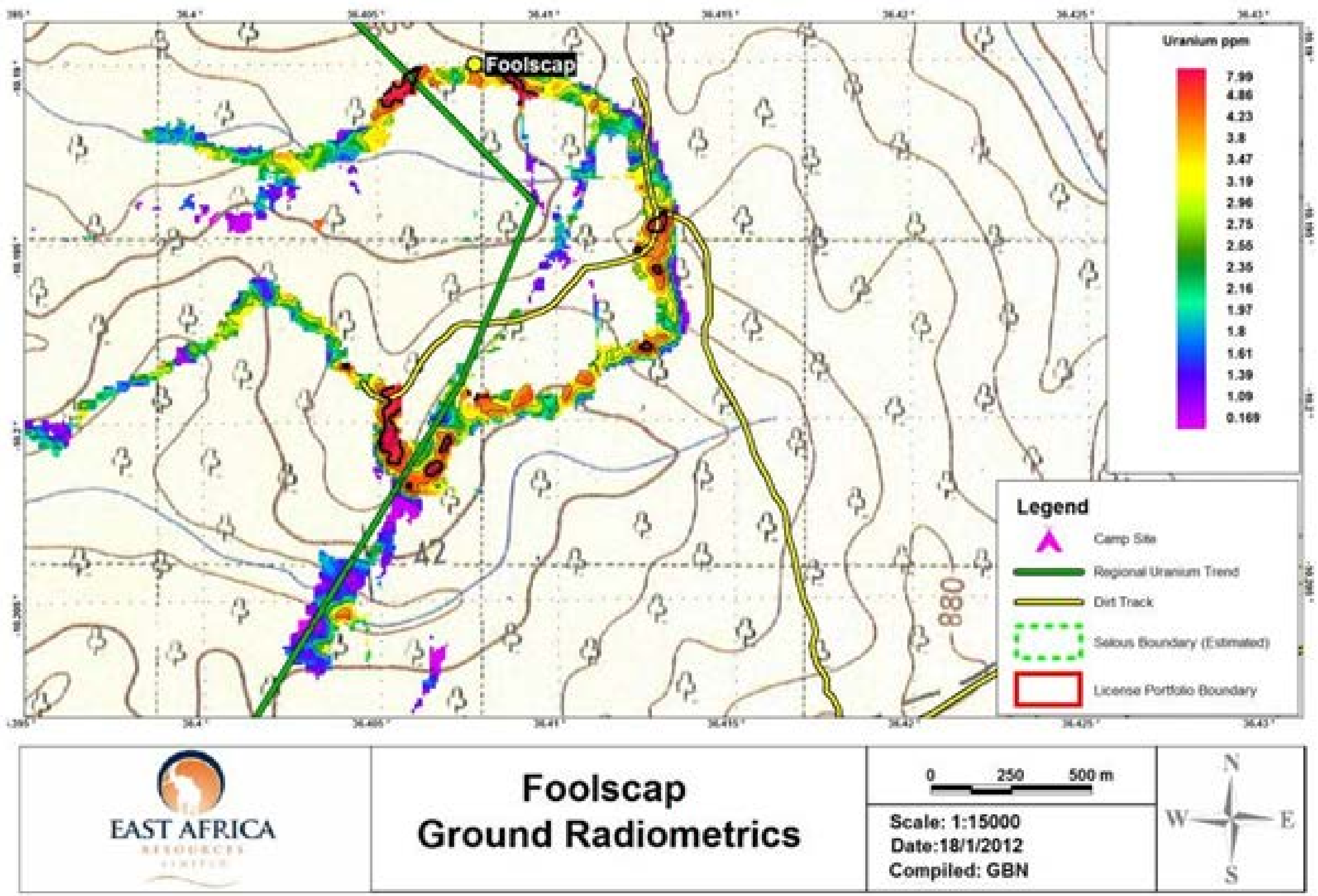


Mkuju: Work Plan

Assessment and interpretation of available data, particularly information disclosed by Mantra and Uranex	✓
Magnetic & radiometric airborne survey	✓
Commence discussions with Tanzania Govt. to gain access to the Selous Game reserve to commence field work	✓
Mobilise men and equipment to areas outside the Selous Game Reserve to the South and East of the Mkuju project area	✓
Filed mapping and ground radiometric survey to gain further understanding of the area and identify primary drill targets	On-going
Commence drilling and sampling of target anomalies in 2012 of areas in the Reserve	Scheduled for Q2

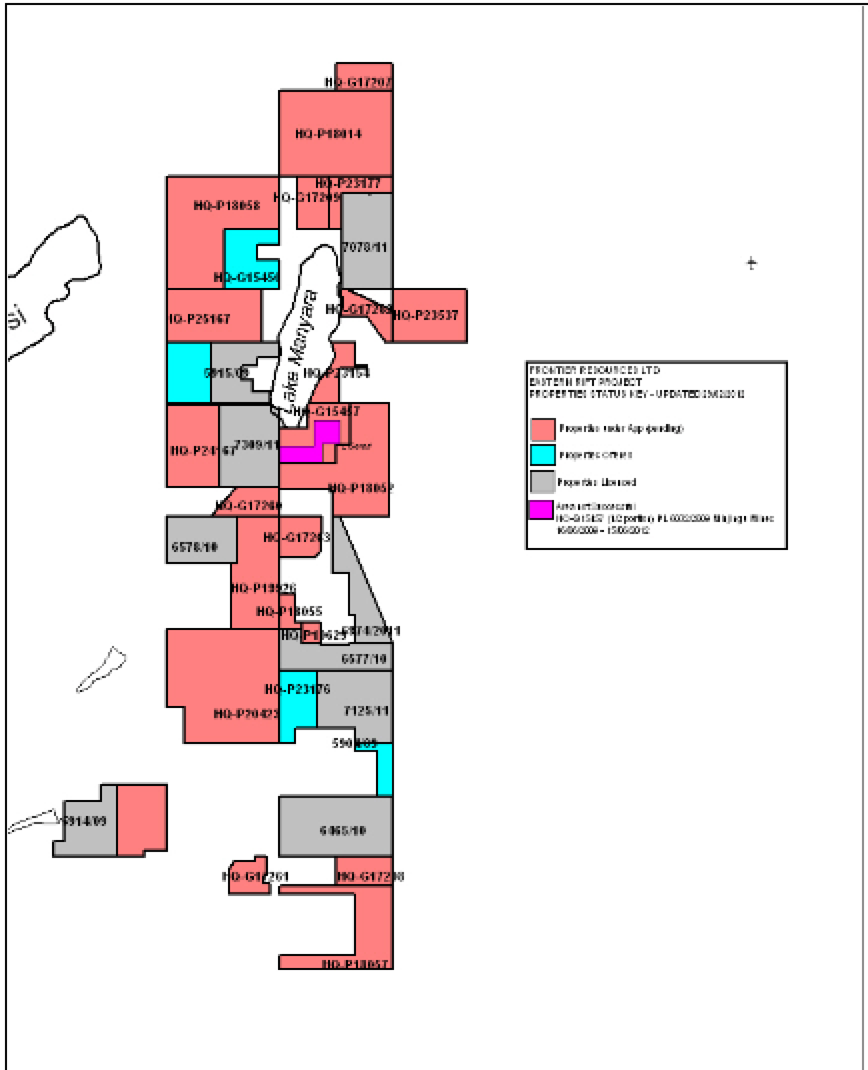
Mkuju: Ground Survey

- Ground radiometric survey aiming to delineate areas of elevated uranium readings
- Foolscap is one of several targets south of the National park perimeter
- Work stopped in mid December with the onset of the rainy season, which cut off road access.



Eastern Rift : Feedback on Exploration

Tenement Snapshot



Eastern Rift: 2011 Results

Radiometric anomalies at A1, C1 & Esilalei

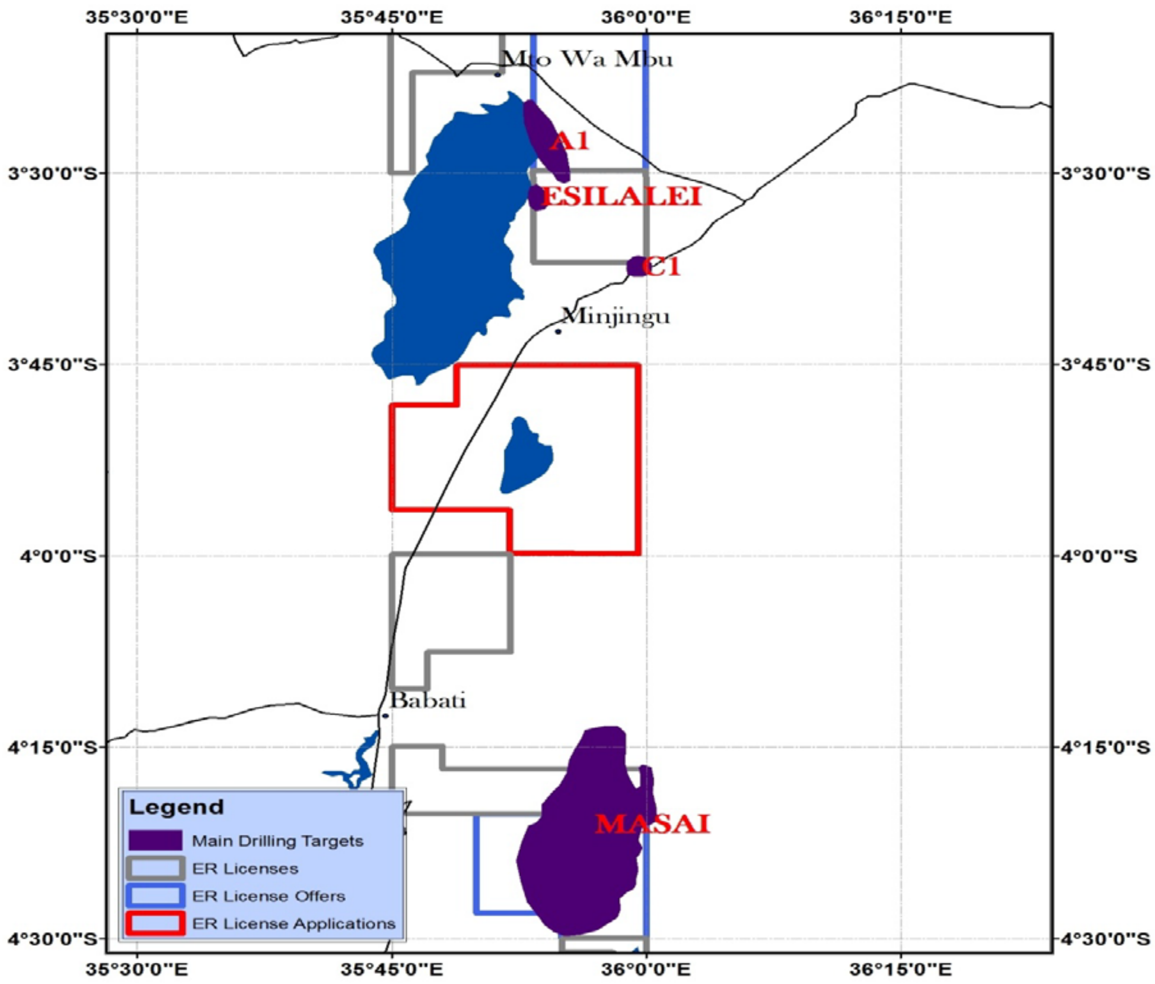
36 RC/AC boreholes drilled at A1, C1, Esilalei and Masai Channel

320 samples taken for testing

C1 anomaly produced positive results with U enrichment over 15m zone with average of 80ppm

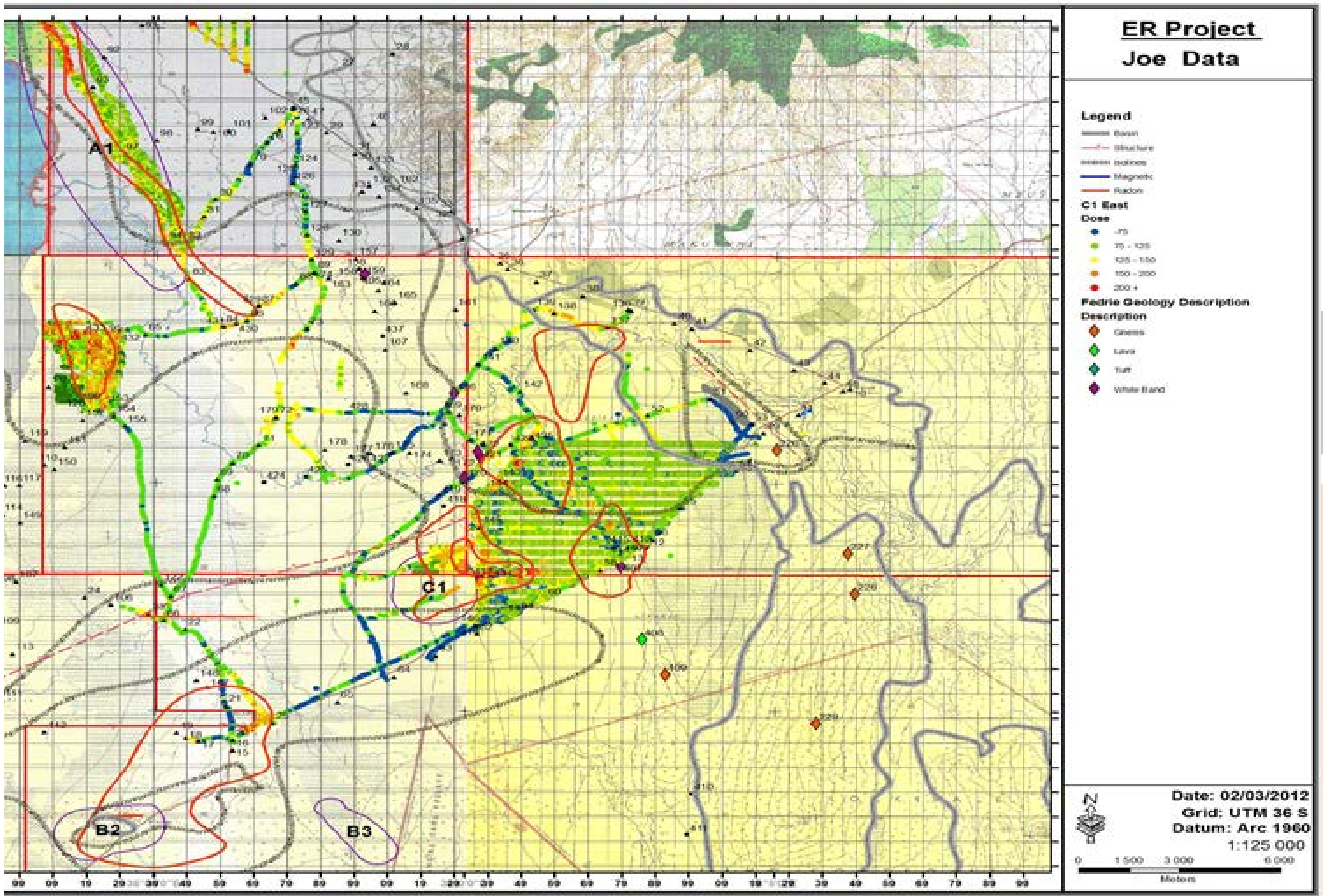
Some trends can be inferred with possible increase in U values to the west and an up-dip slope for the Main Zone to the east

All other anomalies were less favourable at this stage



Eastern Rift: Planned 2012 Ground Work

- On-going geological mapping
- On-going ground scintilometer & spectrometer survey
- Investigating paleo-basin shape and tributaries
- Looking at uranium sources and pathways for areas of concentration
- Developing drill targets for Q2

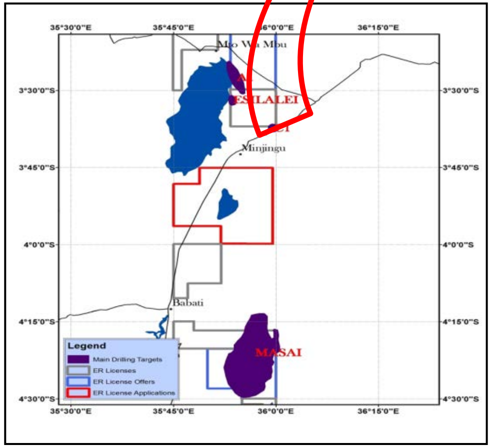


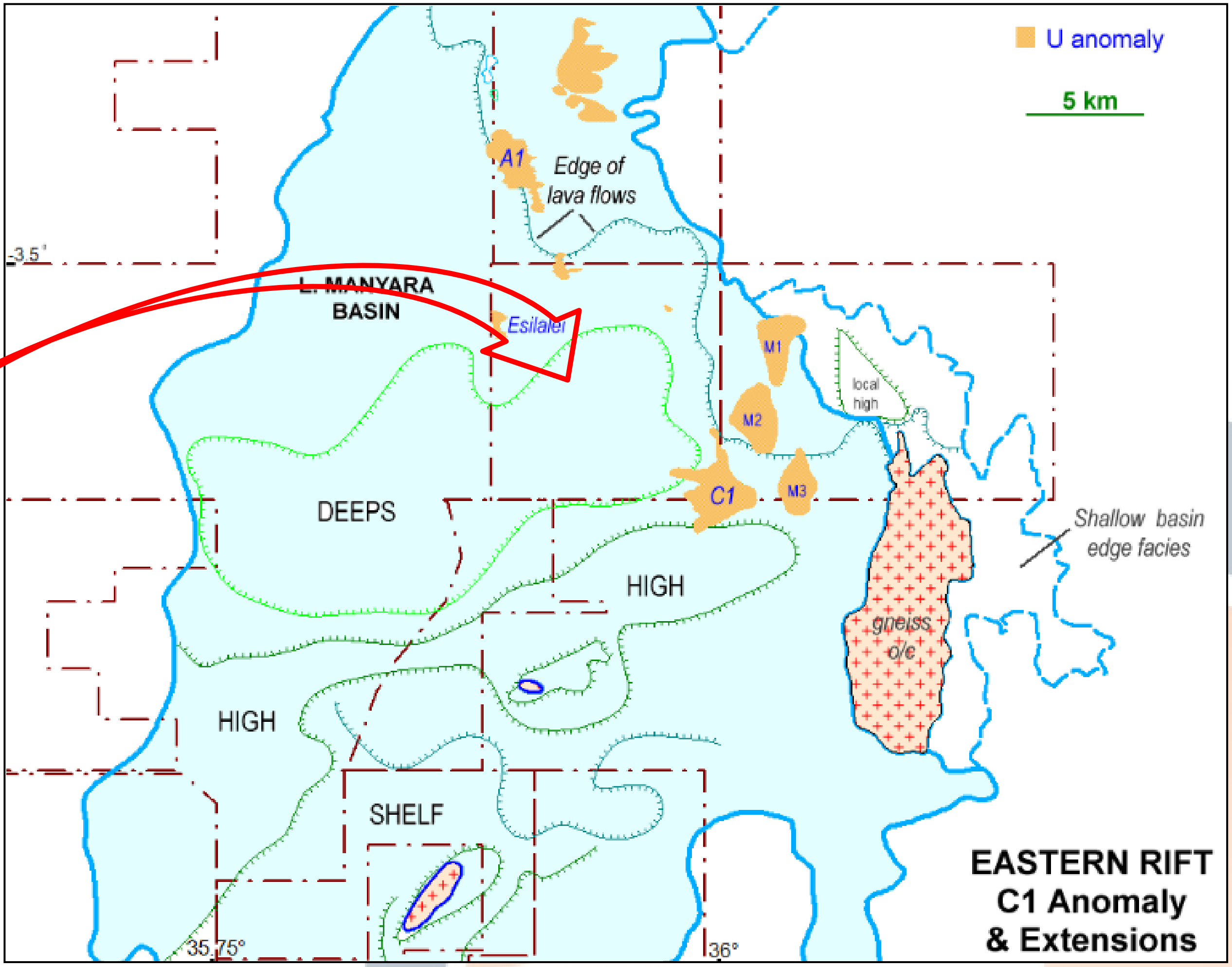
Eastern Rift: 2011 Results (Cont'd)

C1 anomaly produced positive results with U enrichment over 15m zone with average of 80ppm

Some trends can be inferred with possible increase in U values to the west and an up-dip slope for the Main Zone to the east

C1 anomaly has been extended to the NNE into the new tenement application increasing the target size.





Eastern Rift: Work Plan

Acquire and integrate all available historic data	✓
Establish field exploration	✓
Carry out geological mapping and prospecting, airborne and ground radiometric surveys	✓
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	✓
Follow-up ground assessment of secondary radiometric anomalies	On-going
Identification of possible mineralised channels inside the main calcrete body & where appropriate drilling/sampling	On-going (Drilling scheduled for Q2)

Madaba: Overview

SITUATION UNCHANGED

- Madaba is located in the northern region of the Selous Game Reserve
- Previously explored in the early 1980s
- From a total 86 boreholes uranium mineralisation was intersected at an average of 3.5 metres thick
- A non-weighted average assay for 30 of the 86 holes sampled was 540 ppm U_3O_8, although please note these results are indicative and do not represent ore grades or widths
- That said, the Madaba project is regarded by the Directors as a possible world class uranium project and an important focus for EAF
- Discussions are underway with Tanzanian Government officials to obtain consent to undertake an airborne survey followed by on-the-ground exploration.

Competent Person Statement

The information in this presentation, insofar as it relates to exploration results, is compiled under the supervision of Dr Joe Drake-Brockman. Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Limited. Dr Drake Brockman has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Drake-Brockman consents to the inclusion in this presentation of the matters based on his assessment of the available information in the form and context in which it appears.

Thank You