

Notice of Annual General Meeting

African Consolidated Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)

Notice is hereby given that the Annual General Meeting of African Consolidated Resources plc (the "Company") will be held at the offices of Panmure Gordon (UK) Limited, 155 Moorgate, London EC2M 6XB on 6 September 2011 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

ORDINARY BUSINESS

- 1 To receive and adopt audited financial statements of the Company for the year ended 31 March 2011 and the Directors' report and auditors' report on those accounts.
- 2 To re-appoint Roy Tucker, who retires as a Director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
- 3 To re-appoint Stuart Bottomley, who retires as a Director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.
- 4 To re-appoint Julian Emery, who was appointed by the Directors as an additional Director and who retires as a Director in accordance with the Articles of Association, and, being eligible, offers himself for re-election as a Director of the Company.
- 5 To re-appoint Lloyd Manokore, who was appointed by the Directors as an additional Director and who retires as a Director in accordance with the Articles of Association, and, being eligible, offers himself for re-election as a Director of the Company.
- 6 To re-appoint BDO Stoy Hayward LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

- 7 That in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £2,282,932 provided that this authority shall expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which this resolution is passed save that the Company may pursuant to this authority make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.
- 8 That, subject to the passing of resolution 7, the Directors be given power in accordance with section 571(1) of the 2006 Act to allot securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by that resolution as if section 561 of the 2006 Act did not apply to the allotment, provided that this power is limited to:
 - (a) the allotment of equity securities in connection with an offer or issue in favour of ordinary shareholders open for acceptance for a period fixed by the Directors on a record date fixed by the Directors where the equity securities attributable to each holder are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or pursuant to the laws of any territory or requirements of any regulatory body or any stock exchange in any territory and provided that an offer of equity securities pursuant to any such rights issue need not be open to any shareholder holding ordinary shares as treasury shares; or

(b) the allotment (otherwise than in pursuance of sub-paragraph (a) above) of equity securities which are to be wholly paid up in cash up to an aggregate nominal amount of £2,282,932,

and shall, subject to the continuance of the authority conferred by resolution 7, expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which this resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

Roy C Tucker
Company Secretary

8 August 2011

Registered Office:

Nettlestead Place
Nettlestead
Maidstone
Kent ME18 5HA

NOTES

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.

A corporation which is a shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.

To be effective the instrument appointing a proxy, and (failing prior registration) any letter or power of attorney under which it is executed (or a duly certificated copy thereof) must reach the address set out below not less than 48 hours before the time for holding the meeting or adjourned meeting or in the case of a poll taken otherwise than at or on the same date as the meeting or adjourned meeting it must be so left in advance of the time appointed for the taking of the poll.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

The form of proxy may be sent by mail or hand-delivered to:

Capita Registrars
PXS
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

In either case, the signed proxy must be received by 11.00 a.m. on 4 September 2011.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11.00 a.m. on 4 September 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars no later than 11.00 a.m. on 4 September 2011.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 8 is proposed as a special resolution, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Audited Financial Statements

Shareholders will be asked to receive and adopt the audited financial statements of the Company for year ended 31 March 2011 and the Directors' report and auditors' report on those accounts, which have been posted to Shareholders with this Notice.

Resolution 2: Re-appointment of Director

Roy Tucker retires as a Director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 3: Re-appointment of Director

Stuart Bottomley retires as a Director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 4: Re-appointment of Director

Julian Emery retires as a Director as he was appointed as an additional Director by the Directors in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 5: Re-appointment of Director

Lloyd Manokore retires as a Director as he was appointed as an additional Director by the Directors in accordance with the Articles of Association and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 6: Re-appointment of Auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. BDO Stoy Hayward LLP have indicated their willingness to continue in office. Accordingly, Resolution 6 re-appoints BDO Stoy Hayward LLP as auditors to the Company and authorises the Directors to fix their remuneration.

Resolution 7: Authority to allot shares

Pursuant to section 551 of the Companies Act 2006, the Directors are not permitted to issue new shares (or to grant rights over shares) unless authorised to do so by the shareholders. This authority will enable the Directors to issue new shares up to an aggregate nominal amount of £2,282,932 (being an amount equal to one half of the issued share capital of the Company as at 8 August 2011). This authority will expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which the Resolution is passed.

Resolution 8: Disapplication of statutory pre-emption rights

It is proposed to renew the disapplication of the statutory pre-emption rights of shareholders. This authority will, inter alia, permit the Directors to make a rights issue to existing shareholders without the need to comply with the technical requirements of the statutory provisions, which create problems in particular with regard to overseas shareholders; and in respect of sub-paragraph (b) to renew the Directors' power to make issues for cash to persons other than existing shareholders up to a maximum nominal amount of £2,282,932 being one half of the issued share capital of the Company as at 8 August 2011. The Directors consider that this level of authority is appropriate to enable the Company to raise funds on an expeditious and cost efficient basis should circumstances in the coming year require. This authority will expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which the Resolution is passed.