

Form of Proxy for use at an Annual General Meeting

I/we, a Member of **African Consolidated Resources plc** (hereinafter referred to as 'the Company') and entitled to vote, hereby appoint the Chairman, or _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Ambrian Partners Limited, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ on 14 September 2010 at 11.00 a.m. and at any adjournment thereof.

(Please indicate below how you wish your votes to be cast. If the form of proxy is returned without any indication as to how the proxy should vote on any particular matter, the proxy will vote as they think fit.)

ORDINARY RESOLUTIONS

Resolution
Number

Please delete as appropriate

- | | | |
|---|---|-------------------------|
| 1 | To receive and adopt audited financial statements of the Company for the year ended 31 March 2010 and the directors' report and auditors' report on those accounts. | For / Against / Abstain |
| 2 | To re-appoint Andrew Cranswick, 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. | For / Against / Abstain |
| 3 | 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. | For / Against / Abstain |
| 4 | 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 £1,817,012 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. | For / Against / Abstain |

SPECIAL RESOLUTION

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|---|---|-------------------------|
| 5 | That, subject to the passing of resolution 4, the Directors be given power in accordance with section 570 of the 2006 Act to allot equity 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: | For / Against / Abstain |
| | (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 | |

P.T.O.

(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 £1,817,012,

and shall, subject to the continuance of the authority conferred by resolution 4 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.

Signature	
Date	
Full name	
Address	

NOTES

1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the Meeting or".
2. Please indicate how you wish your proxy to vote by deleting two of "For", "Against" or "Abstain".
3. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
4. A corporation must seal this form of proxy or have it signed by an officer or attorney or other person authorised to sign.
5. 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 the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof.
7. To be valid this form of proxy must reach **Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU** not later than 48 hours before the time of the Meeting. Lodgement of a form of proxy does not preclude a member from attending the Meeting and voting in person.
8. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.