

African Consolidated Resources News Announcement

African Consolidated - Admission to AIM

RNS Number:4376F
African Consolidated Resources Plc
30 June 2006

African Consolidated Resources plc
('ACR' or 'the Company')

AIM Listing

ACR, a mining exploration company with gold resources approaching 1 million oz, in addition to platinum, nickel and diamond exploration rights in Zimbabwe, is very pleased to announce its admission to the Alternative Investment Market. ACR has raised £4 million of new equity and is capitalised £22.7 million.

Investment Case

* Exciting and growing portfolio of assets which will profit from current and projected commodity prices by:

- Leveraging country risk discount
- Utilising state of the art exploration technology to increase reserves
- Addition of further assets through acquisition and discovery

* Multi mineral portfolio spreads risk

* Experienced management team with strong industry and regional expertise

* Working with communities to ensure local social and economic benefit

Zimbabwe and Corporate and Social Responsibility

* ACR has been proactive in encouraging involvement and investment from indigenous partners who are now and will remain, post listing, an important part of the Company

* Zimbabwean Government statements regarding its mining policy have indicated the current law, along with proposed indigenisation strategies, constitute a work in progress towards economically empowering the Historically Disadvantaged Persons along a similar vein to the South African Black Economic Empowerment programme

* The Zimbabwean Government has specifically stated that exploration companies will be less affected in the short term by empowerment strategies in recognition of the costs and risks associated therewith

* The Directors are confident that the ultimate policy and involvement of indigenous partners will be rationally conceived and, in their opinion, will neither endanger the investment of the Company's shareholders nor disadvantage local communities

Corporate

* ACR was formed to take advantage of the perception that Zimbabwean business is high risk. The Directors are of the opinion that the real risks are less than the perceived risks and that Zimbabwean mineral resources remain significantly undervalued when compared to global peers

* ACR has raised £4 million by selling 33 333 333 million new shares at

12.0p per share. The funds will be utilised for the Company's current exploration and investment programme in addition to working capital and corporate development requirements

Williams de Broe is acting as the Company's Nominated Adviser and Broker.

Operational Focus

* Zimbabwe is a highly rich mineral province - in 1975 the country was ranked as the fifth largest gold producer in the world. Zimbabwe also has one of the best documented geological databases of the world's developing nations, with a sophisticated mining environment and continues to possess an excellent logistics infrastructure when compared with most other African states

* In a short space of time, ACR has established an exploration company with a considerable resource base - resources certified to date are 820,500 oz of gold. ACR controls several hundred square kilometres of exploration ground and has a variety of projects at stages from greenfield to pre-feasibility resource definition drilling. ACR currently has six drill rigs operating on two lead projects, which are expected to be available for the foreseeable future

* ACR's primary focus is gold, however in order to protect against the risk associated with a single commodity, ACR has evolved into a multi-mineral explorer. ACR believes that its nickel, platinum and diamond prospects will also significantly benefit from the application of profitable modern exploration technology currently used elsewhere in the world

Ian Fisher, Executive Chairman of ACR commented:

'We believe that Zimbabwe contains substantial mineral reserves which are considerably undervalued and under-exploited due to a lack of both capital investment and modern exploration processes that have been successfully applied elsewhere in Africa and the rest of the world.

Admission to AIM is an important step for ACR, enabling us to deliver our strategy of creating value for our existing and prospective shareholders, whilst ensuring that the local environment and the indigenous people are rewarded.

The Directors are taking a longer term view and are confident that the capital investment required to prove up world class resources justifies any potential risks. '

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Enquiries:

African Consolidated Resources

Ian Fisher, Chairman 079 2018 9011
Andrew Cranswick, Chief Executive 079 2018 9010

Williams de Broe

Simon Edwards 020 7588 7511

David Pettman

College Hill

Nick Elwes / Paddy Blewer 020 7457 2020

Notes to Editors:

ACR's existing JORC resources as verified in the Competent Person's Report, written by SRK as presented in the Admission Document:

Category	Area	Type	Tonnage	Grade
Content			t	g/t
oz				

Inferred 210,000	'Pickstone & Peerless' Project Area Peerless Trend	Oxide/Sulphide	4,600,000	1.4
Inferred 180,000	Concession Hill	Oxide/Sulphide	3,200,000	1.8
Measured 31,500	2-3 Level Pickstone	Sulphide	205,000	4.8
Measured 15,900	Big Red	Tailings	380,000	1.3
Measured 18,800	Football Field	Tailings	586,000	1.0
Measured 28,300	Concentrate	Tailings	200,000	4.4
484,500				
Indicated & 336,000 Inferred 336,000	'Giant' Project Area Giant Mine Halo	Oxide/Sulphide	4,944,000	2.1
Global Resource 820,500			14,114,000	1.8

Management team:

Ian Fisher, Executive Chairman, aged 53

Ian Fisher was born in Zimbabwe and has lived in Western Australia for 30 years. He has extensive knowledge of the mining and gas sectors in Zimbabwe and Central Africa. He is a director of Carnegie Corporation Ltd., an Australian Stock Exchange listed company with mineral sands production interests in Gambia. Ian Fisher is the Chairman of the Western Australian Premier's Regional Investment Group - a voluntary group of twelve financiers assisting with investment in regional areas in Western Australia. He was also founding director of Atlas Pacific Ltd., a South Sea pearl farming company listed on the Australian Stock Exchange.

Andrew Cranswick, Chief Executive Officer, aged 43

Andrew Cranswick is Zimbabwean by birth and citizenship. He has, at various stages over the past twenty-five years, been active in the mining and minerals sector in Zimbabwe and Southern Africa and was a geologist assistant for Anglo Gold (Vaal Reefs) in the 1980s. Returning to Zimbabwe in the late 1980s he exploited the combination of Zimbabwe's emerging market status and the tech boom by founding a group of IT companies including the country's first commercial Internet Service Provider and the first major computer assembly line. Selling the internet company to an international concern at the peak of

the dot.com boom in 2000, he returned to the mining sector as it began its upturn.

Roy Tucker, Group Finance Director and Company Secretary, aged 65

Roy Tucker is a Chartered Accountant whose background is as a tax consultant. He has co-founded and been involved in the management of various financial businesses particularly in the banking and commodity sectors. He is chairman and co-founder of South Africa based Legend Lodges Group which holds significant tourism interests. He is also a director of Lisungwe plc which has mineral exploration interests in Malawi. Roy Tucker is based in the UK.

Stuart Bottomley, Non-Executive Director, aged 61

Stuart Bottomley was appointed as a non-executive director of the Company on 27 May 2005. He worked as a stockbroker for nine years, before joining Dawnay Day where he worked as a portfolio manager for the Target Group of Unit Trusts. During his time with Target, he successfully managed the Special Situations Fund and Target Energy. In 1984, he joined Fidelity International in London, working with the ERISA group, focused on UK and European markets. Since leaving Fidelity, Stuart has consulted for numerous private and public companies, advised a number of Australian companies on admissions to AIM and assisted in IPOs and other fundraisings. He is currently a non-executive director of Centamin Egypt Ltd and Isis Resources Plc.

Michael Kellow, Technical Director, aged 50

Michael Kellow is an exploration geologist with over twenty-five years experience in diverse gold, base-metals and uranium exploration in Archaean and Proterozoic terranes both in Australia and Africa. He was team leader in multiple discoveries of virgin mineral systems in Western Australia and the Northern Territory, and has worked with a range of both junior and major mining companies including Anglo American Corporation (now Anglo Gold), Gold Fields and Sons of Gwalia. Michael Kellow was a founding director of Intierra Ltd, one of the world's largest commercial databases on mining projects, companies and management.

Dirk Benade, Senior Geologist, aged 57

Dirk Benade has 33 years mining geology experience on 49 mines in Zimbabwe in both underground and open pit operations mining or exploring for copper, gold, chrome and tungsten. Dirk Benade also has three years experience in Australia exploring for copper, gold, uranium, tungsten and coal. As a partner in a private company he was instrumental in building a well established analytical laboratory in the Midlands area of Zimbabwe. He has worked for, among others, Utah Development Company (now BHP-Utah) Anglo American, Messina Transvaal Development and Falcon Mines, and latterly spent ten years with AIM-listed African Gold plc, rising to Managing Director. He is fluent in the indigenous languages of Zimbabwe. He currently acts as senior geologist for the Group.

This information is provided by RNS
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