

African Consolidated Resources News Announcement

African Consolidated - Agreement

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

African Consolidated Resources plc has reached agreement with African Platinum plc to assume historical costs of exploration on the latter's Snakes Head East exploration ground in the northern chamber of the Great Dyke, Zimbabwe. In the light of the fact that ACR and associated companies previously acquired mining and exploration rights throughout the gabbroic region of Snakes Head West, this agreement allows ACR to consolidate the entire PGE-prospective ground of the region being the last unexplored recognised PGE resource in Zimbabwe's Great Dyke. The Great Dyke represents the world's second largest known reservoir of in-ground platinum metal after the South African Bushveld Complex.

Drilling has previously been undertaken at Snakes Head East and West the results of which were set out in Section C of the Competent Person's Report contained in the Admission Document published by the Company on 29 June 2006. In summary these previous results showed an average grade on the Main Sulphide Zone of 1.16 g/t over 5.5 metres at Snakes Head West and at 1.47 g/t over 3.85 metres at Snakes Head East. The company will undertake a drilling program as soon as practicable and will announce the results when known.

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