

African Consolidated Resources News Announcement

African Consolidated - Diamond Discovery

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

African Consolidated Resources plc, an AIM listed exploration company, is pleased to announce a diamond find in Zimbabwe. The diamonds are hosted within a cemented, Precambrian alluvial deposit, and secondary alluvial deposits are likely to have formed from erosion of ancient gravels. The extent of the alluvial host formation is unknown as yet, as the formation is partially concealed by younger rock formations and recent alluvium.

ACR holds a significant area of mining and exploration rights in the region of this discovery and intends to conduct further research including geochemistry, geophysics, bulk-sampling, drilling and trial mining. The directors believe that the gem and industrial diamonds which have been recovered in the past few weeks are significant both as to quantity and as to value but neither have yet been definitively established. Furthermore the samples from which the diamonds have been recovered may prove to be unrepresentative of further sampling to be conducted over coming months.

The Company will undertake a full evaluation of this resource as soon as practicable and will announce the results as soon as known.

Enquiries:

ACR
Andrew Cranswick (+44) 7920 189010
Roy Tucker (+44) 1622 816918

Evolution Securities
Simon Edwards (+44) 20 7071 4330

College Hill
Paddy Blewer (+44) 20 7457 2020
Nick Elwes

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