

African Consolidated Resources News Announcement

African Consolidated - Marange Diamond Title

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

Statement re Marange Diamond Title

Further to recent press commentary, ACR confirms that under Section 50 of the Zimbabwe Mines and Minerals Act the Ministry of Mines has given notice of intention to cancel registration of the Company's title to the Marange Diamond deposit approximately 200 miles south east of Harare. The grounds for the notice are that title should not have been granted in the first instance because of a pre-existing exploration licence over the same area.

Based on its belief that its title is valid ACR has also previously entered into Joint Venture discussions to work the Marange diamond deposit with partners both at the local and at the national level in order to ensure benefit for the community as well as for the Company.

ACR believes that the Marange area is highly prospective for diamonds. However as yet the Company has been unable to carry out a thorough evaluation and testing programme on the area.

ACR's core activity is the exploration of gold, but the Company has also developed a broad portfolio of other minerals activities in Zimbabwe. The Company will make a further announcement clarifying its position on the Marange Title in due course.

Enquiries:

African Consolidated Resources	
Andrew Cranswick	+44 7920 189010
Roy Tucker	+44 1622 816918
	+44 7920 189012

Evolution Securities	
Simon Edwards	+44 20 7071 4300

College Hill	+44 20 7457 2020
Nick Elwes	
Paddy Blewer	

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