

African Consolidated Resources News Announcement

African Consolidated - Update on Fundraising

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

Further to its announcement dated 6 July 2007 the Board of African Consolidated Resources plc, the AIM listed exploration company focused on Zimbabwe, is pleased to announce that 31,034,482 new ordinary shares ('Subscription Shares') have been conditionally subscribed for by institutional and other shareholders at a price of 14.5p per Subscription Share raising approximately Â£4.5 million before expenses (the 'Subscription').

The Subscription is conditional upon admission of the Subscription Shares to trading on the AIM Market ('AIM') of the London Stock Exchange ('Admission'). Application has now been made to AIM for Admission of the 31,034,482 shares which is expected to occur at 8.00am on Wednesday 25 July 2007.

African Consolidated Resources now has 189,994,098 shares in issue.

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