

# African Consolidated Resources News Announcement

## African Consolidated - Grant and Exercise of Options

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

### Grant and Exercise of Options

African Consolidated Resources plc, the Zimbabwe focused mineral exploration company announces that in order to continue to incentivise its management, on 31 March 2008 it granted options over 8,000,000 new Ordinary Shares of 1p each ('Shares') in the Company exercisable at 18p per Share to directors and senior management of the Company as follows:-

H. S. Bottomley	1,000,000
Adonis Investments LLC (A. N. Cranswick)	3,000,000
M. W. Kellow	1,000,000
R. C. Tucker	2,000,000
Rosaire International Services Limited (Financial Controller)	1,000,000

At the time of the meetings of the Remuneration Committee and of the Board at which these options were approved the mid price quoted for the Company's shares was 17p. The options are exercisable at any time from 1 April 2009 to 29 June 2011 conditional, subject to certain exceptions, on continued service until 31 March 2009.

A. N. Cranswick has also informed the Company that he will forthwith subscribe for 1,000,000 new Shares at 4.5p per share following the exercise of 1,000,000 options already granted to him. A further announcement will be made in due course upon the issue of these shares.

At the time of the Company's admission to AIM in June 2006, the Company committed that the maximum number of Shares which would be subject to options granted to directors and employees under any share schemes adopted by the Company would not exceed 20 per cent. of the Company's issued share capital from time to time.

Following the grant and exercise of share options referred to above, there will be 41,465,000 Shares under option to directors and employees representing 18.68 per cent of the Company's issued share capital.

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This information is provided by RNS  
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