

African Consolidated Resources Plc - Joint Venture Giant Extension Project - Earn in Completed - Issue of Equity

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

Joint Venture Giant Extension Project - Earn in Completed

Issue of Equity

Highlights:

- * Exploration expenditure requirement satisfied to earn a 75% interest in joint venture project adjacent to the Giant Mine and Blue Rock project.
- * Put option exercised by joint venture partner to give ACR a 100% interest in the project for a consideration of US\$150,000.

ACR, the Zimbabwe focused mineral exploration company announces that it has completed US\$400,000 of exploration expenditure on its gold exploration joint venture with Flenshord Investments (Pvt) Ltd. ('Flenshord') on exploration ground in the Gadzema greenstone belt. This ground is adjacent to the Company's Giant Mine and also adjacent to the Company's Blue Rock project. As a result of meeting the exploration expenditure requirement set out in its joint venture agreement with Flenshord, ACR acquired a 75% interest in the joint venture.

Under the joint venture agreement, Flenshord had a put option and ACR a call option over Flenshord's 25% share in the joint venture, each of which could be exercised for a payment of US\$150,000 at any time within the six month period after the US\$400,000 exploration expenditure requirement had been satisfied.

Flenshord has duly exercised its put option and accordingly, ACR now has a 100% title to the exploration ground covered by the joint venture.

The Company has today issued 595,239 ordinary shares of 1p each in the Company ('Shares') at an issue price of 14p per Share for cash consideration of £83,333.

Application has been made to the AIM Market of the London Stock Exchange ('AIM') for 595,239 Shares to be admitted to trading ('Admission'). Admission is expected to occur at 8.00 am on 24 October 2008.

Following this issue of Shares, the total number of Shares in issue at the date of this announcement is 224,003,129, with each Share carrying the right to one vote.

Enquiries:

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