

African Consolidated Resources News Announcement

African Consolidated Resources Plc - Publication of Technical Report

Publication of Technical Report

AFRICAN CONSOLIDATED RESOURCES PLC.
('ACR' or the 'Company')

Publication of Technical Report

ACR is pleased to announce the publication of a detailed technical report incorporating geochemical and geophysical data in respect of the Company's gold, nickel, platinum and diamond projects. This report details significant exploration results from the 2007-2008 field programme. The full report, including maps and technical diagrams, is available to download from the Company's website: www.acrplc.com.

This report has been prepared by Mike Kellow BSc, a member of the Australian Institute of Geologists and technical director of ACR.

Highlights

Ground electromagnetic (EM) surveys at the Perseverance Project (Nickel) have defined five conductive anomalies in the footwall of a thick ultramafic body, which could represent nickel sulphides at depth. The targets are mostly supported with anomalous nickel and pathfinder geochemistry, and two of the conductors are overlain by outcropping gossans. At least one gossan in the trend contains >0.5% Ni at surface. Further areas show an EM signature that is prospective for disseminated sulphides, and an IP survey covering several hundred metres strike length has been planned. These results cover the first 8km of strike of the ultramafic unit; almost 20km remains to be explored. Diamond drill rigs have been ordered for the June quarter to test the five EM conductors.

Surface sampling at Horseshoe (Laterite Nickel) has returned encouraging nickel grades in the 0.5% to 3% range. The nickel is concentrated in the saprolitic laterite weathering profile, and forms a surface layer perhaps 2-3m thick. To date, about 3 square km of weathered serpentinite has been tested on broad spaced lines using a Niton portable XRF machine, and grades average 0.9% Ni. Deep test pits over the full 14 sq km area are in progress. Pit bulk samples will be submitted to a metallurgical laboratory for heap leaching tests. ACR is targeting 20-50 mt of laterite Ni ore at Horseshoe, at grades of approximately 1% Ni.

At the Snakes Head PGE project, detailed mapping has discovered an additional 3.5 km strike length of platinum reefs, which outcrop in the north of the project area. Independent consultant Martin Prendergast now estimates that the chamber controlled by ACR has potential to host more than 50 million ounces of platinum group elements. In addition to drill testing the new reefs for thickness and grade, ACR has commissioned an exploration adit to collect a 500kg sample of the sulphidic platinum mineralisation for metallurgical testing including float tests.

Diamond Exploration has produced encouraging results from laboratory studies on 3 kimberlites in the south of the country. Garnet and chromite chemistry and microprobe analysis has identified G10 garnets, which indicate that the kimberlites tapped the diamond stability field. Nickel thermometry tests will now be carried out on the garnet population to assess the likelihood of diamond preservation.

Perseverance Project (Nickel)

ACR holds almost 30km of strike length of the ultramafic unit hosting the historical Perseverance nickel mine, approx 120km southwest of Harare. The Perseverance mine contained both disseminated and massive-sulphide orebodies, producing overall 4000t of Ni metal at 1% nickel and 0.4% copper, with palladium also reported in concentrates.

Approximately two thirds of the host ultramafic strike length has

been tested with MMI soil sampling, mapping, and ground magnetics and electromagnetics (EM). The ground magnetics have been processed to map the ultramafic unit beneath cover rocks.

Soil Geochemistry: Over 5300 MMI soil samples covering 20km of strike have been submitted to SGS laboratories, Canada, for mobile metal ion (MMI) analysis. This has identified a large Ni anomaly (>20,000ppb Nickel (Ni) plus associated Copper (Cu), Palladium (Pd) and Cobalt (Co) extending for about 4 km centred over the existing mine. At least four additional nickel-copper-cobalt-platinum anomalies lie approximately 4.5km, 7km, 10km and 16 km south of the Perseverance mine, in an area where ultramafic outcrop is outcropping or inferred to be lying at shallow depths beneath cover rocks. A sixth Ni anomaly lies about 1.5 km to the north of the mine in footwall rocks along the Archaean-Proterozoic basin contact.

Within the main mine anomaly, about 500m southwest of the old pit, the Ni-Cu-Co-Pd geochemistry forms a crosscutting 'flame' that extends 300m to 500m into the footwall rocks. As the majority of the mined nickel sulphides were hosted in the footwall rocks below the serpentinite, this anomaly is highly prospective for remobilised massive sulphides.

The geochemical anomaly coincides with a magnetic thickening in the footwall of the ultramafic, and with two EM conductors. The magnetic feature may represent a channel structure or local thickening which is very prospective for Kambalda-style nickel mineralisation.

Mapping; Recent field mapping has discovered nickel bearing gossans (weathered sulphides on surface) within ultramafic sub-outcrop associated with some of the geochemical anomalies. Initial assays using ACR's Niton XRF analyser returned grades in the 0.5% to 1% nickel range. This is encouraging as surface leaching of nickel often downgrades surface assays. Gossans coincide with electromagnetic (EM) conductor targets P3 and P4 (see below).

SIROTEM EM surveys to date cover about 8 km of ultramafic south of the old mine, using 100m coincident ground loops. They have identified five anomalies (P1-P5), prospective for both massive and disseminated sulphides. These anomalies have been modelled by Peter Williams of Mark2 Geophysics, and preliminary drill targets identified. Infill EM to position drill holes in April-May is underway. Targets are as follows:

Conductor Name	E Loc	N Loc	Dip	Dip Direction	Depth to Top	Strike Length (m)	Depth Extent
P1	49,735	95,950	75	270	95	400	350-550
P2	50,250	95,950	70	270	150	400	350-550
P3	49,210	91,050	85	270	85	400	350-550
P4	48,980	89,150	90	270	140	400	350-550
P5	50,770	88,950	90	270	95	400	200

Targets P1 and P2

The main feature of this area, apart from its high resistivity, is a localised area of increased conductance in the upper 50-80m immediately south of the Perserverance Pit, and which appears to occur over the southern extension of the Perserverance host rock. Within this area there appear to be 2 moderate to weakly conductive, north south (local grid) units, as has been noted previously. These appear to have strike lengths of the order of 300-400m. The increased shallow conductivity occurs over an area of approximately 500m by 650m.

Both of these features (shallow and bedrock) could be due to sulphide occurrences. The shallow enhanced conductivity could represent a greater localised degree of weathering (rock converted to clay due to the weathering of sulphides). The interpreted conductivity of the bedrock conductors is on the low end of that expected from Nickel sulphides, and hence if it is due to nickel sulphides, then it is likely that the sulphides would be of the disseminated variety (there is no inference as to the tenor of nickel sulphides).

Alternative explanations for the increase in shallow conductivity include:-

1. An increase in depth of weathering of the host rock.
2. A fault or shearing cross cutting the stratigraphy at this location.
3. A local aquifer, although this does not appear to be consistent with mapped geology.

The interpreted bedrock conductors are evident on the northern edge of this shallower feature.

Target P3

The P3 Target is 5 kilometres south of the Perserverance pit. The response is that of moderate to weak conductor, and the response is near coincident with a mapped gossan. No magnetics is available across this target.

Target P4

Target P4 is further 1200 meters to the south of P3, and has a lower conductivity and the characteristics of a probable thick conductor. Again a gossan is mapped proximal to the conductor position. No magnetics is available across this target.

Target P5

Target P5 lies approximately 900m to the east of P4, and is not closed off to the south from results to hand. No magnetics is available across this target. Hence modeling is problematical; as we are not sure the line is over the central portion of the body. Notwithstanding this, the body parameters derived from modelling are shown in the full version of the technical report.

Conclusions

The TEM data indicates a generally very electrically resistive terrain. The main variation in early time response is located immediately south of the Perserverance Mine, and although several explanations are possible, it is considered that it is due to the weathering of sulphides (due to proximity to the sulphide occurrence at Perserverance) and possibly a more easily weathered bedrock.

A number of possible bedrock conductors are indicated in the mid-time channels of the TEM survey. It is recommended that the defined interpretive positions of possible bedrock conductors be checked rigorously against geology and geochemistry to ascertain the prospectivity of these interpreted conductors. Subject to this a line of detailed TEM should be surveyed to best define the conductor geometry.

Horseshoe (Laterite Nickel)

ACR controls over 14square km of mineral claims over serpentinites of the northern Great Dyke, approximately 140km north of Harare. Widespread lateritic nickel concentration in the 0.5% to 3% range has been identified on the surface and in shallow pits. Surface sampling to date has tested an area of about 3 sq km. A total of 372 chip samples of saprolite on 200m x 25m centres averaged 0.9% Ni (method; Niton portable XRF). Eighty eight percent of the samples exceeded a cut-off of 0.5% Ni at an average grade of 1.0% Ni.

Close-spaced sampling of the shallow soil cover over the saprolite in one valley (approx 800 samples over 04.sq km) also returned average grades of 1.0% Ni

The current area of ACR claims has potential to contain 20 to 50 million tones of saprolite ore at approximately 1% Ni. New developments in atmospheric heap leaching mean this project could benefit from the lower Capex, lower cutoff grades and scaleable project size compared to the more capital intensive High Pressure Acid Leach process.

Pitting at 500m centres is underway to determine the thickness and vertical grade distribution of the laterite blanket. Bulk samples will be sent for metallurgical testing to determine the feasibility of heap leaching. Work by previous explorers in the 1980's suggests that the mineralisation is at least 2m thick in many areas. ACR is investigating a local source of sulphuric acid for the project.

Pickstone-Peerless and Giant (Gold)

These projects are located in Zimbabwe's Archean Midlands greenstone belt, approximately 110km south west of Harare, and currently contain a JORC inferred Resource of 800,000 ounces Au.

ACR is taking the opportunity to assess economic potential in the deeper portions of the old mines before committing to deep drilling programmes. Both deposits lie over deep mines with considerable potential beneath the current drilling levels of 100-150m below surface. The Pickstone mine was previously worked to 750m below surface. ACR is also cautious about investing development capital into gold mines at this time, as the current gold-sales structure within Zimbabwe does not allow companies to sell gold at the international gold price.

Block models of Peerless and Concession drill data have been subjected to a preliminary optimisation study. The objective of the study is to scope out the potential to conduct open pit mining on the projects and provide some guidance as to where future drilling should be directed in order to maximise the effectiveness of that work. Consultants will be engaged in April to provide firmer estimates of local operating and capital expenditure costs in the aftermath of the recent Presidential election.

Should the modelling be favourable, diamond drilling programmes will be instigated in order to establish additional Resources at depth. The three deposits lie within 30km of each other and the economics of a centralised processing plant is being investigated.

Snakes Head PGE Project

The Snakes Head project lies on the Musengezi Chamber at the northern end of Zimbabwe's Great Dyke, a very large ultramafic intrusion hosting the world-class Ngezi, Mimosa and Unki PGE projects owned by Impala Platinum-Zimplats, Aquarius Platinum and Anglo American. The Musengezi platinum chamber at the Snakes Head project is less understood, mostly due to its rugged terrain and relatively remote location. ACR mineral claims cover the full extent of the chamber, approximately 26,000 ha.

Mapping in late 2007 by consultant Martin Prendergast was carried out in the northeast of the chamber to explore for extensions of the P1 Pyroxenite unit, hosting the platinum-bearing Main Sulphide Zone (MSZ), and Lower Sulphide Zone (LSZ).

The mapping has discovered in excess of 3.5 km strike length of previously unrecognised P1 horizon in mis-mapped 'mafic gneiss' to the north of the known platinum reefs. The gneiss was originally believed to be part of an older, basement complex, but is now recognised as altered extensions of the great dyke and a host to the key platinum horizons.

Resource Potential

Potential PGE contained within the Musengezi Chamber was estimated by previous operator Cluff Resources at 20-30 Moz PGE at low grade (1 to 1.4 g/t). Mining widths are approximately 4m in both the MSZ and LSZ which occur only 50m apart at Snakes head, compared with 200m separation further south.

Completion of the mapping programme and verification of the area underlain by the P1 layer, combined with knowledge of the existence, thickness and grade of the MSZ and LSZ reefs by prior drilling, now allow a minimum Pt resource potential to be estimated for the entire Snakes Head area for the first time, as follows.

Measurements and assumptions employed in the calculations were:

- * Total surface area underlain by the P1 Layer = 60 km²
- * Total reef thickness (2 reefs, each 4 m thick) = 8 m
- * Tonnage factor = 3.25
- * Grade = 1 g/t Pt (plus Pt equivalent of Pd)

The potential resource estimated on this basis is ca.50m oz Pt. This represents a minimum resource, because the calculations assume a horizontal reef package and because the P1 Layer in the Fundumwi - Sohwe Falls blocks most likely extends northwards beneath the Rushinga gneisses at least as far as the Escarpment Fault. The subsurface configuration of the P1 Layer remains uncertain, but

incorporating the down-dip extent of the P1 Layer, when accurately known, will significantly increase the size of the total potential resource.

Snakes Head mineralisation is typically double the width and half the grade of the platinum reefs to the south (eg Ngezi). Most reefs to date are assumed to belong to the axial facies (central zone) of the original intrusion. There are favourable geological indications the new reefs may belong to the higher-grade marginal facies which occur on the edges of the dyke. Drilling or shallow exploration shafts are required to test the grade and thickness of the new reefs. Enquiries are underway to source a helicopter or man-portable diamond drill rig to access sites in the steep terrain.

Metallurgical test work

Bulk samples are required to test the MSZ for flotation characteristics and other metallurgical factors. For this purpose an exploration adit is being planned to drive into the MSZ in the western end of the chamber. About 500kg of unoxidised sulphide reef will be collected for laboratory work.

Planning of the adit is complete, environmental approvals have been obtained for the work, and excavations will commence next month. The adit is expected to take at least 3 months to complete.

Diamond Exploration

Diamond exploration has concentrated on assessing ACR's southern Zimbabwean kimberlite pipes and associated dykes together with regional sampling over areas of similar tectonic settings.

Geochemical microprobe results from Mineral Services, South Africa have confirmed the garnet population was kimberlitic and consisted of both G9 and G10 garnets indicating that these kimberlites tapped the diamond stability field. This was also confirmed by consultants Napier Exploration.

Chrome spinels also plot in and around the diamond stabilizing field.

Ongoing work will include micro-diamond analyses by caustic fusion and nickel thermometry to determine the affect of the geotherm on diamond preservation.

Regional Exploration.

Large grass-roots geochemical sampling programmes continue to generate first-pass gold and basemetals anomalies in the Limpopo mobile zone, Midlands Greenstone belts, and elsewhere.

The company has set up an in-house sample preparation and assay laboratory, using portable Niton XRF analysers to assay for a broad range of base metals and pathfinder elements. The lab can process over 4,000 samples a month and ACR has three geochemical exploration teams in the field.

Results of infill sampling of the first-pass anomalies will be detailed as results become available.

Competent Person

This report was compiled by Mr. Michael Kellow (Technical Director, ACR).

Michael Kellow (BSc) is a Member of AIG and a full-time employee of African Consolidated Resources plc. Mr. Kellow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves' (JORC Code). Michael Kellow consents to the publication of the report in the form and context in which it appears.

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Glossary of technical terms:

Term	Explanation	Acronym
adit	mining term describing a horizontal underground excavation (tunnel) to access a mining target	
aeromagnetics	Magnetic survey carried out with a sensor in an aircraft	aeromags
archaeon	rocks greater than 2,600 Ma in age	
As	chemical symbol for arsenic	
Au	chemical symbol for gold	
banded iron-formation	chemical sedimentary rock consisting of iron and quartz	BIF
base metal	Nickel, copper, lead, zinc	BM
capex	'capital expenditure'; cash amount required for non-operating costs such as plant construction and equipment	
chromite	A chromium-rich mineral of the spinel group, abundant in kimberlite pipes	
claims	areas allocated by the government of Zimbabwe for the purposes of exploration and exploitation of minerals, may be either for gold, diamonds or base minerals. Synonymous with leases, tenements.	
concentrate	normally of metallic minerals such as pyrite and arsenopyrite after removal of gangue	
Conductor	See electromagnetic survey	
core	Cylindrical sample of rock as cut by a diamond drill	
Co	Chemical symbol for cobalt	
Cu	chemical symbol for copper	
diamond drilling	Drilling method using a diamond-impregnated cutting bit to obtain a core sample of rock	
dip	the orientation of a planar geological feature relative to horizontal	
disseminated sulphide	Accumulations of sulphide minerals where the grains are not separated by other minerals and are not in physical contact with each	

	other.	
electromagnetic survey	Geophysical technique using electrical currents to detect conductive bodies below surface. Conductive bodies include massive-sulphides that may contain base metals	EM, TEM, SIROTEM
EM survey	See electromagnetic survey	
environmental impact assessment	assessment of impacts to the environment likely to be caused by any activity	EIA
environmental management act	legislation encompassing and replacing all previous environmental legislation	EMA
environmental management plan	report detailing mitigation or avoidance of environmental impacts associated with any activity; for mining activity usually incorporates a mine closure plan	EMP
fault	a fracture or break within a body of rock across which some movement has occurred	
felsite	silica rich igneous rock, aka felsic volcanic	
flotation	the process of concentrating minerals from finely ground slurry by the addition of reagents and air	
fold	geological term for a curve or bend of planar surfaces in rocks	
foliation	geological term for planar features within rocks	
G10 garnet	A chemical classification of garnets whereby the calcium/chromium ratios in the G10 field indicates the garnets were likely to have formed in diamondiferous kimberlites.	
Garnet	An aluminium-silicate mineral common in igneous and metamorphic rocks	
geophysics	Mineral prospecting systems designed to detect mineralisation using the physical properties of rocks.	
global positioning system	Navigation and positioning system allowing survey by satellite	GPS
gossan	Oxidized sulphide minerals which form distinctive iron-rich outcrops with sponge-like weathering textures; gossans often overlie sulphide-rich deposits of base metals and gold.	
greenstone belt	belts of metamorphosed sedimentary and igneous rocks of Archaean age	
hydrothermal	hot, water-rich fluid which	

	dissolves and transports metals and deposits these in suitable geological traps	
igneous rock	originally molten can be volcanic or intrusive	
IP survey	'Induced Potential' - a geophysical technique to detect disseminated sulphide mineralisation	
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy	
kimberlite	igneous rock of ultramafic composition forming volcanic-pipe structures which can host diamonds	
komatiite	volcanic rock with low silica and high magnesium and iron contents, common host to nickel deposits	
laterite	highly weathered rock, usually conforms to a consistent weathering pattern from surface and often redistributes gold, nickel or aluminium to ore grade concentrations above the primary source at depth.	
lodes	Higher grade portion of mineralised zones, usually with specific orientation	
lower sulphide zone	tabular, layered mineralised portion of the Great Dyke, generally of lower PGE grade than the MSZ	LSZ
magnetic survey	measurements of the perturbation in the earth's magnetic field caused by magnetic minerals in rocks	
main sulphide zone	tabular, layered mineralised portion of the Great Dyke	MSZ
massive sulphide	Bodies of sulphide minerals where the grains are in physical contact; these bodies can become electrical conductors (see EM surveys)	
metamorphism	changes in the mineral compositions of rocks due to increased temperature and/or pressure normally during burial	
mineralisation	metallic minerals such as gold, base metals, pyrite and arsenopyrite incorporated in rocks	
mineralised zones	hydrothermally altered structural features containing potentially valuable minerals	
Mobile metal ion analysis	assay technique using a proprietary chemical leach to obtain a broad range of elements from soil samples	MMI
Ni	chemical symbol for nickel	

orebody	economically viable portion of a mineralised zone	
Pd	Chemical symbol for palladium	
platinum group elements	platinum, palladium, rhodium (ruthenium and iridium)	PGE
Pt	Chemical symbol for platinum	
pyrite	iron sulphide mineral often associated with gold	
pyrrhotite	iron sulphide mineral	
quality control	procedures to ensure the accuracy of all results obtained from any activity, particularly sampling and assays	QC
quality assurance	process of recording all quality control procedures	QA, QA/QC
quartz	silicon oxide mineral very common in hydrothermal deposits	
resource	mineral resource as defined by the JORC Code 2004	
reverse circulation drilling	rotary percussion drilling whereby the sample is returned from the cutting head inside the rod string to surface thereby avoiding contamination from the walls of the hole	RC
rotary air blast drilling	Open-hole drilling whereby drill cuttings are returned to surface by compressed air in an un-lined hole; contamination is possible from the walls of the hole.	RAB
saprolite	In-situ weathered rock vertically located at the bottom of the lateritic weathering profile. Can be host to nickel laterite ore	
schist	metamorphic rock with well developed foliation	
serpentinite	magnesium iron silicate of metamorphic origin	
shale	clay-rich sedimentary rock, when black or carbonaceous normally contains carbon	Black shale
shear zone	zone of multiple fractures or discontinuities in rock, either ductile or brittle	
siltstone	fine grained usually quartz rich sedimentary rock; where calcareous contains calcium or magnesium carbonate	
SIROTEM	See electromagnetic survey	EM, TEM
siting of works plan	statutory submission required ahead of any mining activity	
stockworks	zone of multiple quartz filled fractures with	

	individual veins often of random orientation
strike	the horizontal orientation of a planar geological feature
sulphide	sulphur bearing metallic mineral
synform	geological term for an upward facing fold
talc	magnesium iron silicate mica of metamorphic origin
tenement	an area encompassing a number of blocks of claims
thrust	shallow dipping fault where the upper body of rock overrides the lower portion
ultramafic	dark silicate mineral or rock with high magnesium and iron
variogram	mathematical representation of spatial variability between data
wireframe	computer generated volume boundary, usually around lithological or Resource zones
XRF	X-Ray fluorescence; an assay technique using x-rays to measure element concentrations in a sample
UNITS	
cm.g/t	centimetre grams per tonne - metal content expressed as grade times thickness
g	gramme
g/t	grammes per metric tonne - metal concentration
ha	hectare
kg	kilogramme, a thousand grammes
km	kilometre
koz	thousand ounces
kt	thousand metric tonnes
kv	thousand volt
kva	thousand volt amperes
m	metre
mm	millimetre
Âµm	micron, or millionth of a metre
mt	million metric tonnes
moz	million ounces
oz	fine troy ounce equaling 31.1048 grammes - normal unit used in selling gold

ppb	parts per billion
ppm	parts per million, equivalent to g/t
t	metric tonne
t/m3	density measured as metric tonnes per cubic metre
Â°	degrees

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