

RNS Number : 9453Q
African Consolidated Resources Plc
22 April 2009

African Consolidated Resources plc (the 'Company')

Issue of Equity

African Consolidated Resources plc, the AIM listed exploration company focused on Zimbabwe, is pleased to announce that it has raised approximately £2,311,212 before expenses by way of a placing of 42,022,044 new ordinary shares of 1p each ('Subscription Shares') to institutional and other shareholders at a price of 5.5p per Subscription Share (the 'Subscription').

The proceeds of the Subscription after expenses will be applied both towards general corporate expenditure and, as foreshadowed in the Company's Operational Update Announcement of 23 February 2009, towards advancing to production the existing measured JORC resources in tailings dumps at Pickstone Peerless with a view to generating cash flow.

As part of the Subscription, the following directors of the Company have subscribed for Subscription Shares at the subscription price of 5.5p per Subscription Share:

Director	Subscription Shares subscribed for
Andrew N Cranswick	1,470,727
Michael W Kellow	200,000
Roy Tucker	363,636

The Subscription is conditional upon the admission of the Subscription Shares to trading on the AIM Market of the London Stock Exchange ('AIM'). Application for the admission of the Subscription Shares to trading on AIM has been made and admission is expected to occur at 08:00 a.m. on 29 April 2009.

Following the issue of the Subscription Shares, the Company will have 266,025,173 ordinary shares in issue.

Enquiries:

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