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African Consolidated Resources Plc
18 November 2009

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African Consolidated Resources Plc

Placing to raise up to £10.0 million

African Consolidated Resources Plc ('ACR' or the 'Company'), the Zimbabwe focused mineral exploration company, is pleased to announce that it has conditionally raised up to £10.0 million (before expenses) (assuming full subscription of the Subscription Shares) by way of a placing by Ambrian Partners Limited of 70,772,732 new ordinary shares of 1 pence each in the capital of the Company (the 'Placing Shares'), with new and existing shareholders at a price of 13.75 pence per Placing Share (the 'Placing') and, it is intended, via further commitments to subscribe up to 1,954,546 new ordinary shares of 1 pence each in the capital of the Company (the 'Subscription Shares') at the same price (the 'Subscription').

The net proceeds of the Placing and Subscription are expected to be up to approximately £9.5 million (approximately US\$16 million) (assuming full subscription of the Subscription Shares). In addition to the Company's existing cash resources as at 31 October 2009 of approximately £1.8 million (approximately US\$3.0 million) and internally generated cash flow expected from the recently announced Pickstone gold tailings retreatment project, the net proceeds of the Placing and Subscription are to be used to fund an aggressive programme of exploration activities across the Company's portfolio of projects in Zimbabwe. In particular, the Company's intended exploration work program includes:

- A drilling program at the Blue Rock gold project with the aim of defining a maiden JORC resource;
- Drilling at the Pickstone Peerless gold project with the aim of expanding and upgrading the project's existing 513,000oz inferred JORC resource;
- A drilling program at the Giant Mine gold project to expand the existing 300,000oz indicated and inferred resource;

- Drilling of the Chishanya phosphate project to define a resource at Baradanga Hill;
- Pitting activities at the Horseshoe nickel project with the aim of defining a maiden JORC resource;
- The progression of exploration activities across the Company's wide portfolio of projects including electromagnetic survey and drill target definition work at the Perseverance nickel project, selective diamond drilling at the Snakes Head platinum project and Cedric copper project and regional diamond exploration; and
- Follow up resource development drilling at the Perseverance nickel project and other projects within the Company's portfolio as dictated by the results of the above exploration activities.

Further to the announcement of 2 October 2009, the Company has continued to make representations to the Zimbabwean Government that it is willing to cooperate in developing, in an orderly manner, a diamond mining operation at its claims on the Marange diamond fields and it remains the desire of the Company to enter into arrangements to benefit both the Company and the people of Zimbabwe. ACR however notes the failure of various parties to comply with the ruling of the Zimbabwe High Court ('High Court') which confirmed the title of the Company's subsidiaries to their claims over the diamond fields at a hearing on 24 September 2009. The Company is aware that the state owned Zimbabwe Mining Development Corporation has failed to vacate the diamond fields as instructed by the High Court and has entered into a joint venture arrangement with a third party with the aim of establishing a commercial mining operation. It is the intention of the Company to continue to seek the enforcement of the High Court ruling, to defend any appeal of that ruling and to litigate against any third party engaging in illegal mining and prospecting activities within the Company's claims.

Andrew Cranswick, Chief Executive Officer of ACR said, "We are extremely pleased and encouraged with the reception that the investment community has given the African Consolidated projects and our strategy for future development of mineral assets in Zimbabwe. The proceeds of this placing enable us to accelerate our extensive drilling programme on what we believe could prove to be world class assets. The initial focus will be on gold and rock-phosphate.

"The Board believe that the business environment in Zimbabwe has improved dramatically over the last twelve months and will continue to do so, and African Consolidated remain well positioned for such recovery."

The Placing is conditional *inter alia* on admission of the Placing Shares to trading on AIM ('Admission'). It is expected that Admission will occur, and dealings in the Placing Shares and Subscription Shares will commence at 8.00 a.m. on 27 November 2009. The Placing Shares and Subscription Shares, when issued, will rank *pari passu* in all respects with the existing issued shares of ACR.

Following Admission, the Placing Shares and Subscription Shares (assuming full subscription of the Subscription Shares) will represent approximately 20.4 per cent. of the Company's enlarged issued share capital, which will then comprise 357,352,451 ordinary shares of 1

pence each.

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Disclaimer:

The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any US Person as that term is defined in Regulation S under the US Securities Act without registration under, or absent an exemption from the registration requirements of, the US Securities Act. The Company has not been registered and will not register under the United States Investment Company Act of 1940.

This announcement, including the Appendix (together "This Announcement"), is not for distribution directly or indirectly in or into the United States, Canada, Australia or Japan or any jurisdiction into which the same would be unlawful. This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Canada, Australia or Japan or any jurisdiction in which such an offer or solicitation is unlawful. No public offering of securities will be made in the United Kingdom, United States or elsewhere.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Ambrian Partners Limited ("the Manager") or by any of affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The Manager, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Manager nor for providing advice to any person on any transaction or arrangement in relation to the Placing.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Manager that would permit an offering of such Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Manager to inform themselves about, and to observe, and such restrictions.

The value of the Placing Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Placing Shares.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000, as amended from time to time ("FSMA"). Reliance on this announcement for the purposes of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Appendix, including the terms and conditions of the Placing set out in this Appendix, is directed only at persons that have been invited to participate in the Placing and who are (i) persons ("FSMA Qualified Investors") who are "qualified investors" as defined in section 86(7) of the Financial Services and Markets Act 2000 ("FSMA"), being a person falling within Article 2.1(e)(i), (ii) or (iii) of Directive 2003/71/EC (known as the "Prospectus Directive") and persons at or to whom any private communication relating to the Company that is a "financial promotion" (as such term is used in relation to FSMA) may lawfully be issued, directed or otherwise communicated without the need for it to be approved, made or directed by an "authorised person" as defined in FSMA, being persons falling within Article 19 (investment professionals), Article 43 (members and creditors of certain bodies corporate) and Article 49 (high net-worth entities) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (Sl. 2005/No. 1529) made pursuant to section 21(5) of FSMA (the "Order") or (ii) other persons to whom it may otherwise lawfully be issued or passed on to without requiring any additional prospectus, offer document, filing or any other action. This Appendix is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to enter into investment activity on the grounds that it is communicated only to persons who fall within Articles 19, 43 or 49 of the Order (all such persons together being referred to as "Permitted Persons"). This announcement has not been approved by an authorised person. Any investment to which this announcement relates is available to (and any investment activity to which it relates will be engaged with) only those persons falling within Articles 19, 43 and 49 of the Order. Persons who do not fall within such categories of investor should not rely or take any action upon this announcement. Any person who is in any doubt about the investment to which this announcement relates should consult an authorised person specialising in advising on investments of the kind referred to in this announcement..

Members of the public are not eligible to take part in the Placing and will not be considered Permitted Persons.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares (the "Placees"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular each such Placee represents, warrants and acknowledges that it is, and any account for which it is acting is:

- a. a Permitted Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- b. outside the United States and is subscribing for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act).

This Announcement does not constitute an offer to sell or issue or the solicitation of an offer

to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia or Japan or in any jurisdiction in which such publication or distribution is unlawful. No public offer of securities of the Company is being made in the United Kingdom, United States or elsewhere. Persons receiving the announcement including this Appendix (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it in, into or from the United States, or use the United States mail, directly or indirectly, in connection with the Placing, and by so doing may invalidate any related purported application for Placing Shares.

In particular, the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold, resold or delivered, directly or indirectly in or into the United States, or to, or for the account or benefit of, any US persons (as defined in Regulation S under the US Securities Act). No public offering of the Placing Shares is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to this announcement or the Placing.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction outside the United Kingdom.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the announcement of which it forms part should seek appropriate advice before taking any action.

Application for admission to trading

Application will be made to London Stock Exchange plc for admission to trading of the Placing Shares on the AIM market ("Admission"). It is expected that Admission will take place, and dealings in the Placing Shares will commence, on 27 November 2009.

Participation in, and principal terms of, the Placing

Under the terms of a placing agreement (the "Placing Agreement") which has been entered into between the Company and the Manager, the Manager has, subject to the conditions mentioned below, as agent for the Company agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at 13.75 pence per share (the "Placing Price").

Under the Placing Agreement the Company has given certain warranties and provided certain indemnities to the Manager.

The obligations of the Manager under the Placing Agreement are conditional upon, *inter alia*:

(a) Admission becoming effective in accordance with the AIM Rules for Companies by not later than 27 November 2009 (or such later time as the Company and the Manager may agree being not later than 8 December); and

(b) the Placing Agreement having become unconditional in all respects and not having been terminated by the Manager at any time prior to Admission in accordance with its terms.

The Manager has rights, at any time prior to Admission, to terminate its obligations under the Placing Agreement in certain limited circumstances. Such circumstances include, *inter alia*, (i) material breach by the Company of the terms of the Placing Agreement or any warranty therein being untrue, inaccurate or misleading in any material respect; and (ii) there occurs an event of force majeure. The exercise of any right of termination of the Placing Agreement or waiver of any condition to the Placing Agreement or the extension of the time for fulfillment of any such condition will be within the absolute discretion of the Manager who shall have no liability to you whatsoever in respect of any decision as to the exercise of any such right of termination or any decision to waive any such condition or to extend the time for satisfaction of any such condition.

Each Placee's allocation has been confirmed to Placees orally by the Manager following the close of the Placing, and a trade confirmation has been dispatched. The Manager's oral confirmation to such Placee creates an irrevocable legally binding commitment upon such person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's constitution.

Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Manager, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares for which such Placee has agreed to subscribe.

Each Placee's commitment and the issue of the Placing Shares will terminate only if the conditions set out in the Placing Agreement are not satisfied by the time specified above or the Placing Agreement is terminated prior to Admission which is not expected to be before 27 November 2009 (or such later date as the Company and the Manager may agree being not later than 8 December 2009). If your commitment terminates all liabilities of the parties hereunder shall cease and determine and no party shall have any claim against the other and any monies previously paid by you will be returned to you (at your risk) without interest.

By confirming its commitment to subscribe for Placing Shares, each Placee is deemed to have accepted the terms of this Appendix and to have agreed as a legally binding obligation, subject to the satisfaction (or waiver) of all conditions set out in the Placing Agreement and to the Placing Agreement not being terminated, and subject to the Memorandum and Articles of Association of the Company, to acquire the number of Placing Shares allocated to it.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the Financial Services Authority ("FSA") in relation to the Placing or the Placing Shares and Placees' commitments have been made solely on the basis of the information contained in this Announcement and on the terms and subject to the conditions contained in it. Each Placee, by accepting a participation in the Placing, irrevocably undertakes and agrees that the content of this Announcement is exclusively the responsibility of the Company, and no other person, and further irrevocably confirms and undertakes that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Manager or any other person and neither the Manager nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the

Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission will take place by the crediting of a Placee's CREST account in respect of each Placing Share subscribed. The Manager reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing has been sent a trade confirmation stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Manager and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing instructions that it has in place with the Manager.

It is expected that settlement will be on 27 November 2009 on a T+7 basis in accordance with the instructions set out in the trade confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Manager may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Manager's account and benefit, an amount equal to the aggregate amount owed by the Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Representations and Warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) hereby irrevocably represents, warrants and acknowledges to and agrees with the Company and the Manager as follows:

1. The Placee accepts all of the terms set out in this Appendix, which it has read and understood in its entirety, and confirms that it has the power and authority to subscribe for the Placing Shares and to give all confirmations and to execute and deliver all documents necessary to effect such subscription.
2. The Placee is a FSMA Qualified Investor and is also a Permitted Person or other person at or to whom any private communication relating to the Company that is a "financial promotion" (as such term is used in relation to FSMA) may lawfully be issued, directed or otherwise communicated, otherwise than by an authorised person, without contravening the restriction in section 21 of FSMA. The Placee is not located in the United States of America or its territories.
3. The Placee is acquiring the Placing Shares for its own account or for one or more accounts (each of which is a qualified investor) as to each of which it exercises sole and full investment discretion. The Placee confirms that, to the extent it is purchasing the Placing Shares for the account of one or more other persons, (i) it is duly authorised to do so, (2) it is and remains liable to the Company and/or the Manager for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for

another person), (3) it is both an "authorised person" for the purposes of FSMA and a "qualified investor" as defined at Article 2.1(e)(i) of the Prospectus Directive acting as agent for such person, and (4) such person(s) are each either (i) a FSMA Qualified Investor or (ii) its "client" (as defined in section 86(2) of FSMA) that has engaged it to act as his agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him.

4. The Placee acknowledges that it is not a customer of the Manager, in relation to the Placing, but rather a corporate finance contact. The Manager is not acting for it in connection with the Placing and will not be responsible to it in respect of the Placing for providing protections afforded to its customers or for advising it on the Placing.

5. The Placee is entitled to acquire Placing Shares under the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002, and the Money Laundering Regulations 2007, each as amended from time to time) and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such acquisition, and it will provide promptly to the Manager, such evidence, if any, as to the identity or location or legal status of any person which the Manager, may request from it in connection with the Placing (for the purpose of complying with any such laws or regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Manager, on the basis that any failure by it to do so may result in the number of Placing Shares that are to be allotted and/or issued to it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Manager, may decide at its sole discretion.

6. The Placee understands that no offering circular or prospectus will be provided or prepared in connection with the offer and sale of the Placing Shares and that neither the Manager nor the Company have provided, and will not provide, it with any material regarding the Placing Shares or the Company prepared by the Company or any other person. The Placee has not requested any such party to provide any such information. The Placee is purchasing the Placing Shares solely on the basis of its review of publicly available information about the Company, including, without limitation, the Company's annual and interim reports. The Placee acknowledges that the Manager is not responsible for any publicly available information about the Company.

7. The Placee is a highly sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks and that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and suitability of entering into the Placing, and that it and any accounts for which it is acting are each able to bear the economic risk of such investments. The Placee acknowledges that it has conducted its own investigation of the Placing Shares and the Company and is relying exclusively on its own sources of information, investigation, credit and legal analysis, with respect to the Placing and with respect to the Company, and acknowledges that it is not relying on any investigation that the Manager or any of its respective affiliates or any person acting on its behalf may have conducted with respect to the Placing Shares or the Company, and that none of such persons has made any representation to it, express or implied, with respect to the Placing Shares or the Company. The Placee has or has had access to all the information that it believes is necessary or appropriate in connection with its purchase of the Placing Shares, including, without limitation, access to the Company's annual and interim reports.

8. The Placee will not treat any Placing Shares in any manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of its participation in the Placing will contravene any legislation applicable in any territory or jurisdiction in any respect or cause the Company or the Manager, to contravene any such legislation in any respect.

9. The Placee, subject to the disposition of its property being at all times within its control, is

not acquiring the Placing Shares with a view to any distribution of such Placing Shares. The Placee understands that, by its purchase or holding of the Placing Shares, it is assuming and is capable of bearing the risk of loss that may occur with respect to the Placing Shares, including the possibility that it may lose all or a substantial portion of its investment in the Placing Shares, and it will not seek to recover from any of the above mentioned parties all or part of any such loss or losses it may suffer.

10. The Placee has not offered or sold, and is not acquiring any Placing Shares with a view to their offer or resale, to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA.

11. The Placee understands (and each beneficial owner of the Placing Shares has been advised and understands) that the Placing Shares are being offered and sold to it in a transaction not involving any public offering in the United States within the meaning of the US Securities Act, that the offer and sale of the Placing Shares to it has not been and will not be registered under the Securities Act, that the seller may be relying on the exemption from registration provided by Regulation S under the US Securities Act, and that the Manager does not make any representation as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

12. The Placee acknowledges that the Manager, the Company and others will rely upon its representations, warranties, acknowledgements and agreements set forth herein, and it agrees to notify the Manager promptly in writing if any of its representations, warranties, acknowledgements or agreements herein ceases to be accurate and complete.

13. The Placee acknowledges that neither the Manager, nor any of its affiliates nor any person acting on behalf of the Manager, or their affiliates is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor the exercise or performance of any of the Manager's, rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Manager will be responsible. If this is the case, each Placee should seek its own advice and notify the Manager accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares. Each Placee should seek its own legal advice if there is any foreign tax issue.

Each Placee and any person acting on behalf of the Placee acknowledges that the Manager does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that

the Manager or any of their respective affiliates may (at their absolute discretion) agree to become a Placee in respect of some (or all) of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Manager, any money held in an account with the Manager on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FSA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Manager's money in accordance with the client money rules and will be used by the Manager in the course of its own business; and the Placee will rank only as a general creditor of the Manager.

All times and dates in this Announcement may be subject to amendment. The Manager shall notify the Placees and any person acting on behalf of the Placees of any changes.

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