

# African Consolidated Resources Plc Related Party Transactions

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

## Related Party Transactions

As summarised in the Company's annual report for the 13 months ended 31 March 2009, published on 31 July 2009, the Company has entered into the following transactions with its Chief Executive Officer, Andrew Cranswick which, when aggregated for the 12 month period to 31 March 2009, require disclosure as related party transactions pursuant to the AIM Rules for Companies.

### Transaction 1

Canape Investments (Private) Limited, a wholly owned subsidiary of the Company, has an ongoing agreement with FG Investments (Private) Limited, a company in which Andrew Cranswick has a 50 per cent. interest, for the provision of rented office accommodation. In January 2009 the rental charge for this accommodation was increased to US\$3,000 per month.

### Transaction 2

Canape Investments (Private) Limited purchased three commercial vehicles for GBP29,789 from Andrew Cranswick between April 2008 and March 2009.

### Transaction 3

The Company incurred expenditure of GBP35,793 in December 2008 for aeromagnetic survey services with Aeromags.com, a company in which Andrew Cranswick and Michael Kellow each hold an interest of 20 per cent.

The Board of ACR (excluding Andrew Cranswick) having consulted with Ambrian Partners Limited, the Company's Nominated Adviser, considers that the terms of Transaction 1 and Transaction 2 are fair and reasonable insofar as the Company's shareholders are concerned.

The Board of ACR (excluding Andrew Cranswick and Michael Kellow who each have an interest in Transaction 3), having consulted with Ambrian Partners Limited, the Company's Nominated Adviser, considers that the terms of Transaction 3 are fair and reasonable insofar as the Company's shareholders are concerned.

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(END) Dow Jones Newswires

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