

African Consolidated Resources Plc Technical Report, February 2009

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

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African Consolidated Resources Plc is pleased to announce the publication of a detailed technical report in respect of the Company's gold, nickel and platinum assets in addition to newly acquired phosphate project. This report details significant exploration results from the 2008-2009 field program. 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. Mr Kellow meets the definition of a "qualified person" as defined in the AIM Guidance Note for Mining, Oil and Gas Companies.

HIGHLIGHTS

Gold exploration in the Gadzema Belt, a few km south of the Giant Mine, has discovered broad, near-surface gold mineralisation hosted by stockworks within a felsic volcanic intrusive rock at the Blue Rock prospect. This style of mineralisation has received little previous exploration. As previously announced, the best results from 26 RC drill holes include;

BRRC17; 22m @ 6.5 g/t from 36m (including 15m @ 9g/t)
BRRC11; 24m @ 2.7 g/t from 4m
BRRC02; 40m @ 1.2 g/t from 30m (including 15m @ 1.8g/t)

The mineralisation has been RC drill tested over 600m of strike and is open in all directions.

Economic Pit modelling of the Giant Gold Mine indicates that a conceptual pit at current gold prices (>\$900/Oz) will extend below the current drilling depth of between 100-150m. A deeper drilling campaign is recommended to add further Resources at depth and to close off broad gold intercepts hosted by a quartz diorite intrusion to the south. ACR is currently modelling a consolidated gold operation to encompass gold resources in the Midlands district at Gadzema (Giant and Blue Rock), and at Pickstone-Peerless, 30 km to the south.

Recent announcements by the Zimbabwean government regarding the liberalisation of the gold sales process and foreign exchange controls are positive news for the gold industry.

A high detail aeromagnetic and radiometric survey over the Perseverance nickel project has greatly assisted mapping and interpretation of the host ultramafic body, over nearly 30km of strike. Thrust repetitions of the host stratigraphy have been interpreted beneath younger basalt cover, adding more than 10km strike of additional target horizon. Five exploratory RC drill holes over two TEM conductor targets intersected weak sulphide (pyrite) mineralisation but no significant Ni sulphides.

Regional Diamond Exploration has defined 3 areas containing probe-proven kimberlite indicator minerals interpreted as being sourced from the diamond stability field. Ongoing detailed sampling is currently in progress to discover the parent kimberlites. These targets have been generated from a large historical database that ACR acquired in July 2008. Several other database anomalies also containing G10 garnets and kimberlitic spinels await exploration this year.

Recognising the current and looming worldwide demand for phosphate fertilisers, ACR has acquired tenure covering apatite-bearing portions of the Chisanya carbonatite. Previous work has outlined a substantial resource of rock phosphate (apatite) on one of the four intrusives that make up this complex. ACR is consolidating claims and will be evaluating the entire complex to determine the Phosphate, Rare Earth and Niobium resources.

GOLD EXPLORATION

During the second half of 2008 and early 2009, ACR focused its gold exploration activities on its near-mine gold projects in Zimbabwe's Midlands district (see Figure 1 in the version of this announcement available on the Company's website), at the Gadzema gold project. Gadzema contains both the historical Giant gold mine, and the new Blue Rock gold discovery.

ACR Previous Work

Most of the Gadzema project area has been covered with geochemical sampling. A total of 1,342 soil samples have been collected and six Au anomalies had been identified along strike and parallel to the known deposits and small scale workings.

Aeromagnetic interpretation confirms the strong relationship between gold mineralisation, banded iron-formations, quartz veins and the structural framework of the belt. The surveys also highlight the extent of mineralized felsic intrusives hosting the Blue Rock discovery.

A total of 1,527m of RAB and 17,688m of RC has been drilled in 508 RAB and 40 RC holes respectively.

See Figure 2 in the version of this announcement available on the Company's website for a map shown the locations of ACR's exploration programmes on the Gadzema Belt.

Giant Mine

Hellman and Schofield geological consultants of Perth, Western Australia were contracted to model the economics of various pit scenarios at the Giant mine at differing gold prices.

Block modeling indicates that a conceptual pit at current gold prices (\$900/Oz) will extend well below the current depth of drilling which varies from 100-150m. This adds confidence that further drilling into the old mine at depth will add economic resources (see Figure 3 in the version of this announcement available on the Company's website)

Diamond drilling is required to test these pit dimensions at depth. The Southern depth extensions within a quartz diorite intrusive could add thick mining widths at 2-3 g/t.

Approximately 500m of diamond drilling is required to penetrate harder portions of the diorite. An additional 3500m of diamond and RC drilling is required to extend the orebody to 200m depth.

Blue Rock Prospect

As previously announced, a total of 2,838m of RAB drilling, followed by 2,348m of RC drilling has been drilled at the Blue Rock gold prospect (see Figure 4 in the version of this announcement available on the Company's website). RC samples have been collected at 1m intervals and assayed by Fire Assay at Antech Laboratories, Zimbabwe.

The mineralisation dips steeply east, and extends to surface on some sections. Mineralisation appears to be structurally controlled within N-S quartz filled shear zones. (see Figure 5 in the version of this announcement available on the Company's website).

Gold mineralisation occurs in quartz veined felsic intrusives as well as in the enveloping talc-chlorite schist (see Figure 6 in the version of this announcement available on the Company's website).

An aeromagnetic and radiometric survey was flown over Blue Rock at 30m terrain height and 50m line spacing. The results are being used for detailed mapping and structural interpretations.

Approximately 3,000m of RC drilling to 150m depth (20-30 holes) is required to infill previous drilling and confirm the mineralized horizon at depth over a strike length of 600m.

A further 3,000m of RAB drilling is in progress to test the extension of the shallow mineralisation along strike to the south.

Detailed mapping of the project is in progress.

One Step Gold Project

The project lies approximately 70km south-west of the Pickstone Peerless project and covers a surface area of 1,420 ha (see Figure 6 in the version of this announcement available on the Company's website). The One Step and Challenge mines within ACR tenements, together with the Battlefield Group to the East, occur along the intersection of two major prospective deformation zones; the Munyati and Lily Shears. They are north along strike from Globe and Phoenix gold mine (3,965,792 oz Au @ 27.6g/t), which is the second largest historical gold producer in Zimbabwe.

To date, ACR work has comprised geological surface mapping, the review and assessment of historical drilling data beneath old pits over >600m strike, and recent RAB drilling.

Rio Tinto in the 1980's reported a diamond drill Intercept of 24m @ 2.6g/t under a pit within ACR tenements.

RAB drilling totaling 2178m in 160 holes was completed in February 2009. Results are being interpreted to define alteration and gold mineralisation trends for future RC drilling.

Detailed mapping of the project area is being undertaken and will assist in defining future drilling targets.

BASE METALS PROJECTS

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 4,000t of Ni metal averaging 1% nickel and 0.4% copper, with palladium also reported in concentrates.

Over 5,300 MMI soil samples have been collected, covering 20km of strike at 200mx25m spacing.

Preliminary regional mapping several km north and south of the old mine has discovered several Nickel-copper gossans which returned XRF results using a Niton analyser in the 0.5% to 1.5% nickel range, and 0.2 to 1% Cu.

Based on ACR's work to date, 6 nickel-copper-cobalt anomalies have been identified south of the Perseverance mine (see Figure 7 in the version of this announcement available on the Company's website).

During the second half of 2008, ACR conducted an aeromagnetic survey over the entire project area (see Figure 10 in the version of this announcement available on the Company's website). The survey revealed highly detailed signatures which correlate very well with previously identified geochem anomalies and gossan occurrences and suggest a continuous extension of the mineralised ultramafic horizon over 28km of strike as well as a probable repetition of the Perseverance mine

mineralised sequence to the East through folding or thrusting (see Figure 8 in the version of this announcement available on the Company's website).

Geological consultant Martin Prendergast was contracted to map the southern part of the belt (see Figure 8). The results together with ACR's in-house mapping, confirm the occurrence of the ultramafic formations in the southern portion of the belt.

Two of the five SIROTEM conductor targets identified to date have been drill tested with relatively shallow RC holes, to search for Ni sulphide mineralisation and to determine local geology.

5 RC holes were drilled to test conductors P1 and P2.

Weakly developed pyritic sulphides were intercepted in all holes (Table below). However, no nickel sulphides were intercepted.

A second phase more detailed EM survey will be carried out over the conductors to more accurately locate them in three dimensions prior to any further drilling.

Hole ID	Depth From (m)	Depth To (m)	Lithology	Mineralisation
PSRC001 PSRC002	128 0	174 1	SER SER	46 m - Fine grained disseminated sulphides
PSRC002 PSRC002	92 95	95 97	SER SER	3m - Minor disseminated pyrite, fine grained
PSRC002 PSRC002	97 98	98 110	SER SER	1m - Minor coarse pyrite grains
PSRC002 PSRC003	110 0	120 78	SER SER	10m - Disseminated fine grained sulphides
PSRC003 PSRC004	78 0	174 23	SER BAS	96m - Minor fine grained disseminated sulphides py
PSRC004 PSRC004	23 30	30 41	BAS BAS	7m - Disseminated pyrite
PSRC004	41	101	BAS	60m - Very sparse disseminated sulphides
PSRC004 PSRC004	101 104	104 125	BAS BAS	3m - Fracture zone with oxide coating
PSRC004 PSRC004	125 147	147 154	BAS BAS	22m - Disseminated pyrite
PSRC004 PSRC005	154 0	174 19	BAS BAS	20m - Pale green with minor disseminated pyrite
PSRC005 PSRC005	19 85	85 114	BAS BAS	66m - Sparsely disseminated pyrite

SER=Serpentinite BAS=Basalt Py=pyrite

Proposed Work

- * Final interpretation of the new aeromagnetic data.
- * Soil geochemistry to complete coverage of the Southern end of the ultramafic complex.
- * Ongoing detailed mapping to complement the geochemical survey.
- * Detailed in-fill ground EM survey using 400m loops with in-loop receivers to firm up first pass conductor targets and to search for conductors beneath several nickel copper gossans along strike from the old mine.

Horseshoe Nickel Project

The Horseshoe project covers 14 sq km of saprolitic Ni laterite developed on serpentinites of the Great Dyke in the Horseshoe district which is located 150km NNW of Harare.

Preliminary metallurgical trials indicate good recoveries (>90%), short residence times (<40 days), and low acid consumption. Local deposits of pyrite may provide cheap acid for the leach.

The project within current claim boundaries has the potential to host approximately 200,000 to 500,000 tonnes of Ni metal at grades of about 1%.

Further pitting or drilling is required to investigate grades and thickness and full-scale column leach tests are required to further determine extractive metallurgy.

Exploration work to date includes:

- * 527 Niton XRF rock chip samples at 200m x 25m spacing in the SW of the claim area (av grade 0.82% Ni)
- * 281 bedrock samples from old chromite exploration trenches in the SW of the claim area (av 0.89% Ni)
- * 907 Niton XRF -1mm fraction reconnaissance surface soil samples in the south west of the area at high density (20m x 2m; average grade 1.03% Ni)
- * 11pits on 1000m x 1000m spacing dug for metallurgical and grade studies to 2m depth, average grade 0.90% (fig 11).
- * Initial bottle roll leach tests at Peacocke and Simpson metallurgical laboratory, Harare (average head grade 0.88% Ni with no beneficiation).

Pits were sampled by collecting vertical channel samples on all four sides of the pit, and composited to form a bulk sample of approximately 50Kg. Niton XRF samples were taken at 20cm intervals down hole to guide sampling. Pits were stopped where Ni grades dropped below 0.5%. The samples were submitted to Peacocke and Simpson laboratories for initial bottle-roll acid leach tests.

Initial bottle roll acid leach metallurgical testing with Peacocke and Simpson consultants is encouraging; average sample head grades (with no selective sampling) were 0.88%Ni, 0.044%Co and 16.74%Fe. Acid leaching was conducted using 100g/l concentrated sulphuric acid in tap water at 2/1 starting liquid/solid ratio. Leaching was continued for 43 days until the nickel dissolution rate fell to a negligible level. Nickel extraction of >90% was achieved, in conjunction with cobalt and iron extractions of >70%. Acid consumption was 2.01 Kg/tonne of ore.

Nickel Recovery Data (Peacocke and Simpson) is as follows:

Average assayed head value (%Ni)	0.88
Solution extraction (%Ni)	0.76
Residual value (%Ni)	0.08
Built-up head value (%Ni)	0.84
Extraction (solid basis) (%) ¹	90.9
Extraction (solution basis) (%) ²	90.5

Notes:

1 - Calculated as (assayed head - residue)/ (assayed head)

2 - Calculated as (solution extraction)/ (built-up head)

Ferrochromium Nickel Alloy

In 1972, the Zimbabwean Institute of Mining Research (IMR) successfully smelted 25% ferronickel from serpentinite containing 1% Ni, from just south of the Horseshoe project. The IMR later established the technical feasibility of smelting this serpentinite, together with a chromite concentrate from the overlying soils, in an arc furnace to produce various grades of ferrochromium nickel alloy and stainless steel "pig". The serpentinite feedstock contained in the IMR's testwork contained 2.02% Ni.

ACR intends to further investigate the possibility of producing ferrochromium-nickel alloys from the laterite, which creates a cash flow from the iron content as well as the nickel and chromium.

Snakes Head PGE Project

The Snakes Head project encompasses the Musengezi Chamber at the northern end of Zimbabwe's Great Dyke which hosts the world-class Ngezi, Mimosa and Unki PGE projects. The Musengezi platinum chamber at the Snakes Head project is less developed than the other three PGE deposits, due to its rugged terrain and relatively remote location. ACR mineral claims cover the full extent of the chamber of approximately 26,000 ha.

Work by previous explorers includes 14 diamond drill holes which have confirmed the presence of the Main and Lower Sulphide Zones, which host PGE mineralisation elsewhere in the dyke.

The potential PGE resource in this chamber is estimated at approximately 50Moz.

Bulk samples are required to test the Main Sulphide Zone (MSZ) for flotation characteristics and other metallurgical factors. For this purpose an exploration adit was planned to drive into the MSZ in the western end of the chamber.

Planning of the adit is complete, environmental approvals have been obtained for the work, however commissioning of the adit has been deferred due to the current depressed platinum prices.

DIAMOND EXPLORATION

The continuing assessment of ACR's southern Zimbabwean kimberlite pipes and dykes returned very positive nickel thermometry results indicating good potential diamond preservation within the three kimberlites tested. Pitting has exposed further extensions to these kimberlites.

In July 2008 ACR purchased a database covering 10 years of Zimbabwean diamond exploration that included 55,000 sample results covering some 33% of the country together with base and precious metal results.

ACR has also commissioned two Dense Media Separation (DMS) plants in Bulawayo to improve sample concentration and throughput.

This use of this database helped locate an open-ended kimberlite target of undetermined size (see Figure 12 in the version of this announcement available on the Company's website). The chrome spinel and garnet geochemistry (see Figure 13 in the version of this announcement available on the Company's website) indicate that this

body has tapped the diamond stability field.

Ongoing detailed sampling is currently being undertaken to discover the sources of the 40km long Central Grid kimberlite indicator train (fig.14) which returned very positive diamond indicator minerals.

INDUSTRIAL MINERALS

Chisanya Carbonatite

ACR has acquired tenure covering some of the apatite-bearing portions of the Chisanya carbonatite in the southeast of the country. The Chisanya complex consists of four separate carbonatite intrusives; only the northernmost has been explored for rock phosphate. Reconnaissance rock samples from the untested intrusives within ACR tenements have returned up to 20% P2O5.

Work undertaken between 1956 and 1974 by various companies on the complex has outlined approximately 20Mt of rock phosphate at between 8 and 12% P2O5. The apatite ore can be upgraded to a 33% Rock Phosphate concentrate via crushing and floatation. This concentrate is the primary feedstock for the production of phosphoric acid and superphosphate and ammonium phosphate fertilizers. Rock Phosphate is currently selling on world markets for \$300-400/tonne.

ACR will be evaluating its tenements to determine the Phosphate, Rare Earth and Niobium resources.

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Martin Prendergast BSc, MSc, DPhil, FGS has consented to the inclusion of his name in this announcement in the form and context in which it appears.

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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	tonnes per cubic metre	
Â°	degrees	

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