

Company African Consolidated Resources Plc
TIDM AFRC
Headline Interim Drilling Results - Gadzema and Pickstone-Peerless Gold Projects
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African Consolidated Resources Plc, the AIM listed resource and development company focussed in Zimbabwe, is pleased to announce that since the release of a Technical Report on 29 October, 2010, further high-grade drill intersections have been received from the Giant and Blue Rock prospects in the Gadzema Project, and from the Peerless Oxide prospect at the Pickstone-Peerless Gold Project.

At the Giant Mine, initial Au assay results for RC drill holes GNRC 133-153 and diamond drill holes GNDD 01-11 (completed last August) have returned several significant intersections. The drilling programme was designed to extend the current JORC Resource of 300,000 oz to depths of approx 200m below surface around the old mine workings, and along strike to the south, where a mineralised diorite body intrudes the main Banded Iron Formation host of the original Giant Mine.

Table 1 - Significant intercepts, Giant Mine

Hole ID	From (m)	To (m)	Intercepts	Location of Intercepts
GNRC135	94	100	6m @ 4.90g/t	Southern mine area - depth extensions
	109	115	6m @ 2.39g/t	
GNRC136	121	126	5m @ 3.32g/t	Southern mine area - depth extensions
GNRC142	120	125	5m @ 3.71g/t	Central mine area - depth extensions
GNRC145	163	180	17m @ 4.24g/t	Central mine area - depth extensions

1m fire assays at 0.5g/t lower cut, includes up to 2m internal waste, no top cut.

Assays for the remaining holes, including all the diamond core holes, are awaited.

See Figure 1 - Giant Mine Project - Initial Drilling Au Assay Results

At the Blue Rock prospect, 5km south of the Giant Mine, gold assay results for a further 6 holes (BRRC 94-99) in the southern area of the Berks claims block returned thin high grade intersections at shallow depths. Results for a further 9 holes (BRC 100-108) are awaited.

Table 2 - Significant intercepts, Blue Rock

Hole ID	From (m)	To (m)	Intercepts	Location of Intercepts
BRRC094	31	32	1m @ 46.00g/t	Southern Berks prospect
BRRC096	10	11	1m @ 12.62g/t	Southern Berks prospect

1m fire assays at 0.5g/t lower cut, includes up to 2m internal waste, no top cut.

See Figure 2 for drilling assay results

At the Pickstone-Peerless project, 30 km south of the Giant Mine, vertical large-diameter diamond core holes were drilled down the plane of the vein at the Peerless oxide deposit. This was to increase confidence in the results from the RC resource-drilling programme, to obtain core for geotechnical and metallurgical test work and to provide accurate specific gravity measurements for final Resource calculations.

The Peerless JORC Resource currently stands at 4.6 m tonnes at 1.4 g/t for 210,000 oz. Initial sampling was focussed on the oxide and transitional zones to a depth of approximately 50m, in order to assist planning on a conceptual Peerless oxide pit. Gold results received from three of the five holes have returned broad zones in the oxide and transitional zones containing significantly higher grades than the current orebody model predicted.

As the holes were drilled parallel to the vertical-dipping orebody, the reported thicknesses do not represent true widths, but they do confirm consistency of mineralisation from the surface, through the oxide and transitional zones. The average grade of all assays including internal waste was 2.9 g/t, which is significantly higher than the modelled grade of 1.4 g/t.

These holes were drilled in the central ("Big Pit") area of the Peerless trend, where mineralisation is known to be well developed, however these zones have proved to be consistent along strike for at least 170m.

Table 3 - Significant intercepts, Peerless Oxides

Hole ID	From (m)	To (m)	Intercepts	Location of Intercepts
PEDD002	6	44	38m @ 4.4g/t	Central part of the "Big Pit" area and the Peerless Trend
PEDD004	0	28	28m @ 2.0g/t	Eastern edge of the "Big Pit" area and the Peerless Trend
	2	17	15m @ 1.1g/t	
PEDD005	21	36	15m @ 6.6g/t	Central part of the "Big Pit" area and the Peerless Trend
	39	51	12m @ 3.9g/t	

Im fire assays at 0.5g/t lower cut, includes up to 2m internal waste, no top cut.

Geotechnical work on the Peerless oxide pit is ongoing.

This announcement has been reviewed by the Company's Exploration Manager Dr Houda Bouammar (PhD). Dr Bouammar meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.

****ENDS****

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[See Figure 2 for drilling assay results](#)
[Figure 1 – Giant Mine Project – Initial Drilling Au Assay Results](#)

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