

Company African Consolidated Resources Plc
TIDM AFCR
Headline Statement re Press Reports
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African Consolidated Resources plc ('ACR' or 'the Company')

Statement re Press Reports

African Consolidated Resources plc, the AIM listed resource and development company focussed in Zimbabwe, notes the press report of 20 December 2010 regarding a statement made by Mr. Obert Mpfu, the Zimbabwe Minister of Mines, which stated that all mineral claims held by the Company would be cancelled.

The newspaper report alleges that Mr. Mpfu stated that the licences will be revoked due to irregularities when they were issued and that all of them were acquired fraudulently.

ACR has not received any formal communication from the Minister of Mines or the Government of Zimbabwe to the effect that its licences are being cancelled.

The Board of ACR wishes to confirm categorically that there were no irregularities in the acquisition of any of its mining claims or licences known to it, and that, in its opinion having taken appropriate advice, none of them were acquired fraudulently.

ACR has been in dispute with the Zimbabwe Ministry of Mines since March 2007 in connection with its alluvial diamond discovery at Marange which discovery has now attracted worldwide attention. ACR continues to assert that it is the rightful legal owner of the claims on which its discovery was made, and will continue to do all it can to work with the Government to resolve the Marange issue in a transparent manner for the benefit of all stakeholders.

Further announcements will be made as required.

****ENDS****

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