

African Consolidated Resources plc / Ticker: AFCR / Index: AIM / Sector: Mining
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African Consolidated Resources plc ('ACR' or 'the Company')
Minimum Requirements for Indigenisation Implementation Plan

African Consolidated Resources plc, the AIM listed southern African focussed resource development company, announces that its subsidiary, Canape Investments (Private) Ltd (Canape), the holding company for ACR's Zimbabwean assets, has made a response ('the Response') to a Regulation issued by the Ministry of Youth Development, Indigenisation and Empowerment on 25 March 2011 ('the Regulation'). The Regulation required affected non-indigenous mining businesses to submit within 45 days an indigenisation implementation plan that would achieve 51% indigenous ownership.

The businesses affected by the Regulation were those with a net asset value of or above one United States dollar. Since the business of Canape and of all its subsidiaries are in exploration phase financed by loans from ACR or other group companies, none of Canape or its subsidiaries has a net asset value of or above one United States dollar. In the Response, Canape has stated this fact and added that it will take such steps as it can to comply with any indigenisation law in force from time to time.

****ENDS****

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