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**African Consolidated Resources plc ('ACR' or 'the Company')  
 Update on Gadzema Gold Project Exploration Drilling**

African Consolidated Resources plc, the AIM listed southern African focused resource development company, is pleased to announce interim drilling results from its Gadzema Gold Project in the northern Midlands district of Zimbabwe ('Gadzema' or 'the Project').

**Highlights**

- Interim assays available for approximately 50% of a 13,000m drill programme
- Drilling covers approx 2km strike within ACR's 7km long Gadzema gold project
- Best intercepts include;
  - 6m @ 25.7 g/t from 35m - includes 2m @ 73.6 g/t (uncut)
  - 14m @ 2.0 g/t from 43m
  - 6m @ 5.8 g/t from 56m
  - 12m @ 2.3 g/t from 86m (see Table 1 below for details)
- Style of mineralisation demonstrates amenity to bulk open-pit mining methods
- Objective to increase current JORC Inferred Resource of 746,000oz Au at Gadzema
- Additional assays expected by the end of May 2011 followed by a updated JORC estimate in June 2011

ACR Technical Director Michael Kellow said, "Following the 174,000oz increase in the Gadzema Resource as reported earlier this month, these additional drilling results further underpin the prospectivity of our Gadzema Gold Project, where we now have significant intercepts on several zones over 7km of strike length. The style of mineralisation is very amenable to bulk open-pit mining with attractive economies of scale. We are expecting all drilling assays to be completed by the end of May, with a JORC estimation completed in June."

**Detailed Results**

The Company commenced an intensive drilling programme in January 2011, using two Reverse Circulation ('RC') rigs on double shifts, and a diamond coring drill rig. Interim assay results have been produced for nine diamond drill holes (BRDD 01-09) and for 45 Reverse Circulation holes (BRRC 109 -154), representing 6,700m of the total 13,000m programme. The remaining 6,300m drill programme is anticipated to be completed by the end of May 2011.

The drilling has been carried out on two parallel structural/lithological corridors, where north trending thrusting has created large quartz-sulphide stockwork vein systems in felsic porphyry intrusions, and in adjacent banded iron formations and talc schists. The system is being explored over more than 7km of strike.

The current drilling has been planned to increase the JORC Inferred Resource at the Gadzema Gold Project, which currently stands at 746,000oz. Drill density was at line spacings of 40m-80m and approximately 40m along lines, and covers approx 2km of strike. Drilling tested the mineralisation, which dips steeply to the east, to depths of 100-150m vertically below surface. Assays were carried out at 1m intervals by Fire Assay method using ISO accredited laboratories in South Africa and Zimbabwe.

**Table 1: Significant Gold Intercepts, Gadzema Project**

**Hole\_ID From (m) To (m) Interval (m) Au grade g/t**

BRRRC154	26	28	2.0	2.0
BRRRC149	94	99	5.0	3.1
BRRRC144	35	41	6.0	25.7
Includes	37	39	2.0	73.6 (uncut)
BRRRC143	105	108	3.0	3.7
BRRRC139	90	97	7.0	1.7
BRRRC135	118	127	9.0	1.2
BRRRC134	86	98	12.0	2.3
BRRRC134	66	69	3.0	5.8
BRRRC133	43	49	6.0	1.8
BRRRC130	43	57	14.0	2.0
BRRRC125	47	58	11.0	1.5
BRRRC124	78	82	4.0	2.6
BRRRC123	83	85	2.0	5.6
BRRRC112	56	62	6.0	5.8
BRRRC111	43	46	3.0	5.1
BRRRC109	115	126	11.0	1.2

1m fire assays; intercepts include up to 2m internal waste, 0.5g/t lower cutoff, no top cut.

The technical elements of this report have been reviewed by Mr. Michael Kellow (the Company's Technical Director). Michael Kellow (BSc) is a member of the Australian Institute of Geoscientists (AIG) and a full-time employee of African Consolidated Resources Plc. Mr Kellow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves" (JORC Code) and as a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies. Michael Kellow consents to the publication of this report.

**\*\*ENDS\*\***

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## GLOSSARY OF TECHNICAL TERMS

Term	Explanation	Acronym
Au	chemical symbol for gold	
banded iron formations	chemical sedimentary rock consisting of iron and quartz	BIF
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	
Felsite	silica rich igneous rock, aka felsic volcanic	
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy	
mineralisation	metallic minerals such as gold, base metals, pyrite and arsenopyrite incorporated in rocks	
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
schist	metamorphic rock with well developed foliation	
stockworks	zone of multiple quartz filled structures with individual veins often of random orientation	
strike	the horizontal orientation of a planar geological feature	
sulphide	sulphur bearing metallic mineral	
talc	magnesium iron silicate mica of metamorphic origin	
thrust	shallow dipping fault where the upper body of rock overrides the lower portion	

## **UNITS**

g/t	grammes per metric tonne - metal concentration
m	metre
oz	fine troy ounce equaling 31.1048 grammes - normal unit used in selling gold