

African Consolidated Resources plc / Ticker: AFCR / Index: AIM / Sector: Mining
30 June 2014

African Consolidated Resources plc ("AFCR" or "the Company")

Update re conditional acquisition of Dalny Mine

AFCR announces that Falcon Gold Zimbabwe Ltd ("Falgold"), has informed the Company that the Listings Committee of the Zimbabwe Stock Exchange has determined that the proposed sale by Falgold of the Dalny mine and associated infrastructure (the "Dalny Mine") requires approval by Falgold shareholders at an extraordinary general meeting ("Falgold EGM"), which is anticipated to be held on 29 July 2014. The Company understands this to be a formality in view of the intention by New Dawn Mining Ltd to vote in favour of the sale in respect of its 84% shareholding in Falgold. In order to accommodate the decision of the Listings Committee and the Falgold EGM, Falgold has requested, and AFCR has agreed, to extend the date for payment of the outstanding consideration (being a net cost of US\$7.5 million) from 22 July to 30 July 2014.

AFCR announced on 16 June 2014 the conditional agreement to purchase the Dalny Mine subject to conditions precedent and further on 18 June 2014 that a circular had been sent to shareholders giving notice of a general meeting to be held on 4 July 2014 in order to request approval to allow directors to allot sufficient shares with a disapplication of statutory pre-emption rights to secure the funding necessary to acquire the Dalny Mine and to bring the Company's Pickstone Peerless Gold Project in Zimbabwe to fast-tracked production.

The Company continues to be in active discussions concerning the funding of approximately US\$18 million, which is anticipated to be by way of a mix of debt and equity. In any event, the Company will require further funding in Q3 2014 in order for AFCR to continue operating as a going concern.

****ENDS****

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