

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

AFCR, the AIM listed resources and development company, is pleased to announce key board changes which reflect the Company's evolving strategic development, including fast-tracking its flagship Pickstone-Peerless Gold Project towards production. The following board changes will take effect immediately.

Overview

Appointment of Mr William Battershill as Chairman - a highly experienced and successful businessman with an extensive background and network in the Southern African industrial sector

Appointment of Mr Eric Diack as a Non-Executive Director - Mr Diack brings a vast understanding of the sub-Saharan African industrial and mining landscape with board level experience from major companies including ArcelorMittal, Aveng, AMIC, Adcock Ingram, Bidvest and Anglo American Ferrous and Industries

Mr Roy Pitchford, current Acting Chief Executive Officer ('CEO'), will become the Company's permanent CEO

Mr Roy Tucker, AFCR's current Chairman, will transition into the role of Finance Director. He remains as Company Secretary

Mr Stuart Bottomley, Mr Neville Nicolau, current Non-Executive Directors, and Mr Michael Kellow, Technical Director, will all step down from the board

Roy Tucker said "As we refine our investment proposition, and steer the Company towards commercial gold production in the near term from our flagship Pickstone-Peerless Project in Zimbabwe, so too must our board develop and evolve to ensure the right balance of corporate and industry expertise to execute these plans in a capital efficient manner. With this in mind, I am delighted to announce the appointment of Will and Eric, both highly distinguished figures in the Southern African business sector, who will provide invaluable support to our operations and strategic direction over the coming months. These two new directors, together with our now permanent CEO Roy Pitchford, have the requisite skills to drive operational progress and corporate development.

"I would also like to take this opportunity to extend my sincere thanks to Stuart, Neville and Mike for their unwavering support over the years. I also look forward to continuing our relationship with Mike, as whilst the Company prioritises production in Zimbabwe rather than exploration, it is intended that Mike will be involved in developing exploration projects in other areas where the Company has interests."

Resultant Board composition

Chairman: Mr William Battershill

Chief Executive Officer: Mr Roy Pitchford

Finance Director: Mr Roy Tucker

Non-Executive Director: Mr Eric Diack

Biographies of New Directors

William Battershill

Mr Battershill, who was born in Zimbabwe, has built an illustrious career in the African steel industry. He founded a steel trading business in 1985, which eventually developed into JSE listed

BSi Steel Limited ('BSi Steel'), a leading steel distributor focused in sub-Saharan Africa. Mr Battershill has been Group Executive Chairman of BSi Steel since 2009. BSi Steel employs over 1,000 people in over 20 operations situated in South Africa, Zimbabwe, Mozambique, Zambia, Democratic Republic of Congo and Ghana, and also has an interest in a Swiss based trade finance business and commodities trading operation.

Mr William Lionel Battershill (aged 53) has or holds the following directorships and/or partnerships in the last 5 years:

Current	Past (within the past five years)
BSi Steel Limited	BSi Holdings (Pty) Ltd
BSi Specialized Steels (Pty) Ltd	Braziers Exports (Pty) Ltd
BSi Steel Plate Solutions (Pty) Ltd	Braziers Cape (Pty) Ltd
Newcolab (Pty) Ltd	Garrison Steel (SA) (Pty) Ltd
Red Chip Investments (Pty) Ltd	Doddleprops 6 (Pty) Ltd
Shearcut (Pty) Ltd	Cuanza Investments CC
West Dunes Properties 296 (Pty) Ltd	
Zakopa Investments 383	

Mr Battershill currently holds 15,700,395 ordinary shares of £0.01 each in the Company, representing 1.85% of the issued share capital of AFGR. In addition, Sapi River Investments Limited, a company which is an associate of Will Battershill, entered into a loan agreement with the Company in March 2014 for \$1.2 million, which is now partially drawn. The loan has an initial term of 1 year at 15% per annum interest, secured against a property of the Company in Harare and is repayable in cash or in newly issued shares of the Company at a price of 1.5p per share (subject to anti-dilution adjustment), at the lender's election.

Eric Diack

Mr Diack, who achieved his Bachelor of Accounting in South Africa and served articles at Ernst & Young, moved into the diversified industrials and engineering sector in 1982 at Dorbyl Ltd. He moved to Anglo American Industrial Corporation in 1996 serving as an Executive Director and was subsequently appointed as Finance Director of the corporation. Staying within the Anglo group companies for a number of years, Mr Diack eventually held the position of Chief Executive Officer of Anglo Ferrous Metals Divisions. Mr Diack has also served as a director of both Adcock Ingram and ArcelorMittal and has been integral in the negotiation and successful conclusion of multiple transactions during his corporate and entrepreneurial career.

Mr Eric Kevin Diack (aged 56) has or holds the following directorships and/or partnerships in the last 5 years:

Current	Past (within the past five years)
Ayavuna Appliance Holdings (Pty) Ltd	Adcock Ingram Ltd
Deplian Investments Ltd Formerly Defy Appliances Ltd	ArcelorMittal South Africa Limited
Ayavuna Appliance Investments (Pty) Ltd	
Bidvest Bank Ltd	
Bidvest Bank Holdings Ltd	
The Bidvest Group Limited	
Fortis Capital (Pty) Ltd	
Aveng Ltd	
163 Senior Drive CC	

Mr Diack currently holds no shares in the Company.

There is no further information on Mr Battershill or Mr Diack required to be disclosed under

Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

****ENDS****

For further information visit www.afcrplc.com or please contact:

Roy Tucker	African Consolidated Resources plc	+44 (0) 1622 816918 +44 (0) 7920 189012
Roy Pitchford	African Consolidated Resources plc	+263 (0) 7721 69833 +44 (0) 7793 909985
Andrew Godber	Panmure Gordon (UK) Limited	+44 (0) 20 7886 2500
Adam James	Panmure Gordon (UK) Limited	+44 (0) 20 7886 2500
Susie Geliher	St Brides Media & Finance Ltd	+44 (0) 20 7236 1177

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