

African Consolidated Resources plc / Ticker: AFCR / Index: AIM / Sector: Mining
15 August 2014

**African Consolidated Resources plc ("AFCR" or "the Company")
Further update re Conditional Acquisition of Dalny Mine**

Further to the announcement dated 22 July 2014, AFCR, the AIM listed resources and development company, is pleased to announce that it has been informed by Falcon Gold Zimbabwe Limited ('Falgold') that the resolution proposed at its extraordinary general meeting ("Falgold EGM") to approve the proposed sale of the Dalny Mine and associated infrastructure ("the Dalny Mine") has been duly passed by Falgold shareholders.

AFCR has also agreed with Falgold an extension to the date for payment ('the Payment Date') of the outstanding consideration, being a net cost of US\$7.5 million, for the purchase of the Dalny Mine until 22 August 2014.

The Company continues to remain in active discussions concerning the funding of approximately US\$18 million, being the funding necessary to acquire the Dalny Mine and to bring the Company's Pickstone Peerless Gold project in Zimbabwe to fast tracked production, and also with Falgold concerning a possible further extension to the Payment Date in the light of the discussions concerning funding.

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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