

Notice of Annual General Meeting

African Consolidated Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)

Notice is hereby given that the Annual General Meeting of African Consolidated Resources plc (the "Company") will be held at the offices of Ambrian Partners Limited, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ on **8 September 2009 at 11.00 a.m.** for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions.

ORDINARY BUSINESS

- 1 To receive and adopt audited financial statements of the Company for the 13 month period ended 31 March 2009 and the directors' report and auditors' report on those accounts.
- 2 To re-appoint Michael Kellow, who retires as a director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a director of the Company.
- 3 To re-appoint BDO Stoy Hayward LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the directors to determine their remuneration.

SPECIAL BUSINESS

- 4 That the Directors be and they are generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £893,417 provided that this authority shall expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which this Resolution is passed save that the Company may pursuant to this authority make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by this Resolution had not expired. All authorities previously conferred upon the Directors pursuant to section 80 of the Act shall be revoked but without prejudice to any exercise of such other authorities prior to the date on which this Resolution is passed.
- 5 That the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot equity securities (as defined in Section 94(2) to Section 94(3A) of the Act) of the Company for cash pursuant to the authority conferred on the Directors by Resolution 4 above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(A) the allotment of equity securities in connection with an offer or issue in favour of ordinary shareholders open for acceptance for a period fixed by the Directors on a record date fixed by the Directors where the equity securities attributable to each holder are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or pursuant to the laws of any territory or requirements of any regulatory body or any stock exchange in any territory and provided that an offer of equity securities pursuant to any such rights issue need not be open to any shareholder holding ordinary shares as treasury shares; or

(B) the allotment (otherwise than in pursuance of sub-paragraph (A) above) of equity securities which are to be wholly paid up in cash up to an aggregate nominal amount of £893,417,

and shall, unless revoked or renewed in accordance with Section 95(3) of the Act, expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which this Resolution is passed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act.

6 That with effect from 00.01 a.m. on 1 October 2009:

- (A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (B) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

Roy C Tucker
Company Secretary

13 August 2009

Registered Office:

Nettlestead Place
Nettlestead
Maidstone
Kent ME18 5HA

NOTES

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.

To be effective the instrument appointing a proxy, and (failing prior registration) any letter or power of attorney under which it is executed (or a duly certificated copy thereof) must reach the address set out below not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same date as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, provided that a proxy and any such power or authority in respect of a poll to be taken otherwise than on the same day as the meeting or the adjourned meeting, but less than 48 hours thereafter, may be delivered to the chairman of the meeting at any time before the poll is taken.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

The form of proxy may be sent by facsimile transfer to (+44) 208 639 2180 or by mail to:

Capita Registrars
The Registry,
34 Beckenham Road,
Beckenham,
Kent BR3 4TU

In either case, the signed proxy must be received by 11.00 a.m. on 6 September 2009.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 11.00 a.m. on 6 September 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures,

limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the company's registrars no later than 11.00 a.m. on 6 September 2009.

A copy of the proposed new articles of association of the Company and a copy of the existing articles of association marked to show the changes being proposed in resolution 6 will be available for inspection at the registered office of the Company during normal business hours on a weekday (not including public holidays). They will also be available for inspection at the venue of the Annual General Meeting from 15 minutes before the meeting until the conclusion of the meeting.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 4 are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 5 and 6 are proposed as a special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Audited Financial Statements

Shareholders will be asked to receive and adopt the audited financial statements of the Company for 13 month period ended 31 March 2009 and the directors' report and auditors' report on those accounts, which have been posted to Shareholders with this Notice.

Resolution 2: Re-appointment of Director

Michael Kellow retires as a director by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election as a director of the Company.

Resolution 3: Re-appointment of Auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. BDO Stoy Hayward LLP have indicated their willingness to continue in office. Accordingly, Resolution 3 re-appoints BDO Stoy Hayward LLP as auditors to the Company and authorises the directors to fix their remuneration.

Resolution 4: Authority to allot shares

Pursuant to section 80 of the Companies Act 1985, the directors are not permitted to issue new shares (or to grant rights over shares) unless authorised to do so by the shareholders. This authority will enable the directors to issue new shares up to an aggregate nominal amount of £893,417 (being an amount equal to one third of the issued share capital of the Company as at 13 August 2009). This authority will expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which the Resolution is passed.

Resolution 5: Disapplication of statutory pre-emption rights

It is proposed to renew the disapplication of the statutory pre-emption rights of shareholders. This authority will, inter alia, permit the Board to make a rights issue to existing shareholders without the need to comply with the technical requirements of the statutory provisions, which create problems in particular with regard to overseas shareholders; and in respect of sub-paragraph (B) to renew the Directors' power to make issues for cash to persons other than existing shareholders up to a maximum nominal amount of £893,417, being one third of the issued share capital of the Company as at 13 August 2009. The Directors consider that this level of authority is appropriate to enable the Company to raise funds on an expeditious and cost efficient basis should circumstances in the coming year require. This authority will expire on whichever is the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the date on which the Resolution is passed.

Resolution 6: Adoption of new Articles of Association

It is proposed in resolution 6 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006. The resolution adopting the New Articles will only become effective on 1 October 2009.

The principal changes introduced in the New Articles are summarised in the Appendix to this Notice. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills have not been noted in the Appendix to this Notice.

APPENDIX

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 6(A) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

2. Change of name

Currently, a company can only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Company to change its name by way of ordinary resolution.

3. Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006.

4. Redeemable shares

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

5. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

6. General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.