# Revised Resource Assessment Delineates Sigificantly Improved Copper and Cobalt Mineral Resources at Africo's Kalukundi Project

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**The New Resources Outlined by the Current Assessment Work on the Kalukundi Project Have Been Doubled Based on the Intensive Drilling Programme Undertaken in 2011/12**

VANCOUVER, 04/10/13 - Africo Resources Ltd. ("Africo") (TSX: ARL) is pleased to report the results of the resource assessment undertaken by AMEC E&C Services Inc. ("AMEC"). The drilling has been successful in substantiating continuity in the copper and cobalt mineralisation in the Mines Series geology and also proving the depth extent of the mineralisation to a vertical depth of 320m at which it is still open ended. These resources are estimated from five of the Fragments within the Kalukundi Project near Kolwezi in the Democratic Republic of Congo ("DRC"). The new resource assessment is a significant improvement from the previously reported resources and may be summarised as follows:

Indicated resources: 30.4 million tonnes grading @ 2.40% Cu and 0.46% Co.

Inferred resources: 25.2 million tonnes grading @ 1.71% Cu and 0.45% Co.

This assessment slightly more than doubles the resources at the Kalukundi Project that were outlined in the 2006 Technical Report. This new resource assessment also replaces the previous resource statement.

An intensive programme of exploration and infill drilling was undertaken on the Kalukundi Project from mid-2011 and finalised in mid-2012. A total of 94 boreholes (BH's) were drilled for 17,690m of drilling. The majority of the drilling was focused on the four main mineralised Fragments on the Kalukundi Project, namely the Principal, Anticline, Kii and Kalukundi Fragments. In addition, the previous drilling data from the Kesho Fragment was incorporated into the geological model and this added a significant component to the new resource estimate (Table 1 and Figure 1).

This newer drilling was also instrumental in better defining the distribution of the oxide mineralisation. In addition, the newer deep drilling confirmed that sulphide mineralisation extends below the oxide zones. Locally there are transition zones between the oxide and the sulphide mineralisation over a width of about 20m within which carbonate minerals are preserved and the copper sulphide mineral chalcocite is common. The occurrence of sulphide mineralisation on the Principal, Anticline and Kalukundi Fragments was traced down below the oxide/transition zone.

On the Kii Fragment (9 BHs) drilling was focussed on infill drilling within the oxide zone, especially near surface. This drilling increased the confidence level of the continuity of the geology and the mineralisation. The extent of the oxide mineralisation is still marked by previous drilling at a vertical depth of 140m. No deeper drilling was undertaken to test for sulphides, hence this potential still remains open.

On the Kalukundi Fragment (25 BHs), 400m to the south of the Kii Fragment, near surface drilling intersected well developed oxide mineralisation, but the main focus of the drilling was to better define the sulphide zone. On this Fragment, the oxide zone extends down to a depth of 40m and 70m near the faulted edges. Deeper drilling confirmed the continuity of mineralisation within the Mines Series down to a vertical depth of 250m and is still open ended.

On the Principal Fragment (16 BHs) the initial focus was to substantiate the continuity of the oxide mineralisation (Figure 2), which was followed by deeper drilling into the sulphide zone to a vertical depth of 200m thereby confirming the transition of oxide to sulphide at a depth of around 140m. A deep hole beneath the Anticline Fragment also intersected the in depth projection of the Principal Fragment mineralisation at a depth of 320m confirming the previous intersection by Gecamines in 1987 at a depth of 285m.

Drilling on the Anticline Fragment (13 BHs) established very good continuity of the oxide mineralisation within this tightly folded mineralised structure. Drilling was extended to search for deep continuity of the Principal Fragment's mineralised zone and this was achieved successfully at a vertical depth of 320m. In the Anticline Fragment itself, the transition from oxide to sulphides was identified at a vertical depth of about 100m.

The deeper drilling on the Principal and Anticline Fragments was instrumental in outlining additional oxide

mineralisation in the hangingwall SDS shales and the overlying CMN dolomites (Figure 2). The geological modelling was successful in incorporating these intermediate to high grade blocks of mineralisation into the overall resource estimates, as any open pit mining plan would necessarily extract this material as part of the overall stripping process.

Table 1. Resource tonnages, grades and metal contents for the five main Fragments at the Kalukundi Project, DRC.

| Deposit | Tonnes (x1000) | Copper (%) | ASCu (%) | Cobalt (%) | Contained Cu (kt) | Contained Co (kt) |
|---|---|---|---|---|---|---|
| Indicated | | | | | | |
| Kii | 4,220 | 2.47 | 2.12 | 0.49 | 104 | 21 |
| Kalukundi | 5,470 | 2.50 | 1.30 | 0.35 | 137 | 19 |
| Kesho | 0 | ----- | ----- | ----- | 0 | 0 |
| Anticline | 9,570 | 2.47 | 1.48 | 0.37 | 236 | 36 |
| Principal | 11,200 | 2.26 | 1.74 | 0.58 | 252 | 64 |
| Total | 30,400 | 2.40 | 1.63 | 0.46 | 730 | 140 |
| Deposit | Tonnes (x1000) | Copper (%) | ASCu (%) | Cobalt (%) | Contained Cu (kt) | Contained Co (kt) |
| Inferred | | | | | | |
| Kii | 0 | ----- | ----- | ----- | 0 | 0 |
| Kalukundi | 3,190 | 2.76 | 0.55 | 0.30 | 88 | 10 |
| Kesho | 10,700 | 1.46 | 1.43 | 0.59 | 157 | 63 |
| Anticline | 2,730 | 1.65 | 0.88 | 0.15 | 45 | 4 |
| Principal | 8,580 | 1.65 | 0.85 | 0.43 | 142 | 37 |
| Total | 25,200 | 1.71 | 1.06 | 0.45 | 431 | 114 |

Notes:

1. Mineral Resources have an effective date of November 15, 2012. The qualified person for the Mineral Resources is Gordon Seibel, SME Registered Member, and an employee of AMEC. The Mineral Resource estimate was prepared by Mr. Seibel.
2. Mineral Resources are reported as undiluted. No mining recovery has been applied.
3. Acid-soluble copper (ASCu) is a sub-set of, and is not additive to, total copper (TCu).
4. There are reasonable prospects for economic extraction by constraining the resources within a conceptual economic open pit shell constructed using a long-term copper price of US$3.16/lb, cobalt price of US$9.20/lb., mining cost at US$1.77/tonne, G&A cost at US$2.50/tonne processed, a pit slope angle of 45 degrees, and variable processing costs ranging from US$25.00/tonne to US$50.00/tonne.
5. Mineral Resources are reported within the pit shell at a cut-off using a net value per tonne of US$0.01. The net value assumes the block is potentially economic after G&A and variable block processing costs have been met.
6. Processing is assumed to be on site. Transportation costs for shipping material off-site for processing are not included.
7. Copper grade shells to define the geometry of the copper mineralization were shaped manually using a cut-off grade of 0.3% Cu. Cobalt grade shells to define the geometry of the cobalt mineralization were shaped manually using a cut-off grade of 0.1% Co.
8. Tonnages are reported in metric units and grades in percent. Tonnages are rounded to the nearest thousand tonnes; grades are rounded to two decimal places.

Conclusion. The November 15, 2012 mineral resource assessment represents a major increase in the tonnage estimates for the Kalukundi Project. The detail provided by the infill drilling has also increased the confidence levels on continuity of mineralisation in the near surface environment. The resources delineated as inferred could be targeted for additional infill drilling where warranted with a view to improving the confidence levels in continuity of the geology and the grade distribution.

AMEC is currently in the process of finalizing a 43-101 Technical Report with respect to the new resource assessment which Africo anticipates receiving and filing within the next 45 days.

Figure 1. Plan of the Kalukundi Project area showing the location of the mineralised Fragments.

To view Figure 1 please click on the following link:
http://media3.marketwire.com/docs/AfricoFig1.pdf

**Notes on assay methods:**

1. Sample preparation was performed at ENRC's Boss Mining sample preparation facility in the DRC that is directly operated and managed by ALS Chemex. Preparation protocols required:
- Drying the sample at 110 degrees C for a minimum of six hours;
- Crushing to better than 95% of the sample passing a 2.8mm sieve;
- Pulverising a 250 g sample split to better than 90% of the sample passing a 106 micrometre sieve.

After sample preparation, samples were packed into numbered, sealed trunks and transported directly from the Boss Mining preparation facility by air freight to ALS Chemex in Johannesburg. This procedure is managed by Malabar Logistics, based in Lubumbashi.

2. Blanks, standards, and duplicate samples were submitted in the sample stream to the analytical laboratory. A total of eleven standards were used in the 2011-2012 QA/QC programme, and are certified standards sourced from African Mineral Standards (AMIS) in Johannesburg. These standards have been prepared from copper-cobalt mineralization in the DRC.

3. Analyses were undertaken by ALS Chemex in Johannesburg, South Africa. The pulp is received and sieved to 95% -106 micrometres. Two analysis techniques are used; ICP-AES analyses by ME-ICP61 on 33 elements after 4 acid digestion; ICP-AES analyses by ME-OG62 on higher grade elements after 4 acid digestion. Acid soluble copper and cobalt was also determined by leaching the sample with a mix of $H_2SO_4$ and sodium sulphite with AAS finish.

Figure 2. Section from the Principal Fragment midway on the grid (Figure 1), showing two recent intersections, PCPD005 and PCPD006 and indicating excellent continuity of the oxide mineralization in the Mines Series and oxide mineralisation in the hangingwall formations.

To view Figure 2 please click the following link:
http://media3.marketwire.com/docs/AfricoFig2.pdf

The drilling program was managed on behalf of Africo by Camrose Resources Ltd. ("Camrose") which is currently a wholly owned subsidiary of Eurasian Natural Resources Corporation ("ENRC"). Camrose is Africo's majority shareholder and owns 63.7% of Africo's issued and outstanding common shares. Camrose has been exploring for other opportunities in the vicinity of the Kalukundi Project and has assisted in making their logistical facilities and a technical team available to manage the Kalukundi drilling programme.

The disclosure in this News Release has been prepared under the supervision of Michael J. Evans, Africo's Consulting Geologist, who is a Qualified Person as defined in NI 43-101.

Africo is a Canadian mineral company engaged in developing, acquiring and exploring for base metal assets in Africa. Africo has a 75% interest in the Kalukundi Project, which is a development stage copper-cobalt deposit located in the Katangan Copperbelt in the DRC. Gecamines, the DRC state-owned company holds the remaining 25% interest. Africo currently has a working capital position of approximately Cdn$ 62 million and 71,311,278 issued and outstanding common shares.

***Forward-looking statements:***

*This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Africo expects to occur, are forward looking statements.*

*Forward looking statements are statements that are not historical facts and are generally, but not always,*

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*The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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