Revised Offer of Financing from Natasa Mining Limited

Following the announcement of the acquisition by Natasa Mining Limited (“Natasa”) of certain of the Botswana Pula 150,000,000 bonds (“the Pula Bonds”) issued by the Company’s wholly owned subsidiary Messina Copper (Botswana) (Proprietary) Limited (“Messina”) and lodging of a petition with the High Court of Botswana to seek an order, inter alia, for the winding up of Messina and the appointment of a provisional liquidator, African Copper announces that it has today received a revised offer of financing (the “Offer”) from Natasa. The Offer notes the agreements which African Copper has entered into with Zambia Copper Investments Limited (“ZCI”) (the “ZCI Agreements”) and asserts that Natasa owns 99.7% of the Pula Bonds and holds security over Messina’s assets, to a value of up to $US15.6m. Natasa contends that the ZCI Agreements are not capable of being implemented.

African Copper has paid the previously outstanding interest on the Pula Bonds from proceeds of the bridge loan advanced by ZCI and has made repeated attempts to repay the $2.1m of trade debt acquired by Natasa and the $US1.5m bridge loan provided to the Company by Natasa (“the Natasa Bridge Loan”) following the repayment demand received from Natasa The Directors of African Copper believe the quantum of the Natasa Bridge Loan comprises the total security available to Natasa. Natasa have to date failed to provide banking details to enable these amounts to be repaid.

The Offer proposes that Natasa would advance sufficient funds, on commercial terms, to procure that all creditors of African Copper and its subsidiaries, to the extent required, are paid in full. It also proposes that on completion of the transaction the Company’s existing shareholders will retain one per cent. more of the fully diluted share capital than they would retain under the ZCI Agreement.

The agreements entered into by African Copper and its subsidiaries with ZCI preclude African Copper from entering into discussions with Natasa or any other third party until the ZCI transaction has been implemented or has failed to complete.

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