African Copper announces Delay in Filing Interim Financial Statements and MD&A


The delay has arisen due to the Company’s inability to complete the planned transactions (collectively, the “Natasa Transaction”) with Natasa Mining Ltd. (“Natasa”) as a result of receiving less than the requisite level of shareholder approval required to proceed with completing the Natasa Transaction at the Company’s Extraordinary General Meeting held on May 7, 2009 (the “EGM”).

Prior to the EGM, virtually all closing conditions to the Natasa Transaction were satisfied (except for shareholder approval) and management efforts had been predominantly focused on moving towards the successful completion of the Natasa Transaction and the necessary transitions thereafter. Following the unexpected results of the vote at the EGM, despite their best efforts and in light of the significant resources required to be devoted to negotiating the ZCI transaction (announced by the Company on May 9, 2009), management has not been able to prepare the Financial Statements and MD&A in time to meet the May 15, 2009 filing deadline.

In addition, as disclosed in its press release dated May 14, 2009, the Company has received a demand calling for the immediate repayment of the entire principal amount of the bonds issued by the Company’s wholly-owned subsidiary, Messina Copper (Botswana) (Proprietary) Limited (“Messina”), being approximately BWP 150 million ($US 21 million), as well as the accrued interest thereon (collectively, the “Bondholders Debt”) on the basis of alleged defaults under the terms of the Bondholders Debt. The calling of the Bondholders Debt may have a significant impact on the Financial Statements.

The Company will work to complete the Financial Statements as soon as possible in light of these developments. The Company anticipates filing the Financial Statements and MD&A by June 5, 2009. In the interim, the Company will apply to the applicable securities commissions or regulators for a management cease trade order relating to the Company’s ordinary shares held by the current Chief Executive Officer and Chief Financial Officer (and, at the discretion of the Company’s principal regulator, some or all of the members of the board of directors or other insiders) instead of a general cease trade order being imposed against all securities of the Company as a result of the delay in the interim filings. Such an order would not generally affect the ability of any other person to trade in the securities of the Company. If the Financial Statements and MD&A are not filed by July 15, 2009, the applicable securities commissions or regulators may impose a general cease trade order. A general cease trade order may be imposed sooner if the Company fails to satisfy the provisions of the Alternative Information Guidelines required pursuant to National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults (the “Alternative...
Information Guidelines”). Until the Financial Statements and MD&A are filed, the Company intends to satisfy the Alternative Information Guidelines, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a press release.

Natasa (one of the holders of the bonds issued by Messina) has lodged a petition with the High Court of Botswana for the winding up of Messina and the appointment of a provisional liquidator. Messina has been served with a copy of the petition. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, the Company’s expectation with respect to applying to the applicable securities commissions or regulators for a management cease trade order, the expected timing for filing the Financial Statements and MD&A, the Company’s intentions with respect to complying with the Alternative Information Guidelines, the imposition of a cease trade order by applicable securities commissions or regulators, the possibility of the winding up of Messina and the appointment of a provisional liquidator and the Company’s expectations that the calling of the Bondholders Debt may have a significant impact on the Financial Statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the inability to complete the ZCI Transaction, adverse developments relating to the Bondholders Debt, the insolvency or liquidation of the Company and/or Messina, and the other risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions (including that the Company will be in a financial position to complete the Financial Statements and MD&A and that the ZCI Transaction will be completed) and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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