London, United Kingdom: African Copper plc ("African Copper" or "the Company") (AIM/TSX: ACU, BSE: African Copper) announces that the Company has received an unsolicited offer of finance (the "ZCI Offer") from Zambia Copper Investments Limited ("ZCI") which remains open for acceptance at any time prior to 20 May 2009. In view of the legal agreements entered into with Natasa Mining Limited ("Natasa") announced by the Company on 9 April 2009, the Company does not intend to respond to the ZCI Offer prior to the completion of the Extraordinary General Meeting of the Company which has been convened for 7 May 2009 ("EGM") to approve the terms of the transaction reached with Natasa. However, the Board has been advised that, particularly in light of the convening of the EGM, the terms of the ZCI Offer must be publicly disclosed to enable the Company's shareholders to reach an informed decision as to how to vote at the EGM.

Natasa has informed the Company that if the shareholders do not approve the terms of the Natasa transaction at the EGM, Natasa will move very quickly to enforce its legal rights under its existing US$1.5 million loan facility with the Company's principal operating subsidiary (Messina Copper (Botswana) (Proprietary) Limited ("Messina")) and if Messina is unable to repay such existing loan (which loan has been guaranteed by the Company) Natasa will enforce its security and commence formal insolvency proceedings. In such event, it is unlikely that there will be any assets available for distribution to shareholders.

In addition, the ZCI Offer is subject to a number of conditions precedent (including the Group's bondholders and major creditors agreeing terms acceptable to the Company and ZCI) set out below, which may not be satisfied. It should also be noted that the documentation provided by ZCI reserves to ZCI termination rights in certain circumstances up until closing of the ZCI financing which the Board anticipates could not take place until late June 2009 at the earliest. Accordingly, there can be no assurance that terms could be agreed with ZCI and that therefore any funds would be advanced to and/or received by the Company pursuant to the ZCI Offer. Terms of the ZCI Offer:

- a share subscription by ZCI for 676,570,543 new ordinary shares of 1p each at an issue price of 1 pence per share (the "Share Subscription") for gross proceeds to African Copper of approximately US$9.9 million, giving ZCI a post-offer interest in African Copper of 69.73 per cent.;

- provision by ZCI of a four year secured convertible credit facility (the "Convertible Debt Facility") of US$8.1 million with a coupon of 12 per cent. per annum and a conversion price of 1p exercisable at any time during its term;

- provision by ZCI of a short-term, secured credit facility (the "Short-Term Facility") to African Copper of US$2 million bearing interest at a rate of 14 per cent. per annum;
the continuation, for the benefit of bondholders, of US$2.5 million of the Company's outstanding Pula bond; and

in order to meet the immediate working capital needs of African Copper the ZCI Offer provides for an advance of an interest-free, secured bridge loan (the "Bridge Loan") of US$2.5 million. Upon completion of the ZCI Offer, the Bridge Loan would be repaid out of the proceeds of the Share Subscription. It should be noted that the availability of funds pursuant to the Bridge Loan would be subject to the agreement of legal documentation and the implementation of security. It is unlikely that such documentation and security could be executed prior to the time that Natasa has said that it would enforce its rights referred to above.

ZCI proposes that African Copper's large trade creditors (the Company's mining contractor and the engineering, procurement, contracting and management contractors) would be paid in cash 40 per cent. of the monies owed to them (equating to approximately US$3.8 million – calculated assuming amounts due to such creditors equal approximately US$9.6m) and issued with 48,952,986 new ordinary shares of 1p each in full and final settlement of debts due from African Copper. Following completion of the ZCI Offer, these creditors would have an interest of 5.04 per cent. of the enlarged issued share capital of African Copper. Small creditors (understood by ZCI to represent approximately US$4.6 million) would be repaid in full in cash from the proceeds of the ZCI Offer as their debts become due.

ZCI proposes that the Company's bondholders be paid 25 per cent. of the face value of their bonds (equating to approximately US$5.0 million) and retain existing bonds or be issued with new bonds equivalent to US$2.5 million on terms and conditions, as a whole, no worse than the current African Copper bonds, with the balance of the bonds to be retired. Bondholders would also be issued with 97,905,971 ordinary shares of 1p each as final and total discharge of their debts due from African Copper. Following completion of the ZCI Offer, Bondholders would have an interest of 10.09 per cent. of the enlarged African Copper share capital.

Following completion of the Share Subscription, the Company's enlarged issued share capital would comprise 970,288,457 ordinary shares of 1p each to be held as set out below:

<table>
<thead>
<tr>
<th>Description</th>
<th>New Share Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinary Shares</td>
</tr>
<tr>
<td>Shares issued to large trade creditors</td>
<td>48,952,986</td>
</tr>
<tr>
<td>Shares issued to Bondholders</td>
<td>97,905,971</td>
</tr>
<tr>
<td>Existing shares in issue</td>
<td>146,858,957</td>
</tr>
<tr>
<td>Shares issued to ZCI</td>
<td>676,570,543</td>
</tr>
<tr>
<td>TOTAL</td>
<td>970,288,457</td>
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</tbody>
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The numbers set out above assume that the Convertible Debt Facility has not been converted into ordinary shares of African Copper. Were the Convertible Debt Facility to be converted in full the new share structure would be as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>New Share Structure following conversion of Convertible Debt Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinary Shares</td>
</tr>
<tr>
<td>Shares issued to large trade creditors</td>
<td>48,952,986</td>
</tr>
<tr>
<td>Shares issued to Bondholders</td>
<td>97,905,971</td>
</tr>
<tr>
<td>Existing shares in issue</td>
<td>146,858,957</td>
</tr>
<tr>
<td>Shares issued to ZCI</td>
<td>1,235,191,233</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,528,909,147</td>
</tr>
</tbody>
</table>

It is a condition of the ZCI Offer that ZCI will appoint two non-executive directors, David Rodier and Jordan Soko, to the board of African Copper, one of whom would be chairman. Such appointment will take effect from the date of completion of the Share Subscription. In addition, ZCI intends that, upon signature of the Bridge Loan, three senior and experienced mining personnel be appointed into executive positions at the level immediately below the board.

ZCI have said that the ZCI Offer is not subject to additional due diligence, has been approved by the Board of ZCI and can be financed using ZCI’s internal cash resources.

Conditions precedent to the ZCI Offer

The ZCI Offer is subject to certain conditions precedent including the following:

- African Copper and its subsidiaries arranging the compromise detailed above with its large creditors and bondholders;
- African Copper’s agreement to the legal documentation (including security documentation) in relation to the Share Subscription and in relation to the Bridge Loan, the Short-Term Facility and Convertible Debt Facility;
- the management changes referred to above;
- the cancellation of the Company's TSX listing;
- any shareholder or regulatory approvals required by African Copper under the Companies Act, TSX or AIM rules; and
- the approval of ZCI shareholders as required under the rules of the JSE. ZCI have said that they have received a comfort letter from The Copperbelt Development Foundation ("CDF"), which holds 71.5 per cent. of the issued share capital of ZCI, that CDF intends to vote all of its shares in favour of all resolutions to approve the transaction.
Forward-Looking Information

This press release contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that may occur in the future (including, without limitation, the anticipated terms of the ZCI Offer, Share Subscription, Convertible Debt Facility, Short-Term Facility and Bridge Loan, the anticipated dilutive effect of the above transactions, the anticipated shareholder value that may result from the proposed transactions, the anticipated actions which may be undertaken by Natasa and the consequences thereof (including the amount available to shareholders if insolvency proceedings are commenced), and other statements which are not historical facts) are forward-looking information. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. If the shareholders do not approve the terms of the Natasa transaction at the EGM, factors that could affect the ZCI transactions described above (and the Company’s future viability as a going concern) include, among other things, Natasa taking steps to enforce its legal rights under its existing US$1.5 million loan facility with Messina and, if the Company is unable to repay such existing loan, Natasa enforcing its security and commencing formal insolvency proceedings, the Company not accepting the ZCI Offer, the Group's bondholders and major creditors not agreeing terms acceptable to the Company and ZCI in a timely manner or at all, and/or the Company failing to enter into the agreements described above, and, if the Company accepts the ZCI Offer, the failure to close the Short-Term Facility in a timely manner so as to avoid the commencement by Natasa of the above described insolvency proceedings, the failure to obtain shareholder approval and any other regulatory approval and/or consent which may be required in order to complete the ZCI transactions and/or the failure to close the ZCI transactions as result of the non-fulfilment of the conditions precedent. All forward-looking information speaks only as of the date hereof and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that its expectations reflected in the forward-looking information, as well as the assumptions inherent therein, are reasonable, forward-looking information is not a guarantee of future performance and, accordingly, undue reliance should not be put on such information due to the inherent uncertainty therein.

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