Revised Offer of Finance from Zambia Copper Investments Limited

London, United Kingdom: African Copper plc ("African Copper" or "the Company") (AIM/TSX: ACU, BSE: African Copper) - reference is made to the Company's announcement dated 16 April 2009, in which shareholders were advised that the Company had received an offer of finance from Zambia Copper Investments Limited ("ZCI"). ZCI has made a revised offer of finance (the "Revised Offer") to the Company in which it is proposing to replace the secured US$2.5 million bridge facility component of the offer with a secured US$10 million bridge facility (the "Revised Bridge Facility"). The purpose of the Revised Bridge Facility is to enable the Company to discharge indebtedness that becomes due and payable to Natasa Mining Ltd ("Natasa") and interim payments to be made to the Company's bondholders and certain creditors in respect of the amounts it is proposed would be paid to them pursuant to compromise arrangements to be entered into with the Company and its subsidiaries. The Revised Offer remains subject to a number of conditions precedent (including the agreement of formal legal documentation and the Company's bondholders and major creditors agreeing terms acceptable to the Company and ZCI). 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. Accordingly, there can be no assurance that any transaction with ZCI will ultimately be completed. Shareholders will be voting on the terms of the transaction agreed with Natasa at the Extraordinary General Meeting of the Company which has been convened for 7 May 2009.

It is proposed by ZCI that the Revised Bridge Facility would be advanced in two tranches as follows:

1. a US$5 million tranche ("Tranche A") that will, subject to the satisfaction of certain conditions, be available upon acceptance for the purpose of discharging indebtedness owed by the Company or its subsidiaries to Natasa and for other pre-approved expenditures. The principal conditions to the availability of Tranche A are the execution of the documentation relating to the provision of security for the Revised Bridge Facility and the appointment of three persons nominated by ZCI as senior managers of Messina Copper, a subsidiary of the Company, with the power to participate in its management. Tranche A will, from the date of any drawdown of monies under Tranche B, bear interest at a rate of 12 per cent, per annum; and

2. a US$5 million tranche ("Tranche B") that will (subject to compromise agreements having been entered into with the Company's bondholders and certain creditors and the security provided by the Company and its subsidiaries for the Revised Bridge Facility having become effective) be available for the purpose of making interim payments to the Company's bondholders and certain creditors and for other pre-approved expenditures. Tranche B will bear interest at a rate of 12 per cent, per annum from the date of drawdown.
The Revised Offer now proposes that interim cash payments be made to bondholders and large trade creditors in the amount of 12.5 per cent. and 20 per cent. respectively of the amounts owed to them by the Company, being half of the total cash payments proposed to be made to them under the Revised Offer. These interim payments would be made as soon as security documents in relation to the Revised Bridge Facility are registered. The remaining cash payments owing to bondholders and creditors under the Revised Offer would be conditional on ZCI shareholder approval and completion of the entire offer.

The Revised Offer provides an increase in the bridge finance available to the Company upfront without changing the quantum of the consideration or the proposed post transaction interest of ZCI in the Company.

On completion of the Revised Offer, US$2.5 million advanced under the Revised Bridge Facility would be repaid to ZCI out of proceeds of the equity subscription by ZCI and the remaining amounts owing under the Revised Bridge Facility (up to US$7.5 million) would be refinanced by drawing funds available first under the US$8.1 million convertible loan and second under the US$2.0 million short term loan.

The full terms of the Revised Offer are set out in Appendix 1.

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 Revised Offer, Share Subscription, Convertible Debt Facility, Short-Term Facility and Revised 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 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 US1.5 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 Revised 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 Revised Offer, the failure to close the Revised Bridge Loan in a timely manner so as to avoid the commencement by Natasa of 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 a result of 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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Appendix 1

The Revised Offer

The Revised Offer comprises:

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

- provision by ZCI of a four year secured convertible credit facility (the "Convertible Loan Facility") to the Company 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 the Company of US$2 million bearing interest at a rate of 14 per cent. per annum;

- the continuation, to the benefit of bondholders, of US$2.5 million of the outstanding Pula bond; and

- in order to meet the immediate working capital needs of the Company, to repay the US$1.5 million bridge financing advanced to the Company by Natasa and other indebtedness owing by the Company or its subsidiaries to Natasa and to make interim payments to bondholders and certain large creditors as described below, the Revised Offer provides for a secured bridge loan of US$10 million. The Revised Bridge Loan will be available in two tranches as follows:

  ➢ a five million Dollar ($5,000,000) tranche ("Tranche A") that:
    - will be available immediately following the satisfaction of the conditions to its advance, the principal ones being the execution of documents providing ZCI security for the Revised Bridge Loan and the appointment of three persons nominated by ZCI as senior managers of Messina Copper with the power to participate in the management of Messina Copper, including to approve expenditures;
    - will be available for the purpose of repaying indebtedness owing to Natasa and for other pre-approved expenditures; and
    - will, from the date of any draw-down of monies under Tranche B, bear interest of twelve per cent. (12 per cent.) per annum; and

  ➢ a five million Dollar ($5,000,000) tranche ("Tranche B") that:
    - will be available following compromise arrangements with bondholders and certain creditors having been entered into and security for the Revised Bridge Loan having become effective;
    - will be available for the purpose of making interim payments to bondholders and certain creditors of amounts to be paid to them, as described below and for other pre-approved expenditures; and
    - will bear interest of twelve per cent. (12 per cent.) per annum.
The security that would be provided for the Revised Bridge Loan would be identical to that put in place for the Natasa bridge loan with the addition of a share pledge over the shares of the Company’s subsidiary Messina Copper.

ZCI proposes that the Company’s large trade creditors – currently believed by ZCI to be the mining contractor and the engineering, procurement, contracting and management contractors – would be paid in cash 40 per cent. of monies owed (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 in full and final settlement of debts due from the Company. Following completion of the Revised Offer, such creditors would have an interest of 5.04 per cent. of the enlarged share capital. The payments to the large trade creditors would be made in two equal instalments with an interim payment of half the amount made upon the availability of Tranche B of the Revised Bridge Loan and the other half paid at completion of the financing transactions. Small creditors would be repaid in full in cash from the proceeds of the Revised 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 bonds, with the balance of the bonds to be retired. Bondholders would also be issued with 97,905,971 ordinary shares as final and total discharge of their debts due from the Company. Following completion of the Revised Offer, they would have an interest of 10.09 per cent. of the enlarged share capital. The payments to the bondholders would be made in two equal instalments with an interim payment of half the amount made upon the availability of Tranche B of the Revised Bridge Loan and the other half paid at completion of the financing transactions.

The proposed post Revised Offer shareholding structure would be as follows:

<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 to be issued to large trade creditors</td>
<td>48,952,986</td>
</tr>
<tr>
<td>Shares to be issued to Bondholders</td>
<td>97,905,971</td>
</tr>
<tr>
<td>Existing shares in issue</td>
<td>146,859,000</td>
</tr>
<tr>
<td>Shares to be issued to ZCI</td>
<td>676,570,543</td>
</tr>
<tr>
<td>TOTAL</td>
<td>970,288,500</td>
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</tbody>
</table>

The numbers set out above assume that the Convertible Debt Facility has not been converted into ordinary shares of the Company. 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>
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<td>Shares to be issued to large trade creditors</td>
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</tr>
<tr>
<td></td>
<td>Shares</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Existing shares in issue</td>
<td>146,859,000</td>
</tr>
<tr>
<td>Shares to be issued to ZCI</td>
<td>1,235,191,233</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,528,909,190</td>
</tr>
</tbody>
</table>

It is a condition of the Revised Offer that ZCI has the right to appoint two non-executive directors, David Rodier and Jordan Soko, to the board of the Company, one of whom shall be chairman. In addition, ZCI intends that, upon signature of the Revised Bridge Loan, three senior and experienced mining personnel be appointed as senior managers of Messina.

Completion of the subscription by ZCI for ordinary shares under the Subscription Agreement, the Convertible Loan Facility and the Short Term Facility is subject to the satisfaction or waiver by ZCI of certain conditions precedent including the following:

- the Company and its subsidiaries arranging the compromise detailed above with its large creditors and bondholders;
- the Company's agreement to legal documentation in relation to the Revised Bridge Loan, the Subscription Agreement, the Short-term Facility and Convertible Loan Facility;
- the management changes referred to above;
- the Company being delisted from the TSX;
- any nominees of Natasa appointed as directors or officers of the Company or its subsidiaries having resigned or been removed and any legal agreements between the Company or its subsidiaries and Natasa having been terminated;
- there having been no material adverse change in the condition or the earnings, business affairs, business prospects of any member of the Company or its subsidiaries;
- any shareholder or regulatory approvals required by the Company under the Companies Act, TSX or AIM rules;
- 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.