AFRICAN COPPER PLC

9 April 2009

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, JAPAN, AUSTRALIA, NEW ZEALAND OR SOUTH AFRICA.

AFRICAN COPPER PLC

PROPOSED SUBSCRIPTION BY NATASA MINING LIMITED TO RAISE £4.4 million (US$6.5 MILLION) AND DEBT FOR EQUITY SWAP IN RESPECT OF THE SETTLEMENT OF £16.1 million (US$23.7 MILLION) OF DEBT

African Copper plc ('African Copper' or the 'Company') today announces a proposed equity Subscription and Debt for Equity Swap.

Highlights

- African Copper is proposing to raise £4.4 million (US$6.5 million) by the issue of 15,815,580 new Ordinary Shares of 10p each to Natasa Mining Limited at 27.9p per share.
- Conditional upon the Subscription, Natasa has agreed to make available a loan facility of US$8.5 million secured on the Group's Mowana Mine in Botswana. The US$1.5 million short term loan made available to the Group on 13 March 2009 will constitute an advance under this additional facility.
- As part of a proposed debt for equity swap the Company is also proposing to issue 5,309,516 new Ordinary Shares of 10p each to the Company's Bondholders and to certain of the Company's creditors in exchange for the settlement of £16.1 million (US$23.7 million) of debt owed to them.
- Following the Subscription and the Debt for Equity Swap, Natasa will own 70 per cent. of the Company's Enlarged Share Capital, the Bondholders will own 20 per cent. of the Enlarged Share Capital and the Creditors will own 3.5 per cent. of the Enlarged Share Capital. The remaining 6.5 per cent. of the Enlarged Share Capital will be owned by the existing Shareholders of the Company.
- The proceeds of the Subscription and the Loan Facility will be used to:
  (a) pay the Company's expenses associated with the Proposals and settle outstanding liabilities of the Group including all remaining amounts owing to the Bondholders and Creditors following the Debt for Equity Swap; and
  (b) the remaining balance will be available to be used in the business as working capital.
- The Proposals necessitate a reorganisation of the Company's share capital resulting in a consolidation of the Company's existing ordinary shares. One new Ordinary Share of 10p each will be created for every 100 existing ordinary shares.
- The Proposals are subject to the approval of Shareholders at an Extraordinary General meeting to be convened for 7 May 2009. In the event that Shareholders do not approve the First Resolution to be proposed at the EGM, so that the transactions with Natasa are not completed, the Directors believe that the Company would, in the absence of an immediate alternative source of funds, be unable to avoid formal insolvency proceedings shortly thereafter.

This summary should be read in conjunction with the full text of this announcement.

Appendix I sets out the expected timetable of principal events and issue statistics.

Appendix II sets out the definitions of terms used in this announcement.

Enquiries:

**African Copper Plc**  
Chris Fredericks (Chief Executive Officer)  
+27 (11) 467 2360

**Numis Securities Limited**  
John Harrison (Nominated Adviser)  
James Black (Corporate Broker)
A circular to Shareholders containing the notice of the Extraordinary General Meeting to approve the Subscription and the Debt for Equity Swap is expected to be dispatched later today. The EGM is expected to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA at 2.00 p.m. on 7 May 2009. A Management Information Circular which has been prepared in accordance with certain Canadian regulatory requirements is also expected to be dispatched with the circular.

Numis Securities Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no-one else in relation to the Proposals and will not be responsible to any person other than the Company under FSMA, the rules of the FSA or otherwise for providing the protections afforded to its clients or for any matter concerning the Proposals or for providing advice in relation to the Proposals or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein. Numis Securities Limited can be contacted at The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT.

The release, publication or distribution of this announcement into certain jurisdictions other than the UK may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe any such restrictions.

Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulation of such jurisdictions.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”), as amended, and, subject to certain exceptions, may not be directly or indirectly offered, sold, delivered or transferred into or within the United States. The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The New Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merit of the offer of the New Ordinary Shares or accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING INFORMATION

This announcement contains “forward-looking information”. Forward-looking information includes, but is not limited to, statements concerning mineral resource and reserve estimates and mineral holdings, information with respect to the future price of copper, results of mining operations, mining extraction and recovery rates at the Mowana Mine project, estimates of production at the Mowana Mine project, the implementation of the Mining Plan and its expected results, the potential for future expansion of the Mowana Mine project, estimations of the life of the Mowana Mine project, including the estimated life of interim pits, the expected levels of ore on the stockpiles at the Mowana Mine project, the expected success of exploration activities under the open pit at the Mowana Mine project, results of exploration projects and future use of mineral resources at Thakadu, as well as the Company’s plans respecting future activities at Thakadu, the completion of the Subscription and the Debt for Equity Swap on the terms referred to herein or at all and the timing of same, Natasa's intention to deploy senior mining professionals to the Mowana Mine and the ability of such professionals to optimise financial performance and identify the best mining methods and processing parameters, Botswana’s energy self-sufficiency, government regulation of mining operations and exploration, availability of immediate financing for the Company’s operations and working capital requirements, including the sufficiency of the funds to be received by the Company from the Subscription and the Loan Facility, the reduction or elimination of the Company’s debt, expected timing for ramp up to commercial production, estimated capital costs and the ability to reduce same, and the impact of exchange rates and other statements which are not historical facts.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions,
events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and include the negative variation of such phrases.

With respect to forward-looking information contained in this announcement, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient cash flow from operations and access capital markets to meet its immediate and future funding requirements, the regulatory framework in Botswana with respect to, among other things, permits, licenses, authorizations, royalties, taxes and environmental matters, and the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand.

Although the Company believes that its expectations reflected in forward-looking information are reasonable, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Company’s projects in Botswana, or any of them, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, risks related to failure to convert estimated mineral resources to reserves, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of copper, unexpected increases in capital or operating costs, possible variations in mineral resources, grade or recovery rates, failure of equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental consents, permits, licences and registrations or financing or in the completion of development or construction activities, political risks arising from operating in Africa, uncertainties relating to the availability and costs of financing needed immediately and in the future, including the funds proposed to be received from the Subscription and Loan Facility, changes in equity markets, inflation, changes in exchange rates, the ability to reduce or eliminate the Company's debt, fluctuations in commodity prices and uninsured risks, as well as other factors.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward looking information contained herein, unless stated otherwise, is made as of the date of this announcement and the Company makes no responsibility to update it or to revise it to reflect new events or circumstances, except as required by law.

The mineral resource and mineral reserve figures referred to are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource and reserve estimates referred to are well established, by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Additional information about the risks and uncertainties of the Company’s business is provided in its disclosure materials, including its Annual Information Form, available under the Company’s profile on SEDAR at www.sedar.com.

AFRICAN COPPER PLC

PROPOSED SUBSCRIPTION BY NATASA MINING LIMITED TO RAISE £4.4 million (US$6.5 MILLION) AND DEBT FOR EQUITY SWAP IN RESPECT OF THE SETTLEMENT OF £16.1 million (US$23.7 MILLION) OF DEBT

Introduction

The Directors of African Copper announce that, subject to Shareholder approval, the Company is proposing to raise £4.4 million (US$6.5 million) by the issue of 15,815,580 new Ordinary Shares to Natasa Mining Limited at 27.9p per share and to issue 5,309,516 new Ordinary Shares to the Company's Bondholders and to certain of
the Company's creditors in exchange for the settlement of £16.1 million (US$23.7 million) being approximately 80 per cent. of the debt owed to them. Following the Subscription and the Debt for Equity Swap, Natasa will own 70 per cent. of the Company's Enlarged Share Capital, the Bondholders will own 20 per cent. of the Enlarged Share Capital and the Creditors will own 3.5 per cent. of the Enlarged Share Capital. The remaining 6.5 per cent. of the Enlarged Share Capital will be owned by the existing Shareholders of the Company.

In addition, Natasa has agreed to make available a loan facility of US$8.5 million secured on the Group's Mowana Mine in Botswana. The US$1.5 million short term loan made available to the Group on 13 March 2009 will constitute an advance under the Loan Facility and will be subsumed into the Loan Facility. The availability of the Loan Facility is conditional upon completion of the Subscription.

The net proceeds of the Subscription and the Loan Facility will be utilised to settle in full all remaining debts of the Group, including the outstanding amounts that will be due to the Bondholders and Creditors and to provide working capital for the Group. Natasa is an investment company in the mining finance industry with a focus on pre-production emerging resource opportunities, and is listed on the Australian Securities Exchange and on AIM.

**Background to and reasons for the Proposals**

African Copper is an international copper company focussed on exploiting base metal mining opportunities in Africa. At its Mowana Mine, total open pit proven and probable reserves have been estimated at 14.8 million tonnes grading 1.11 per cent. copper. Construction of the project began in 2006 and significant progress was made in 2007. The first copper concentrate was produced at the end of July 2008 and the first shipment occurred at the end of October 2008, which changed African Copper from an exploration and development company to a copper producer. The Company also has a 100 per cent. interest in the Matsitama exploration concession, that covers a very large (3,800 km²) area of highly prospective mineral holdings. On 21 January 2009, in response to the Company's current working capital deficit and immediate need to raise up to US$15 million for its working capital needs and the severe reduction in the demand and price for copper worldwide, the Company's Mowana Mine in Botswana was placed on care and maintenance pending the finalisation of negotiations to obtain the required financing. In addition, all exploration activity on the Group's Matsitama project has ceased. Additional information relating to the Company, including a technical report on the Mowana Mine by RSV entitled "National Instrument, 43-101 Technical Report on the Mowana Mine, Botswana" dated 26 November 2007, can be found on the Company's website or under the Company's profile on SEDAR at www.sedar.com.

The Company has for some months been in negotiation with a number of different parties to refinance the Group. As at 31 December 2008, the Company had cash and cash equivalents of £1.76 million, a working capital deficit of approximately £23.3 million (US$34.3) and net liabilities of £12.9 million (US$18.9 million). In view of the fact that the Mowana Mine has been put on care and maintenance, the Group currently has no income. Accordingly, the Company requires an urgent injection of funding to avoid formal insolvency proceedings. The Proposals, whilst not attractive for existing Shareholders for the reasons outlined below are, having regard to the requirements of the Group's creditors, the best terms that are currently available to the Board to refinance the Company. The Board has considered other options available to it including allowing the Company to enter into formal insolvency proceedings. However, the Board believes that were there to be a forced sale of assets following insolvency proceedings, after discharging the amounts due to the Group's creditors, there would not be any funds remaining available to existing Shareholders. In deciding to enter into the arrangements with Natasa, in preference to other possible options available, the Board was, in view of the Company's financial position, advised that it must primarily have regard to the interests of the Group's Creditors above the interests of the Company's shareholders. The Creditors and Bondholders indicated to the Board that the Proposals were preferred by them above other possible options.

In the event that Shareholders do not approve the First Resolution to be proposed at the EGM, so that the transactions with Natasa are not completed, the Directors believe that the Company would, in the absence of an immediate alternative source of funds, be unable to avoid formal insolvency proceedings shortly thereafter.

**The Proposals**

The Proposals, which are subject to Shareholder approval, are set out below:

*Subscription and Debt for Equity Swap*
Natasa has agreed to subscribe for 15,815,580 new Ordinary Shares at 27.9p per share (representing an effective discount having regard to the Consolidation of 85.5 per cent. to the mid market price of an Existing Share on 7 April 2009 being the last practicable date prior to the issue of this announcement) to raise £4.4 million (US$6.5 million) (gross) for the Company.

The Bondholders and Creditors have agreed to write off £16.1 million (US$23.7 million) of debt owed to them in exchange for the issue to them of, in aggregate, 5,309,516 new Ordinary Shares. Following the Debt for Equity Swap, the Bondholders and Creditors will be owed approximately £4.0 million (US$5.9 million), which will be discharged from the proceeds of the Subscription and the Loan Facility.

Following the Subscription and the Debt for Equity Swap, the Enlarged Share Capital will be held as follows:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>Natasa</td>
</tr>
<tr>
<td>20%</td>
<td>Bondholders</td>
</tr>
<tr>
<td>3.5%</td>
<td>Creditors</td>
</tr>
<tr>
<td>6.5%</td>
<td>Existing Shareholders</td>
</tr>
</tbody>
</table>

The Subscription is conditional upon Shareholder approval of the First Resolution to be proposed at the EGM and the Loan Facility Agreement becoming unconditional in all respects.

**Loan Facility**

Natasa has agreed to make available to the Company a secured loan facility in the sum of US$8.5 million. The Short Term Loan Facility made available to the Group on 13 March 2009 will constitute an advance under the Loan Facility and will be subsumed into the Loan Facility. The loan will bear interest at 12 per cent. per annum, will be secured against the Mowana Mine and repaid on the fifth anniversary of the date of the Agreement. During the term of the Loan Facility, the payment of interest and principal can only be paid out of the operating cash flow from the Mowana Mine. In the event that the operating cash flow is insufficient to pay the interest on the due date, the interest will be rolled up and paid when the operating cash flow is sufficient. The Loan Facility Agreement is conditional upon completion of the Subscription Agreement.

**New Board**

Upon completion of the Subscription, the existing Directors of the Company have agreed to step down from the Board and will be replaced by Chrisilios Kyriakou, Jonathan Reynolds and Michael Smith. Whilst Chrisilios Kyriakou and Jonathan Reynolds are appointees of Natasa, Michael Smith is independent of Natasa and its associates. Details of the New Directors are set out below:

**Chrisilios Kyriakou, Proposed Chairman**

Chrisilios ("Chris") Kyriakou, aged 58, qualified as a lawyer in 1973 from Sydney University. He is Chief Executive Officer of Natasa Mining Ltd. Since the late 1970s he has been continuously involved in the mining industry and has extensive experience in a number of countries around the world. He has been an executive director of a number of mining companies such as Giant Yellowknife Mines, Pamour Mines, West Witwatersrand Gold Holdings, Bow River Diamonds and Minera Roca Roja.

**Jonathan Reynolds, Proposed Chief Financial Officer**

Jonathan Reynolds, aged 42, has been Natasa Mining Ltd’s Chief Financial Officer since 2001. He holds, and has held, the position of Chief Financial Officer with a number of other AIM and ASX-listed companies. Previously he was a senior manager with an international firm of chartered accountants. He is a member of the Institute of Chartered Accountants in Australia, a fellow of the Financial Services Institute of Australasia and holds a Bachelor of Commerce (Honours) degree.

**Michael Smith, Proposed Independent Non-executive Director**

Michael Smith, aged 65, has over 40 years’ experience in the mining industry. He has held senior positions with Anglo American, including Divisional Director Anglo American Platinum, Vice President Technical Services with Anglo American Gold, Mine Manager of Western Deep Levels Mine and of Vaal Reefs Gold Mine and General
Manager of the Jwaneng Diamond Mine in Botswana. He holds a BSc in Mining Engineering and a Masters degree in Business Leadership.

The existing Directors of the Company will receive compensation up to 31 March 2009. In addition, Brad Kipp will be paid one year’s salary (£105,000 gross) to which he is entitled under his employment contract. Chris Fredericks will continue as chief executive officer of the Company, but will not be on the Board of the Company.

**Share Reorganisation**

Under English law, a company is not permitted to issue shares at less than nominal value. In the absence of the Share Reorganisation the proposed subscription by Natasa would be at an effective price which would represent a discount to the nominal value of an Existing Share. Accordingly, it is proposed that each of the Company’s Existing Shares are sub-divided into one undesignated share of 0.1p each and one deferred share of 0.9p each. All Undesignated Shares arising from the Sub-Division will immediately and automatically be consolidated so that 1 new Ordinary Share will be created for every 100 Existing Shares. Following the Sub-Division and the Consolidation, each Shareholder will (prior to the issue of the New Ordinary Shares) hold (save in respect of fractions of shares arising from the Consolidation), the same proportion of the issued ordinary share capital of the Company as it did prior to the Share Reorganisation. Each Ordinary Share will carry the same rights (including voting, dividend rights and rights on a return of capital) as each Existing Share. The Deferred Shares will in effect be worthless.

Fractional entitlements will arise as a result of the Share Reorganisation unless a holding of Existing Shares is exactly divisible by 100. So, for example, a Shareholder holding 999 Existing Shares would, after the Consolidation, be entitled to 9 Ordinary Shares and have a fractional entitlement to 99/100 of an Ordinary Share.

All fractional entitlements will be aggregated and sold to Natasa at the bid market price at the close of business on the business day immediately preceding Admission on behalf of the relevant Shareholders. Proceeds from the sale of such fractional entitlements will be distributed pro rata to the relevant Shareholders, provided that where such pro rata entitlement to be distributed to a relevant Shareholder is less than £3 (net of any expenses of sale) it will be retained for the benefit of the Company rather than being distributed to that relevant Shareholder.

The necessary approvals to effect the Share Reorganisation and make the associated changes to the Articles of Association dealing with the creation of the Deferred Shares are included in the First Resolution to be proposed at the EGM.

Subject to the First Resolution being passed at the EGM, the Share Reorganisation will be effected by reference to Shareholders and their holdings of Existing Shares on the register as at the close of business on 7 May 2009:

- dealings in Existing Shares will cease at 4.30 p.m. on 7 May 2009 and dealings in Ordinary Shares will commence at 8.00 a.m. on 8 May 2009;
- settlements effected on or after 8 May 2009 of bargains made before that date will be in Ordinary Shares; and
- for Shareholders holding their Existing Shares in uncertificated form, the relevant CREST accounts will be credited with the Ordinary Shares on 8 May 2009, in place of their Existing Shares. New share certificates will not be issued in respect of the Ordinary Shares.

Adjustments will be required to be made to the exercise price and/or the number of shares subject to an option under the Share Option Plan.

**Effect of the Proposals**

In the event that the Proposals are implemented in full, Natasa will own 70 per cent. of the Enlarged Share Capital, will have security over the Company’s principal asset, the Mowana Mine and will also have two nominees appointed to the Board. As well as the Loan Facility, Natasa has also acquired or agreed to acquire from certain creditors of the Group approximately US$2.1 million of debt owed by members of the Group to such creditors. The price agreed to be paid by Natasa is 25 per cent. of the face value of such debt with a further 35 per cent. payable upon completion of the Proposals. Accordingly, following completion of the Proposals Natasa will control the direction of the Company. Following implementation of the Proposals, there
will be no limit or restrictions on the ability of Natasa to acquire further shares in the Company. With an additional five per cent. of the Enlarged Share Capital, Natasa would also be able to pass special resolutions at Shareholder meetings of the Company and in practice Natasa is likely to be able to pass special resolutions with a shareholding of 70 per cent. in view of the fact that the remaining 30 per cent. of the Ordinary Shares are unlikely to be voted in full at general meetings of the Company. If Natasa is able to pass special resolutions, this would mean that it could, inter alia:

- change the constitution of the Company and the capital structure of the Company;
- issue further shares to itself at a price to be determined by Natasa which may be significantly dilutive to Shareholders' interests;
- dispose of the Company's assets; and
- cancel the Company's trading facility on AIM.

Natasa has agreed with effect from completion of the Proposals to the appointment of an independent director to the Board (Michael Smith).

The Proposals have the benefit of eliminating the Group's debt (save for the borrowings under the Loan Facility), and the proceeds of the Subscription and the Loan Facility are expected to leave, following the discharge of the Group's creditors, a cash balance sufficient to maintain the Mowana Mine on a care and maintenance basis for at least twelve months.

The Group's contracts with Moolman Mining Botswana (Pty) Ltd, the mining contractor and Read Swatman & Voight (Pty) Ltd and Senet CC have been terminated as part of the Creditors' Debt for Equity Swap Agreement which will allow the Company to agree to new contracts for the Mowana Mine which better suit the current economic climate.

**TSX Requirements**

Shareholders are directed to the Management Information Circular (which is expected to be dispatched to Shareholders later today) for a complete description of the requirements of the TSX applicable to the transaction proposed for approval at the EGM.

**Use of Proceeds**

The proceeds of the Subscription and the Loan Facility will be used to:

- pay the Company's expenses associated with the Proposals and settle outstanding liabilities of the Group including all remaining amounts owing to the Bondholders and Creditors following the Debt for Equity Swap; and
- the remaining balance will be available to be used in the business as working capital.

Following the Proposals and the settlement of those debts referred to above, the Group will be debt free save for the amounts owed to Natasa under the Loan Facility. In the Company's Management Discussion and Analysis in respect of the financial period ended 30 September 2008, the Board proposed the implementation of a new mining plan ("Mining Plan"), the key elements of which are set out below:

1. Processing ore from the existing stocks to allow a reduction in the short-term mining rate until the balance between the size of the stockpile and the processing rate is corrected.

2. Accessing the highest grade ore in the exposed ore zone strike at Mowana with smaller scale interim pits. The life of these interim pits is planned to be eighteen months. Volumes will be lowered as the stripping ratio is reduced to 2:1 using existing slope angles and 15m ramp widths. A total of 1.3 million tonnes at an average grade of 1.3 per cent. copper is anticipated to be directed as mill feed from these interim pits. The interim pits are planned to be sequenced such that the south cut will be mined first to 920mL at an overall stripping ratio of 2:1. The two north pits are planned to be mined to a depth of 950mL at a proposed monthly rate of 310,000 tonnes. The northern pit is planned to be extracted at a stripping ratio of 3:1 and a smaller north-western pit at a stripping ratio of 2:1. The low
grade ore mined from the interim pits will be added to the existing DMS stockpile and is available as supplementary direct feed or feed for the proposed 50 tph DMS plant (see item 4 below).

3. Reducing the mining cost per tonne by reducing the configuration and size of the mining fleet to support the smaller scale interim open pits operation.

4. Purchasing or leasing a 50 tph DMS facility to run through 2009 and 2010.

5. Accessing mineral resources from satellite pits, in particular Thakadu as a low-cost mining opportunity. The outcrop exposure at Thakadu and the possible small scale of an initial box-cut design lends itself to a small scale operation with limited overheads and the full support of the Mowana infrastructure and management. The significant silver credit associated with Thakadu could also be factored into the costs associated with getting run of mine ore to the Mowana plant.

6. Increasing the recovery of copper through the dual circuit concentrator by optimising the grade recovery curve for oxide and sulphide ores and maximising economic copper concentrate produced.

Following completion of the Proposals, Natasa intends to deploy its experienced team of senior mining professionals to optimise financial performance from the Mowana Mine. As well as identifying the best mining methods and processing parameters to maximise the short and longer term potential of the Mowana Mine, the team will be tasked to evaluate cost-effective expansion of plant throughput capabilities beyond the 25,000 tonnes per annum copper output currently envisaged in the African Copper five year plan. The team will also access the Mining Plan to determine whether it should be implemented by the Company or whether an alternative mining plan should be pursued.

The Directors consider, assuming that the Mowana Mine was to remain on care and maintenance and the Proposals are completed then the Group would have sufficient working capital to fund the Group’s commitments for the next 12 months from the date of completion of the Proposals.

However, following completion of the Proposals, the New Directors propose to review the Mining Plan to determine whether it should be implemented by the Company or whether an alternative mining plan should be pursued. If they conclude that mining should recommence at the Mowana Mine, the Directors anticipate that further funding will be required by the Group before production at the mine can commence. The Second Resolution to be proposed at the EGM will, if passed, provide the New Directors with a further power and authority to allot up to a further 10,000,000 new Ordinary Shares on a non pre-emptive basis.

**Information on Natasa**

Natasa is an investment company in the mining finance industry with a focus on pre-production emerging resource opportunities. Natasa's principal focus is on opportunities located in Asia, North and South America and Africa. Natasa's strategy is to:

- locate prospective resource investment opportunities;
- negotiate terms with the current title holders, including the taking of an appropriate equity position;
- develop the resource opportunities in which Natasa has invested to the point at which they are suitable for floating into separate listed or unlisted entities (for example through funding feasibility studies); and
- manage the subsequent development of the resource to achieve positive cash flow returns (either alone or in partnership through outsourcing to other entities).

In recent years Natasa has been involved in two major mineral projects – a direct shipping nickel laterite ore production joint venture in the Philippines and a copper exploration project in Chile.

**Berong Nickel project, Philippines**

Natasa held a direct and indirect 24.7 per cent. interest in this venture, which operated on the island of Palawan and shipped approximately 500,000 tonnes of nickel laterites per annum to BHP Billiton in Australia and to customers in China.

In 2008, Natasa disposed of its nickel interests to European Nickel plc for gross proceeds of US$39 million.
Puquisos Copper project, Chile

Puquisos is an open-cut, heap leach SX EW project. The project was planned to produce 15,000 tpa of copper cathode and a bankable feasibility study was commenced in late 2007. Substantial progress was made with the bankable feasibility study throughout the 2008 calendar year.

In particular, on completion of a 50m x 50m drilling pattern the geological model was revised and a new resource estimation finalised. Economic analysis undertaken indicated that the project resource was not of a sufficient size to warrant the required capital investment. This outlook was further supported by the declining copper price experienced over the second half of 2008. Natasa withdrew from the project in November 2008.

Natasa is listed on the Australian Securities Exchange and on AIM. The Chief Executive Officer of Natasa is Chrisillos Kyriakou, who also owns approximately 24 per cent. of the issued share capital of Natasa. As at 31 December 2008, Natasa had consolidated net assets of AUS$42.4 million and held cash and cash equivalents of AUS$47.4 million. In respect of the financial year ended 31 December 2008, Natasa reported a group loss on a consolidated basis of AUS$4.6 million. Neither Natasa nor any member of its board of directors or their respective associates currently own any shares in the Company and accordingly neither Natasa nor such persons will be voting on the Resolutions to be proposed at the EGM.

Further information on Natasa can be found on Natasa's website, www.natasamining.com, including financial information for the twelve months' financial period ended 31 December 2008.

Current Trading and Prospects

The Company recorded a net loss of approximately £102 million for the financial year ended 31 December 2008. Approximately £99 million of this loss resulted from impairment provisions made in respect of the Mowana Mine and the Group's exploration assets. Due to the severe reduction in the demand and price for copper worldwide during the fourth quarter of 2008, delays in shipping first concentrate resulting from delays in commisioning the Mowana Mine, and the current market volatility and uncertainty, the Company was unable to achieve the anticipated cashflow and obtain the required working capital finance to continue operations. As at 31 December 2008, the Company had cash and cash equivalents of £1.76 million, a working capital deficit of approximately £23.3 million (US$34.3 million) and net liabilities of approximately £12.9 million (US$18.9 million). The Company's principal asset, the Mowana Mine, is now on care and maintenance and accordingly the Company has no income. The copper price currently stands at around the US$4,300/t level and industry commentators are predicting the copper price will remain weak in the near term. The Group is therefore dependent on the injection of funding by Natasa pursuant to the Proposals to enable it to continue to trade.

In the event that the Proposals are implemented, the New Directors propose to deploy Natasa's experienced team of senior mining professionals to optimise financial performance from the Mowana Mine. As well as identifying the best mining methods and processing parameters to maximise the short and longer term potential of the Mowana Mine, the team will be tasked to evaluate cost-effective expansion of plant throughput capabilities beyond the 25,000 tonnes per annum copper output currently envisaged in the African Copper five year plan. The team will also access the Mining Plan to determine whether it should be implemented by the Company or whether an alternative mining plan should be pursued.

Nominated Adviser

The Company's current broker and nominated adviser, Numis Securities Limited, has expressed its intention to resign at the same time as the Company's existing Directors step down from the Board, which is expected to be on completion of the Subscription Agreement. Natasa is in discussion with several prospective nominated advisers and brokers with regard to their appointment to replace Numis. The Company and Natasa Mining Limited are confident that a new broker and nominated adviser will be appointed in advance of the EGM. However, should the Company be unable to appoint a new nominated adviser to replace Numis at the relevant time, the Company would be suspended from trading on AIM until a new appointment occurs. If no such appointment is made within one month, the Company's AIM quotation would be cancelled.

Extraordinary General Meeting

An Extraordinary General Meeting of the Company is proposed to be convened on 7 May 2009 to be held at the offices of Ashurston LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA at 2.00 p.m., at which resolutions will be proposed to approve the Proposals and other related matters.
**APPENDIX I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND ISSUE STATISTICS**

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest time and date for receipt of Forms of Proxy for EGM</td>
<td>2.00 p.m. on 5 May 2009</td>
</tr>
<tr>
<td>Extraordinary General Meeting</td>
<td>2.00 p.m. on 7 May 2009</td>
</tr>
<tr>
<td>Record Date for the Sub-Division and Consolidation</td>
<td>Close of dealings on 7 May 2009</td>
</tr>
<tr>
<td>Dealings in Existing Shares cease</td>
<td>4.30 p.m. on 7 May 2009</td>
</tr>
<tr>
<td>Dealings in the Sub-Divided Ordinary Shares commence</td>
<td>8.00 a.m. on 8 May 2009</td>
</tr>
<tr>
<td>Admission of New Ordinary Shares to trading on AIM</td>
<td>8.00 a.m. on 8 May 2009</td>
</tr>
<tr>
<td>Listing of New Ordinary Shares on TSX</td>
<td>9.30 am (Toronto time) on 8 May 2009</td>
</tr>
<tr>
<td>Loan Facility Agreement becomes unconditional</td>
<td>8.00 a.m. on 8 May 2009</td>
</tr>
</tbody>
</table>

**ISSUE STATISTICS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross proceeds of the Subscription</td>
<td>£4.4 million</td>
</tr>
<tr>
<td>Issue Price of New Ordinary Shares pursuant to the Subscription</td>
<td>27.9p</td>
</tr>
<tr>
<td>Effective Issue Price of New Ordinary Shares</td>
<td>303.1p</td>
</tr>
<tr>
<td>Effective Issue Price of New Ordinary Shares pursuant to the Debt for Equity Swap</td>
<td>303.1p</td>
</tr>
<tr>
<td>Number of Existing Shares in issue at the date of this announcement¹</td>
<td>146,858,957</td>
</tr>
<tr>
<td>Number of New Ordinary Shares proposed to be issued pursuant to the Subscription</td>
<td>15,815,580</td>
</tr>
<tr>
<td>Number of New Ordinary Shares proposed to be issued pursuant to the Debt for Equity Swap</td>
<td>5,309,516</td>
</tr>
<tr>
<td>Number of Ordinary Shares in issue following the Share Reorganisation, the Subscription and the Debt for Equity Swap</td>
<td>22,593,686</td>
</tr>
<tr>
<td>Market capitalisation of the Company at the Subscription Issue Price following the Subscription and the Debt for Equity Swap</td>
<td>£6.3 million</td>
</tr>
</tbody>
</table>

¹ The Company expects to issue an additional 43 Existing Shares prior to the Share Reorganisation for the purposes of facilitating the Sub-Division and the Consolidation
Market capitalisation of the Company at the effective Debt for Equity Swap Issue Price following the Subscription and the Debt for Equity Swap £68.5 million
APPENDIX II - DEFINITIONS AND GLOSSARY

The following definitions apply throughout this announcement unless the context requires otherwise.

"2006 Act" the Companies Act 2006

"Act" the Companies Act 1985, as amended

"Admission" admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules

"AIM" AIM, a market of the London Stock Exchange

"AIM Rules" together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers governing admission to and operation of AIM

"AIM Rules for Companies" the AIM Rules for Companies published by London Stock Exchange

"AIM Rules for Nominated Advisers" the AIM Rules for Nominated Advisers published by London Stock Exchange

"Board" or "Directors" the board of directors of the Company from time to time

"Bondholders" holders of the Bonds

"Bondholders' Debt for Equity Swap Agreement" the debt for equity swap agreement dated 7 April 2009 between the Bondholders, the Company, Messina and John David Williams as trustee for the Bondholders

"Bonds" the BWP 150,000,000 bonds issued by Messina to Bondholders

"Botswana" the Republic of Botswana

"Botswana Pula" or "BWP" the lawful currency of Botswana

"BSE" the Botswana Stock Exchange

"Company" or "African Copper" African Copper plc

"Consolidation" the consolidation of Undesignated Shares into new Ordinary Shares of 10p each pursuant to the First Resolution

"Creditors" certain creditors of the Company and its subsidiaries namely Moolman Mining Botswana (Pty) Ltd, Read SWATMAN & VOIGHT (Pty) Ltd and SENET CC

"Creditors' Debt for Equity Swap Agreement" the conditional debt for equity swap agreements dated 25 March 2009, 25 March 2009 and 6 April 2009 between the Creditors and the Company as varied by letters of agreement dated 6 April 2009, 6 April 2009 and 6 April 2009 respectively
"Debt for Equity Swap" the proposed issue of 5,309,516 of the New Ordinary Shares to the Bondholders and the Creditors in exchange for the settlement of £16.1 million (US$23.7 million) of debt owed to them

"Debt for Equity Swap Issue Price" 303.1p being the effective price at which 5,309,516 of the New Ordinary Shares are issued pursuant to the Debt for Equity Swap

"Deferred Shares" the deferred shares of 0.9p each in the issued share capital of the Company following the Sub-Division

"DMS" Dense Media Separation

"Dollars" or "$" or "US$" the lawful currency of the United States

"Enlarged Share Capital" the enlarged issued ordinary share capital of the Company following the Subscription and the Debt for Equity Swap

"Existing Shares" issue ordinary shares of 1p each in the capital of the Company as at the date of this announcement

"Extraordinary General Meeting" or "EGM" the extraordinary general meeting of the Company to be held at 2.00 p.m. on 7 May 2009

"First Resolution" resolution number one set out in the notice of EGM

"Form of Proxy" the form of proxy for use by Shareholders in connection with the EGM

"FSA" Financial Services Authority

"Group" the Company and its subsidiaries

"Loan Facility" the loan facility of US$8.5 million proposed to be made available to the Company by Natasa pursuant to the Loan Facility Agreement

"Loan Facility Agreement" the agreement dated 8 April 2009 between the Company, Messina, Matsitama, Mortbury and Natasa relating to the Loan Facility

"London Stock Exchange" London Stock Exchange plc

"Management's Discussion and Analysis" or "MD&A" the management's discussion and analysis for the twelve months ended 31 December 2008, announced on 31 March 2009

"Management Information Circular" the information circular to be dated 9 April 2009, pursuant to Canadian securities laws

"Matsitama" Matsitama Minerals (Pty) Limited, a subsidiary of the Company

"Matsitama Belt" a prospective area for base metals in north east Botswana
"Matsitama Project" the Group's exploration activity in the Matsitama Belt
"Messina" Messina Copper (Botswana) (Proprietary) Limited, a subsidiary of the Company
"mL" metre level
"Mowana" or "Mowana Mine" the Messina's Mowana copper mine in Botswana
"Mortbury" Mortbury Limited, a subsidiary of the Company
"Natasa" Natasa Mining Limited
"New Authorities" the authorities which are proposed to be granted to the Directors pursuant to the Second Resolution
"New Directors" the proposed new directors of the Company, namely Chrisillos Kyriakou, Jonathan Reynolds and Michael Smith who it is proposed will be appointed to the Board with effect from the completion of the Subscription
"New Ordinary Shares" 21,125,096 new Ordinary Shares of 10p each proposed to be issued by the Company pursuant to the Subscription and the Debt for Equity Swap
"Official List" the official list of the UK Listing Authority
"Ordinary Shares" the ordinary shares of 10p each in the capital of the Company following the Share Reorganisation (which, for the avoidance of doubt, includes the new Ordinary Shares)
"Pounds", "Sterling" or "£" the lawful currency of the United Kingdom
"Proposals" together the Subscription, the Debt for Equity Swap and the Loan Facility
"Registrar" Computershare Investor Services, plc
"Resolutions" the resolutions set out in the notice of EGM
"SEC" United States Securities and Exchange Commission
"Second Resolution" resolution number two set out in the notice of the EGM
"Securities Act" the United States Securities Act of 1933, as amended
"Shareholders" holders of Existing Shares
"Share Option Plan" the Company's equity based share option plan
"Share Reorganisation" the reorganisation of the Company's share capital comprising the Sub-Division and the subsequent Consolidation.
"Short Term Loan Facility" a loan of US$1.5 million made available to the Company by Natasa on 13 March 2009 pursuant to the Short Term Loan Facility Agreement
"Short Term Loan Facility Agreement" the agreement dated 13 March 2009 between the Company, Messina, Matsitama, Mortbury and Natasa relating to the Short Term Loan Facility

"Sub-Division" the proposed sub-division of each Existing Share into one Undesignated Share and one Deferred Share pursuant to the First Resolution

"Subscription" the proposed subscription for 15,815,580 of the New Ordinary Shares by Natasa described in this announcement

"Subscription Agreement" the subscription agreement dated 8 April 2009 between the Company and Natasa

"Subscription Issue Price" 27.9p being the price at which 15,815,580 of the New Ordinary Shares are issued pursuant to the Subscription Agreement

"t" tonne

"tpa" tonne per annum

"tph" tonne per hour

"TSX" the Toronto Stock Exchange

"UK" the United Kingdom of Great Britain and Northern Ireland

"UK Listing Authority" the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

"Undesignated Shares" the undesignated shares 0.1 pence each in the capital of the Company, following the Sub-Division;

"United States" or "US" the United States of America, its territories and possessions, any State of the United States and the District of Columbia

The term "mineral resources" used herein has the meaning ascribed to such term in the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted on 20 August 2000 by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

Unless otherwise stated in this announcement, amounts in UK pounds sterling have been translated into US$ using an exchange rate of £1/US$ 1.4728.