LONDON, UNITED KINGDOM--(Marketwire - March 16, 2009) - African Copper plc ("African Copper" or "the Company") (AIM:ACU)(TSX:ACU)(BOTSWANA:AFRICAN COPPER) announces that it has signed an agreement with Natasa Mining Ltd. ("Natasa"), an investment company in the mining finance industry which is listed on the Australian Securities Exchange and on AIM, to assist the Company and its subsidiaries (the "Group") to meet its immediate and critical working capital requirements. Under the terms of the agreement, Natasa has agreed to make available a short-term, interest-free, secured loan facility of US$1.5 million (the "Bridge Loan"), to be repaid out of a proposed US$6.5 million private placement of ordinary shares (the "Equity Placement") and funds advanced to the Company pursuant to a proposed US$8.5 million debt facility (the "Debt Facility"). The Equity Placement and Debt Facility are also proposed to be provided by Natasa. The Bridge Loan is conditional upon the execution of security documentation over the Group's principal assets, and will be repayable no later than 15 May 2009 (the "Repayment Date"). It is a further condition of the Bridge Loan that Natasa appoints two Senior Managers to Messina Copper (Botswana) (Proprietary) Limited ("Messina"), the Company's wholly owned principal operating subsidiary to oversee the application of the proceeds of the Bridge Loan. If the Bridge Loan is not repaid on the Repayment Date, it will begin to accrue interest at LIBOR plus 10 per cent. Under the terms of the Bridge Loan, the Company has provided Natasa with a right of exclusivity, which, save in certain limited circumstances, prevents the Company, from, inter alia, entering into discussions with any other party in relation to any corporate transaction until 15 May 2009.

Under the terms of the proposed Equity Placement, Natasa has agreed in principle, subject to the agreement of formal legal documentation, to subscribe for 1,581,557,998 ordinary shares at 0.30 pence per share in African Copper to provide aggregate gross proceeds of Pounds Sterling 4.7 million (US$6.5 million) to the Company. Following the issue of new ordinary shares to Creditors described below, the Equity Placement will result in Natasa holding 70% of the enlarged ordinary share capital of the Company. The Equity Placement will be subject to certain conditions precedent including: African Copper shareholder approval; agreement of legal documentation in relation to the Debt Facility; the delisting of African Copper from the Toronto Stock Exchange; and African Copper and the Company's subsidiaries arranging with its bondholders and certain large creditors, namely the Company's mining and EPCM contractor (together "Creditors"), a compromise of debts (the "Debt for Equity Agreement") such that the Group's liabilities will be extinguished in full leaving a cash balance of at least $US3.0 million for working capital purposes. It will also be a condition of the Equity Placement and the Debt Facility that all the Directors and officers of the Company resign and be replaced with nominees of Natasa. These nominees will be identified in the Company's information circular to be sent to the Company's shareholders to convene the extraordinary general Meeting of African Copper in connection with the proposed Equity Placement, Debt for Equity Agreement and other matters.

Under the terms of the proposed Debt Facility, Natasa has agreed in principle, subject to the agreement of formal legal documentation, to make available a
Pounds Sterling 6.2 million (US$8.5 million) loan facility to Messina that will be secured on the Company's principal assets. The Debt Facility will bear interest at 12% per annum on funds drawn, and provides capital and interest repayment from cash generated by the Mowana mine. The Debt Facility will be conditional on the completion of the Equity Placement.

As part of the Debt for Equity Agreement, it is proposed that African Copper will pay to the Creditors the sum of Pounds Sterling 4.3 million (US$5.9 million) representing approximately 20 per cent of the amount owed to them. This payment will be funded from the proceeds of the Debt Facility and the Equity Placement. In addition, it is proposed that the Company will issue to the Creditors 530,951,614 new ordinary shares at a deemed price of 3.2 pence per ordinary share pursuant to the Debt for Equity Agreement in satisfaction of the balance of the Pounds Sterling 17.1 million (US$23.7 million) owed to them. Such payment and issue of shares will be in full and final settlement of all sums owed to the Creditors and will give to the Creditors an interest of 23.5 per cent of the enlarged ordinary share capital of the Company following the issue of shares pursuant to the Equity Placement.

Following completion of the Equity Placement and the Debt for Equity Agreement, the Company's enlarged issued share capital is expected to comprise 2,259,368,569 ordinary shares to be held as set out below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Ordinary shares (i)</th>
<th>% of total following Equity Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing shares in issue</td>
<td>146,858,957</td>
<td>6.5%</td>
</tr>
<tr>
<td>Shares to be issued to Creditors</td>
<td>530,951,614</td>
<td>23.5%</td>
</tr>
<tr>
<td>Shares to be issued to Natasa</td>
<td>1,581,557,998</td>
<td>70.0%</td>
</tr>
<tr>
<td>Total following Equity Placement and Debt for Equity Agreement</td>
<td>2,259,368,569</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Note: (i)The Equity Placement and Debt for Equity Agreement are subject to agreement of legal documentation and therefore the number of shares and the price at which they may be issued is subject to change.

The Company's current broker and nominated adviser, Numis Securities Limited ("Numis"), has expressed its intention to resign at the same time as the Company's existing Directors. Should the Company be unable to appoint a new nominated adviser to replace Numis the Company will be suspended from trading on AIM until such appointment occurs. If no such appointment is made within six months the Company's AIM quotation will be cancelled.

In view of the fact that the Debt Facility and the Equity Placement are subject to the agreement of formal legal documentation, and the fact that the availability of the funds pursuant to the Debt Facility and Equity Placement are subject to a number of conditions precedent, including execution of the Debt for Equity Agreement, no assurance can be given that any funds will be advanced to and/or raised by the Company pursuant to the Debt Facility and/or the Equity Placement.
Due to the severe reduction in the demand and price for copper worldwide over the last six months, delays in shipping first concentrate resulting from the delays in commissioning of the Mowana Mine, and current market volatility and uncertainty, African Copper has been unable to achieve and/or obtain the anticipated cashflow required to finance its working capital requirements for continued operations. This situation, coupled with the unfolding global financial crisis, has resulted in extreme difficulties regarding the availability and terms of possible financing proposals. The Directors have aggressively pursued financing alternatives for the Company over the past 7 months and have held advanced discussions with a number of finance providers. Having regard to the requirements of the creditors, the Directors have determined that the proposed terms of investment by Natasa are the best terms available to the Company. In deciding to enter into the Bridge Loan and the proposed arrangements with Natasa in preference to other possible options available, the Board has, in view of the Company's financial position, been advised that it must primarily have regard to the interests of the Group's creditors rather than the interests of the Company's shareholders. The Creditors indicated that the proposed transaction with Natasa was preferred by them above other possible options. If the Company is unable to complete the proposed transactions with Natasa, the Directors believe that the Company will be unable (in the absence of immediate alternative funding) to avoid formal insolvency proceedings.

Both the Directors of African Copper and the Directors of Natasa believe that the Group's assets have significant potential. Following completion of the transaction, Natasa will deploy its experienced team of senior mining professionals to optimise financial performance from the African Copper assets. 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.

A further announcement will be made in due course in relation to the Equity Placement, the Debt Facility and the Debt for Equity Agreement.

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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the anticipated terms of the Equity Placement, the Debt Facility and the Debt for Equity Agreement and the expected results of completing each such transaction, including the amount of the cash balance anticipated to be retained by the Company for working capital purposes following the completion of the transactions and the Company's expectation that such amount will be sufficient to meet the Company's working capital requirements, the anticipated dilutive effect of the Equity Placement and the Debt for Equity Agreement on the holders of ordinary shares, the Company's intention to delist the ordinary shares from the Toronto Stock Exchange, the Company's expectation that Natasa will continue to develop the Mowana mine towards commercial production following the completion of the proposed transactions, the anticipated shareholder value that may result from the proposed transactions, and other
statements which are not historical facts) are forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company.

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. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the Company failing to complete the Equity Placement and Debt Facility and failing to enter into the Debt for Equity Agreement prior to the Repayment Date, the amount of the cash balance anticipated to be retained by the Company for working capital purposes following the completion of the transactions being insufficient for the Company’s working capital requirements, the Company not being able to pay any interest owing under the Bridge Loan, as well as to repay the principal amount of the Bridge Loan, in the event it fails to complete the Equity Placement, Debt Facility and Debt for Equity Agreement prior to the Repayment Date, the Company’s failure to obtain shareholder approval and any other regulatory approval and/or consent which may be required in order to complete the proposed transactions, changes in commodity prices and world copper markets and equity and/or debt markets, political developments and risks in Botswana, fluctuations in currency exchange rates, inflation, changes to regulations affecting the Company’s activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological data, uncertainty regarding failure to convert estimated mineral resources to reserves, the possibility that actual circumstances will differ from the estimates and assumptions used in the mining plan for the Mowana Mine (there is no certainty that the production schedule, recoveries and/or operating costs proposed will be achieved), the grade and recovery of ore which is mined varying from estimates, the capital and operating costs varying significantly from estimates, delays in the development of projects and the other risks involved in the mineral exploration and development industry disclosed in the Company’s most recent annual information form filed on SEDAR at www.sedar.com.

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.

For further information please visit: www.africancopper.com.

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