

NATASA MINING LTD

Agreement with African Copper plc

The directors of Natasa Mining Ltd (Natasa) note the announcement by African Copper plc on 16 April 2009 regarding the conditional offer received by it from Zambia Copper Investments Ltd (ZCI) and are concerned by the potentially misleading statements subsequently made by ZCI in its announcement of 17 April 2009. A copy of African Copper's announcement and of ZCI's statement is attached for reference.

The directors of Natasa wish to highlight that should shareholders of African Copper plc vote against the resolutions to be put to them at the EGM to be held on 7 May 2009, there is a strong possibility that a liquidator would be appointed to Messina Copper (Botswana) (Proprietary) Limited, with the result it would be unlikely that there will be any returns to African Copper shareholders.

Natasa also wishes to highlight the following matters:

- Based on the closing share price of 20 April, the proposed ZCI offer provides to the bondholders a return with a value of only 65% of the value of the Natasa agreed transaction. In Natasa's view, it is inevitable that bondholders, even if they are prepared to entertain the ZCI proposal, will require from ZCI a significant improvement in the terms offered to them by ZCI. This improvement is likely to be derived from a dilution of the existing shareholders' equity of the African Copper Group. Natasa believes that this will be required having already been through the extensive process of negotiating with the bondholders a mutually acceptable outcome. In Natasa's view, the ZCI conditional offer is incapable of being executed under its present proposed terms.
- There exist binding agreements with African Copper and both the bondholders and the larger creditors of African Copper, which agreements will be implemented immediately following a vote in favour of the main resolution at the EGM. These agreements were reached following a period of extensive negotiation and legal documentation.
- The proposed ZCI US\$2.5 million bridge loan is insufficient to cover the level of indebtedness which the African Copper Group presently owes Natasa as in addition to the \$1.5m bridge loan provided by Natasa, certain of the company's debts have been assigned to Natasa and are covered by the security provided by the company to Natasa. This indebtedness will become due and payable immediately if African Copper shareholders resolve not to approve the resolutions. Therefore the proposed bridge loan will be insufficient to cover African Copper's immediate requirements, let alone the cash required by African Copper during the period required to negotiate and implement the ZCI proposal.
- The conversion of the proposed US \$8.1m loan by ZCI does require the approval of African Copper shareholders as implementation requires the allotment of shares in excess of the authority granted by shareholders to directors for the allotment of shares on a non pre-emptive basis.
- In Natasa's view there is no doubt that implementation of the ZCI proposal will require:
 - an extended period of negotiation with the bondholders;
 - an extended period to negotiate and settle legal documentation with ACU;

- a general meeting and vote of ACU shareholders to approve the issue of shares for the loan to be convertible into shares; and
 - a shareholders meeting of ZCI shareholders
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- It is clearly misleading for ZCI to state that “there is no significant risk to completion compared to the Natasa Offer”. A number of matters will take time to negotiate under the ZCI offer and there can be no certainty whatsoever that all of these steps will ultimately be successfully concluded.
 - ZCI’s conversion rights, which we expect will be exercisable solely at the option of ZCI not only dilute the other shareholders’ headline equity stake but also takes ZCI’s holding above 75%, thereby allowing ZCI to pass special resolutions.

Finally, we wish to confirm that Natasa is committed to investing sufficient sums to see African Copper’s Mowana mine move into commercial production. The US\$15 million investment provided under our agreed transaction represents Natasa’s minimum commitment and a comparison with ZCI’s proposed US\$22.5 million investment is therefore meaningless.

Enquires to:

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WH Ireland Limited
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African Copper Plc: Press Release 16 April 2009

LONDON, UNITED KINGDOM--(Marketwire - April 16, 2009) - African Copper plc ("African Copper" or "the Company") (AIM:ACU)(TSX:ACU)(BOTSWANA: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 1 p 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:

Description	New Share Structure	
	Ordinary Shares	% of Total
Shares issued to large trade creditors	48,952,986	5.04%
Shares issued to Bondholders	97,905,971	10.09%
Existing shares in issue	146,858,957	15.14%
Shares issued to ZCI	676,570,543	69.73%
TOTAL	970,288,457	100.00%

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:

Description	New Share Structure following Conversion of Convertible Debt Facility	
	Ordinary Shares	% of Total
Shares issued to large trade creditors	48,952,986	3.2%
Shares issued to Bondholders	97,905,971	6.4%
Existing shares in issue	146,858,957	9.6%
Shares issued to ZCI	1,235,191,233	80.8%
TOTAL	1,528,909,147	100.00%

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.

Zambia Copper Investments Ltd: Press Release 17 April 2009

HAMILTON, BERMUDA--(Marketwire - April 17, 2009) -
Zambia Copper Investments Limited
(Registered in Bermuda)
(South African registration number 1970/000023/10)
JSE share code: ZCI & ISIN: BMG988431240
Euronext share code: BMG988431240
("ZCI" or "the Company")

Introduction

Following the Company's announcement of 16 April 2009 on the JSE, the board of ZCI notes the announcement of African Copper PLC ("ACU") (the "ACU Announcement") made on 16 April 2009 at 7:00 a.m. BST that it has received an offer of finance from the Company (the "ZCI Offer") and setting out certain terms of that offer. ZCI confirms that it has made a binding offer to ACU that, in ZCI's opinion, represents a superior proposal in all respects to that currently offered to shareholders and creditors of ACU by Natasa Mining Ltd. ("Natasa") which was announced on 16 March 2009 (the "Natasa Offer"). The ZCI Offer remains open for acceptance by ACU at any time prior to 20 May 2009. ACU has stated that it, in view of its legal agreements with Natasa, it does not currently intend to respond to the Offer prior to the completion of its extraordinary general meeting which has been convened for 7 May 2009 to approve the terms of the Natasa Offer.

Highlights

In ZCI's opinion, the ZCI Offer is considerably more attractive than the Natasa offer to all parties for the following reasons

- The comprehensive US\$22.5 million ZCI Offer consisting of equity and debt refinancing is 50% greater than the US\$15 million Natasa financing offer and includes a significantly larger (US\$2.5 million) bridge loan facility;
- The ZCI Offer would return significantly more cash (approximately US\$8.8 million in total) to both bondholders and trade creditors and allows bondholders to retain a proportion of their bonds (US\$2.5 million) giving an aggregate cash and bond offer of approximately US\$11.3 million versus Natasa's US\$5.9 million;
- The ZCI Offer would preserve far greater value for existing shareholders, there being significantly less equity dilution than the Natasa Offer;
- The ZCI Offer is not subject to additional due diligence;
- The ZCI Offer has been approved by the board of ZCI saving more time;
- The ZCI Offer is easily financed using ZCI's internal cash resources ensuring completion;
- The ZCI Offer should not, prior to completion and the advancement of any funds, on the information publicly available, require approval of ACU's shareholders as the Offer has been designed to fall within the ACU board's existing authorities to allot shares;
- There is no significant risk to completion compared to the Natasa Offer; and
- ZCI provides ACU with a supportive, financially well resourced African centered mining parent, more likely to add further value to the company and its shareholders over the long-term.

Background on ACU and details of the ZCI Offer are set out in the Appendix, which should be read in conjunction with this summary.

ZCI strongly disagrees with the statement in the ACU Announcement that ZCI would be unlikely to be able to advance the US\$2.5 million bridge loan portion of the ZCI Offer before Natasa could enforce its security rights under Natasa's bridge loan facility. The statement is made in the ACU Announcement without further explanation. ZCI wishes to

confirm, as has been expressed to ACU's advisers on behalf of ZCI, that ZCI is committed to making the bridge loan available immediately once ACU is able to accept it and that ZCI is prepared to accept the form of security that ACU has already agreed with Natasa. This should make the execution of any necessary security documentation in relation to the ZCI bridge loan facility a mere formality that can be achieved very quickly. ZCI also wishes to confirm that it will not require Natasa to release its existing security prior to advancing funds to ACU under the bridge loan and therefore ZCI is not aware of any reason why such funds could not be used to immediately repay the Natasa bridge loan facility and in any event long before Natasa could enforce any security rights.

The directors of ZCI are extremely keen to enter into a dialogue with ACU to provide a quick and workable solution to ACU's immediate financial difficulties that is in the best interests of all ACU stakeholders.

Commenting, ZCI Chairman Tom Kamwendo said:

"The board of ZCI is of the strong belief that our offer to African Copper is a demonstrably much more attractive proposition than the one tabled by Natasa Mining.

The immediate availability of bridge financing to repay the Natasa bridge loan, the improved package for all stakeholders and the greater long-term investment in African Copper means that we are certain that the board of African Copper should be doing all that it can to make this deal available to African Copper creditors and shareholders.

This really is a deal in everyone's interest where all parties can work together to create value"

Cautionary announcement and circular to shareholders

In the event that the ZCI Offer is accepted by African Copper, a circular to shareholders setting out full details of the ZCI Offer and incorporating the notice of the general meeting and form of proxy will be distributed to shareholders. Shareholders are advised to exercise caution when dealing in the Company's shares until a further announcement is made.

Bermuda
16 April 2009

Appendix to Zambia Copper Investments Ltd 17 April 2009 Press Release

Background to African Copper

African Copper is an international exploration and development company incorporated in England and Wales and tri-listed on the AIM market of the London Stock Exchange, the Toronto Stock Exchange and the Botswana Stock Exchange.

African Copper is involved in the exploration and development of copper deposits in Botswana and is currently developing its first copper mine at the Mowana Mine and holds permits in exploration properties at the Matsitama Project. The Mowana Mine is located in the northeastern portion of Botswana and the Matsitama Project is contiguous to the southern boundary of the Mowana Mine.

The ZCI Offer

ZCI is offering a total financing package of approximately US\$22.5 million (compared to approximately US\$15 million of the Natasa Offer), comprising:

- 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 ACU of approximately US\$9.9 million, giving ZCI a post-ZCI Offer interest in ACU of 69.73 per cent.;
- provision by ZCI of a four year secured convertible credit facility (the "Convertible Loan Facility") to ACU 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 ACU 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 ACU and to repay the US\$1.5 million bridge financing advanced to ACU by Natasa, the ACU Offer provides for an immediate advance of an interest-free, secured bridge loan (the "Bridge Loan") of US\$2.5 million. The security that would be provided for the Bridge Loan would be identical to that put in place for the Natasa bridge loan and funds, would be payable immediately on signature of the Bridge Loan facility and security documentation, with registration of the security and deregistration of the Natasa security to follow the immediate repayment of the Natasa bridge loan. Upon completion of the ZCI Offer, the Bridge Loan would be repaid out of the proceeds of the Share Subscription.

ZCI proposes that ACU'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, the figure extracted from ACU's 16 March 2009 announcement) and issued with 48,952,986 new ordinary shares in full and final settlement of debts due from ACU. Following completion of the ZCI Offer, such creditors would have an interest of 5.05 per cent. of the enlarged ACU share capital. Small creditors (which we understand 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 ACU'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 ACU bonds, with the balance of the bonds to be retired. The retained bonds would greatly benefit from the restored financial position of ACU. Bondholders would also be issued with 97,905,971 ordinary shares as final and total discharge of their debts due

from ACU. Following completion of the ZCI Offer, they would have an interest of 10.09 per cent. of the enlarged ACU share capital

Overall, the ZCI Offer would ensure over US\$5 million of net cash is injected into ACU for working capital post settlement of creditors (based on the assumptions regarding creditors above), including the US\$2 million Short-Term Facility, which would be available for drawn down at any time should ACU require additional working capital. The proposed post-ZCI Offer shareholding structure would be as follows:

Description	New Share Structure	
	Ordinary Shares	% of Total
Shares issued to large trade creditors	48,952,986	5.04%
Shares issued to Bondholders	97,905,971	10.09%
Existing shares in issue	146,858,957	15.14%
Shares issued to ZCI	676,570,543	69.73%
TOTAL	970,288,457	100.00%

Management of ACU

Although ZCI has been limited in the level of due diligence it has been able to undertake, it currently intends to work within the existing management and board structure of ACU. Nevertheless, in light of its significant investment in ACU, it is a condition of the ZCI Offer that ZCI has the right to appoint two non-executive directors to the board of ACU, one of whom shall be chairman. 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.

Conditions precedent

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

- ACU and its subsidiaries arranging the compromise detailed above with its large creditors and bondholders;
- ACU's agreement to the legal documentation in relation to the Subscription Agreement and in relation to the Bridge Loan, Short-term Facility and Convertible Loan Facility;
- the management changes referred to above;
- any shareholder or regulatory approvals required by ACU under the Companies Act, TSX or AIM rules; and
- the approval of ZCI shareholders as required under the rules of the JSE. No shareholder approval is required prior to any advances being made under the Bridge Loan. Further, ACU has obtained a signed comfort letter from The Copperbelt Development Foundation ("CDF" - the holder of 71.5 per cent. of the issued ZCI share capital) indicating that they intend to vote all of their shares in favour of all necessary resolution(s) approving the transaction.

Rationale for and merits of the Offer

The purpose of the ZCI Offer is to achieve the Company's objective of enhancing meaningful value to shareholders. At present, the Company's assets comprise of cash and the ZCI Offer to African Copper is one of the steps being taken by the board of ZCI in implementing the Company's new business plan.

The total funding and debt retention package of US\$22.5 million is, by ZCI's calculation, at least US\$7.5 million or 50 per cent. higher than that offered by Natasa. In addition, the ZCI Offer provides ACU with estimated net proceeds (depending on drawdown of the Short-term Facility) of more than US\$5 million which provides almost double the working capital compared to the estimated US\$3 million being offered by Natasa. This would allow

ACU to focus on implementing its five year plan and allow it to make progress with bringing the Mowana mine back into production -- offering the best chances for success in the future which all stakeholders would benefit from. As ZCI has the cash for the ZCI Offer free and unencumbered on its balance sheet and is prepared to move very quickly, it considers that there is minimal completion risk.

Unlike in the Natasa Offer, existing shareholders would retain a 15.14 per cent. interest in ACU, leaving them with over twice the percentage interest than is the case under the Natasa Offer (excluding the potential effects of conversion of the Convertible Debt Facility). Unlike the Natasa Offer, all shares to be issued in connection with the Offer will be issued at par.

In formulating the ZCI Offer, ZCI has sought to focus its terms on those elements of greatest concern to existing investors and creditors including immediate cash value for creditors and bondholders, restoring value to the bondholders' retained bond investment, reducing dilution to equity investors and certainty of execution. Accordingly, ZCI considers that the ZCI Offer provides significantly better terms to all of ACU's creditors and investors than the Natasa Offer. ZCI's Offer envisages the 100 per cent. cash repayment of small creditors as their debts fall due and the large creditors would receive double the cash -- 40 per cent. as opposed to the 20 per cent.-- being offered by Natasa. Large creditors would also get the potential long term uplift of 5.05 per cent. of the shares in the enlarged group. Similarly, bondholders would receive an attractive cash, share and bond offer with 25 per cent. of amounts owing being immediately repaid in cash, as well as retaining a portion of their bonds (including their coupon entitlement) and a 10.09 per cent. stake in the ordinary shares. ZCI considers that the recapitalisation of ACU would ensure a return to value for the retained bonds in issue.

From an operating perspective under the terms of the ZCI Offer, although the main operating assets of ACU and its subsidiaries will be subject to security, ZCI would agree to subordinate its security should project financing be secured, putting ACU on the best possible footing for securing project finance for the Mowana mine at the appropriate time.

Pro forma financial effects

In the event that the ZCI Offer is accepted by African Copper, in compliance with paragraph 9.15 of the Listings Requirements, pro forma financial effects will be disclosed.

ZCI controlling shareholder's undertaking

ZCI confirms that it has received a comfort letter from The Copperbelt Development Foundation ("CDF"), which holds 71.5% of the issued share capital of ZCI confirming that CDF intends to vote all of its shares in favour of all resolutions required to approve the ZCI Offer.