

## **NATASA MINING LTD**

('the Company')

### **Acquisition of Bonds**

Natasa Mining Ltd (Natasa or the Company) advises that it has acquired bonds (the bonds) with a face value of BWP149.6 million (US\$21 million) in African Copper plc's primary subsidiary, Messina Copper (Botswana) (Pty) Ltd (Messina). The consideration is comprised of a cash payment equivalent to 60% of the face value of the bonds, plus a contingent profit share element whereby 33.3% of any profit from disposal of these bonds will be distributed to the previous bond holders. Should Natasa acquire Messina from the provisional liquidator (see last paragraph), Natasa will arrange for 10% of the equity interest in Messina to be distributed to the previous bond holders. The cash consideration was paid using Natasa's existing cash reserves.

Taking into account previously existing indebtedness from the African Copper group (African Copper) to Natasa, the Company is presently owed some US\$25.6 million by African Copper and, based on information in the public domain, believes it is by far the single largest creditor of African Copper.

Furthermore, Natasa holds a mortgage bond over the mining assets and has a contractual right to effect an encumbrance over African Copper's residential estate as well as an hypothecation over all movable assets of Messina. Natasa's security is over a sum of US\$15.6 million.

Natasa draws attention to certain salient facts in the African Copper audited accounts for the year ended 31 December 2008. At that date, African Copper had total liabilities of £29.5 million (some US\$44 million) and a deficit of shareholders funds of £12.9 million (some US\$19 million).

African Copper is currently in breach of the terms of the bonds and they, together with the other indebtedness of African Copper to Natasa, are now due and payable. Natasa has therefore today lodged a petition with the High Court of Botswana to seek an order, inter alia, for the winding up of Messina and the appointment of a provisional liquidator.

Enquires to:

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