

AFRICAN COPPER PLC
100 Pall Mall, St. James's, London SW1Y 5HP

MANAGEMENT PROXY CIRCULAR
AS AT JUNE 26, 2009

GENERAL INFORMATION

This Management Proxy Circular (the "Circular") is furnished to the shareholders in connection with the solicitation of proxies by the management ("Management") of African Copper plc ("African Copper" or the "Company") for use at the annual general meeting (the "Meeting") of shareholders of African Copper to be held on July 30, 2009, and any adjournment thereof, at the time and place and for the purposes set forth in the notice of meeting (the "Notice of Meeting") contained in the accompanying circular of the Company dated June 26, 2009 (the "AGM Circular").

Date of Information in Circular

Information contained in this Circular is given as at June 26, 2009 unless otherwise indicated.

Information Contained in Circular

No person is authorized to give any information or to make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

Important Record Dates

Shareholders of record as of the close of business on June 25, 2009 are entitled to notice of the Meeting.

Only shareholders of record as of 6:00 p.m. (London time) on July 28, 2009 (the "**Meeting Record Date**") or, if the Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, are entitled to attend and vote at the Meeting (either by personally attending the Meeting or by completing and delivering a form of proxy in the manner described below). In each case, changes to the register of members of the Company after such time will be disregarded.

Mailing of Circular

It is anticipated that this Circular, together with the accompanying form of proxy, Notice of Meeting and the AGM Circular (collectively, the "Meeting Materials") will be distributed on or about July 3, 2009 to shareholders of record as of the close of business on June 25, 2009.

Currency and Exchange Rate

All monetary figures in this Circular are stated in British Pound Sterling, except as otherwise noted.

All references in this Circular to "**C\$**" and "**Canadian Dollars**" are references to the Canadian Dollar, all references to "**£**" and "**GBP**" are references to the British Pound Sterling, all references to "**p**" are references to the British pence, and all references to "**US\$**" are references to the United States Dollar.

Ordinary Shares Outstanding

As at the close of business on June 26, 2009, there were 823,429,500 ordinary shares in the capital of the Company (each, an “**Ordinary Share**”) outstanding. The Ordinary Shares trade on AIM, a market of the London Stock Exchange (“**AIM**”), under the symbol “ACU” and on the Botswana Stock Exchange under the symbol “African Copper”. The Ordinary Shares are the only class of voting securities of the Company entitled to vote at the Meeting. Each shareholder is entitled to one vote for each Ordinary Share registered in his, her or its name.

Shareholders Holding 10% or More of the Ordinary Shares Outstanding

To the knowledge of the directors and executive officers of African Copper, no person or company beneficially owns or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Ordinary Shares, except as follows:

Name	Number of Ordinary Shares	Percentage
Zambia Copper Investments Limited	676,570,500	82.16%

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has served as a director or executive officer of African Copper at any time since the commencement of African Copper’s most recently completed financial year, no proposed nominee for election as a director of African Copper and no associate or affiliate of any of the foregoing persons have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set out in this Circular.

Availability of Documents

Additional information relating to the Company is available under the Company’s profile on the SEDAR website on the Internet at www.sedar.com. Financial information is provided in the Company’s audited consolidated financial statements and management discussion and analysis for the year-ended December 31, 2008, copies of which were previously sent to shareholders. Under Canadian securities laws, the Company is required to file its annual information forms, including the Company’s annual information form as at March 31, 2009 (the “**AIF**”), audited consolidated financial statements, together with the related audit report, all interim financial statements for any period subsequent to the most recently completed financial year, all management discussion and analysis and its information circulars, including this Circular and the AGM Circular, with the relevant Canadian securities regulators. A copy of these documents will be sent promptly and free of charge to any shareholder upon request.

All requests for documents should be in writing and addressed to:

African Copper, plc
100 Pall Mall
St. James’s
London, England
SW1Y 5HP

Attention: Company Secretary

A copy of these documents can also be obtained free of charge from the Company's profile on the SEDAR website on the Internet at www.sedar.com or through the Company's website at www.africancopper.com.

QUESTIONS AND ANSWERS RE: VOTING

Who can vote?

You are only entitled to attend and vote at the Meeting if you were a registered holder of Ordinary Shares as of 6:00 p.m. (London time) on the Meeting Record Date or, if the Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (either by personally attending the Meeting or by completing and delivering a form of proxy in the manner described below). In each case, changes to the register of members after such time will be disregarded.

What will be voted on at the Meeting?

- Adoption of Accounts
- Election of Directors
- Appointment of Auditors
- Authority to Allot Shares
- Disapplication of Pre-emption Rights

How will these matters be decided at the Meeting?

All matters to be considered at the Meeting require a simple majority (greater than 50%) of the votes cast by shareholders in person or by proxy at the Meeting, save for the resolution in relation to the disapplication of pre-emption rights which requires a special majority (greater than 75%) of votes cast by shareholders in person or by proxy at the Meeting. All votes will be determined on a show of hands, unless a poll is validly requested, in which case the vote will be by poll.

How can I vote if I am a Registered Shareholder?

- You may vote in person at the Meeting; or
- You may sign the accompanying form of proxy appointing the person named therein or some other person you choose (who does not need to be a shareholder) to represent you as your proxy holder and vote your Ordinary Shares at the Meeting.

Voting in Person

If you are a registered shareholder and plan to attend the Meeting and vote your Ordinary Shares in person, you do not need to complete or return the accompanying form of proxy. Your vote will be taken and counted at the Meeting. When you arrive at the Meeting, please register with the Company's registrar and transfer agent, Computershare Investor Services, plc.

Voting by Proxy

You can appoint someone, other than the person set out in the accompanying form of proxy, to attend the Meeting and vote for you as your proxyholder, whether or not you attend the Meeting. The person named in the accompanying form of proxy represents management of African Copper. A shareholder wishing to appoint some other person apart from the person set out in the form of proxy (who need not be a shareholder) to represent him, her or it at the Meeting has the right to

do so by inserting the desired person’s name in the blank space provided in the form of proxy. Your votes can only be counted if the person you appoint attends the Meeting and votes on your behalf.

How will my Proxy be voted?

The Ordinary Shares represented by proxies will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot or poll that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority upon the proxy as to whether and, if so, how he/she will vote. The enclosed form of proxy also confers discretionary authority upon the person named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as the proxy in his/her judgment may determine.** At the time of printing this Circular, the board of directors of the Company (the “**Board of Directors**” or the “**Board**”) knows of no such amendments, variations or other matters to come before the Meeting.

If you appoint the person designated in the accompanying form of proxy and do not specify how you want your Ordinary Shares voted, then your Ordinary Shares will be voted as follows:

FOR	Adoption of Accounts
FOR	Election of Directors
FOR	Appointment of Auditors
FOR	Authority to Allot Ordinary Shares
FOR	Disapplication of Pre-emption Rights

What if there are amendments or if other matters are brought before the Meeting?

The persons named in the accompanying form of proxy have been given the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting and on other matters that may properly be brought before the Meeting.

Management does not intend to present any other business at the Meeting. The Company is not aware of any amendments to the proposed matters or of any other matters which may be presented for consideration at the Meeting. If other matters requiring the vote of shareholders properly come before the Meeting, then the persons named in the accompanying form of proxy will vote on them in accordance with their best judgment.

What do I do with my completed Proxy?

Using the envelope provided with the Meeting Materials to ensure your vote is recorded, you can return the completed form of proxy to:

Computershare Investor Services, plc
The Pavilions
Bridgwater Road, Bristol
United Kingdom
BS99 6ZY

When is the deadline for receiving the Proxy?

A shareholder wishing to be represented by proxy at the Meeting, or any adjournment thereof, must, in all cases, deposit the completed proxy with the Company's registrar and transfer agent, Computershare Investor Services, plc., The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY not later than 6:00 p.m. (London time) on July 28, 2009 or 48 hours before the time for holding any adjournment of the Meeting.

What if I change my mind and want to revoke my Proxy?

You can revoke your proxy at any time by instrument in writing signed by you or by your attorney authorized in writing or, where the shareholder is a corporation, by a duly-authorized officer or attorney of the corporation, and delivered to the office of African Copper's registrar and transfer agent, Computershare Investor Services, plc., The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, at any time up to and including the commencement of the Meeting or if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only a registered shareholder of the Company has the right to revoke a proxy. A Non-Registered Holder (as defined below) who wishes to change his, her or its vote must arrange for the Intermediary (as defined below) to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the Voting Instructions Form (as defined below). A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Who is soliciting my Proxy?

Management and the Board of Directors are requesting that you sign and return your proxy to ensure your votes are counted at the Meeting. The solicitation of proxies will be primarily by mail; however, proxies may be solicited personally or by telephone by employees of African Copper (none of whom have been specially engaged for the purpose of soliciting proxies) at nominal cost. All costs of proxy solicitation by the management of the Company will be borne by African Copper. The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Ordinary Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Meeting Materials to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

What if my Ordinary Shares are not held in my name?

If your Ordinary Shares are not held in your name, but are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom you deal in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, then you are a "**Non-Registered Holder**". In accordance with applicable Canadian securities laws, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries, in Canada, are required to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related materials, a request for voting instructions (the "**Voting Instructions Form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The Company does not have access to the names of Non-Registered Holders. If you wish to vote in person at the Meeting, you must insert your own name in the space provided in the Voting Instructions Form or form of proxy sent to you by your nominee. You must then return the form to your nominee in accordance with the instructions of your nominee. Do not otherwise complete the Voting Instructions Form sent to you, since you will be voting in person at the Meeting. You must then present yourself at the Meeting to a representative of Computershare Investor Services, plc.

What is the quorum for the Meeting?

African Copper's Articles of Association provide that the quorum for the transaction of business at the Meeting will be two members present in person, or by their duly appointed proxy, and entitled to vote.

ORDINARY BUSINESS

Annual Accounts

The consolidated annual financial statements of the Company for the financial year ended December 31, 2008 and the directors' report and auditors' report thereon will be placed before the shareholders of the Company at the Meeting.

Appointment of Auditors

PKF (UK) LLP has been the auditors of the Company since November 8, 2004.

Proxies received in favour of management will be voted in favour of the appointment of PKF (UK) LLP as the auditors of the Company to hold office until the conclusion of the next annual meeting of shareholders and the authorization of the directors of the Company to fix its remuneration, unless such proxies specify that the Ordinary Shares represented by such proxies are to be withheld from voting in respect thereof.

Nominees for Election to the Board Of Directors

It is proposed that five directors be elected at the Meeting. The following table and the notes thereto state the names of all the persons proposed to be nominated by management for election as directors, details of their residence, all other positions and offices with the Company now held by them, their principal occupation or employment, the period of service as directors of the Company and the approximate number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly, by each of them as of the date hereof.

The present term of office of each current director of the Company will expire at the close of the Meeting. Each person whose name appears hereunder is proposed to be elected as a director of the Company to serve for the period commencing immediately subsequent to the close of the Meeting and ending at the close of the annual meeting of shareholders of the Company to be held in 2010 or until his successor is elected or appointed, unless and until such director's successor is elected and qualified, or until the earlier of the director's death, resignation or removal.

Name, Residence and Current Position(s) with the Company	Principal Occupation	Director Since	Beneficial Ownership of Ordinary Shares ⁽⁴⁾
Christopher Fredericks B.Sc. Geology Johannesburg, Gauteng, South Africa Chief Executive Officer and Director ⁽¹⁾	Chief Executive Officer of the Company since 13 June 2008; Chief Operating Officer of the Company from 9 January 2007 to 12 June 2008; Business Development Executive of LionOre Africa Ltd., a nickel mining, exploration and development company, from December 2005 to December 2006; Director of LionOre Africa Ltd.'s Tati Nickel Mining Company (Pty) Ltd. ("TNMC"); and General Manager of TNMC Phoenix Mine from November 2003 to November 2005.	1 July 2008	—
Bradley Robert Kipp CA, CFA, HBA Mississauga, Ontario, Canada Chief Financial Officer and Director	Chief Financial Officer of the Company since September 2004; and Vice-President Finance of Summit Resource Management Limited, an international mining finance firm, from 1997 to present.	24 September 2004	300,000
David Rodier Mississauga, Ontario, Canada Chairman of the Board ⁽¹⁾⁽²⁾⁽³⁾	Director of Zambia Copper Investments Limited, a mining investment company, since November 2002; Senior Consultant to Noranda Inc., a multi-national natural resource company, in matters relating to external affairs, including dealings with the International Council for Mining and Metals; Senior Consultant to Hatch Associates, a leading company in sustainable development, from 2002 to 2007; Senior Vice-President, Environment Safety and Health of Noranda Inc. from 1998 to 2002; and Senior Vice-President, Copper & Recycling of Noranda Inc. from 1995 to 1997.	22 May 2009	—
Jordan Soko FZIC, ACMA, MBA Lusaka, Zambia Director ⁽¹⁾⁽²⁾⁽³⁾	Founder and Chief Executive Officer of iCapital Group, a private equity and advisory firm providing commercial and financial advisory services, investment management and private equity expertise in the Southern African region, since 2006; Non-executive director of the Copper Development Association Africa (Republic of South Africa) from 2005 to present; Non-executive Chairman of AEL Zambia Plc., a company engaged in the manufacture and distribution of	22 May 2009	—

Name, Residence and Current Position(s) with the Company	Principal Occupation	Director Since	Beneficial Ownership of Ordinary Shares ⁽⁴⁾
Roy Derek Corrans ⁽²⁾⁽³⁾ The Island, Sedgefield, Western Cape, South Africa Director	bulk emulsion, packaged explosives, initiating systems and explosives accessories, from 2008 to present; Director of Lumwana Mining Company (a wholly-owned subsidiary of Equinox Minerals Limited), the owner and operator of the largest single copper mine in Africa, from 2008 to present; and Senior executive at Konkola Copper Mines plc., a mining and metals company operating in Zambia, from 2003 to 2005.	12 October 2004	—

Notes:

- (1) In the case of Messrs. Fredericks, Rodier and Soko, having not been elected as a director of the Company by a vote of securityholders at a meeting, information with respect to their principal occupation has been provided in respect of the last five years.
- (2) Members of the audit committee of the Company (the “**Audit Committee**”). The Audit Committee is comprised of all non-executive directors and is chaired by Mr. Corrans. The Audit Committee meets at least quarterly to review the Company’s interim and annual consolidated financial statements before submission to the Board of Directors for approval. The Audit Committee also reviews regular reports from management and the external auditors on accounting and internal control matters. Where appropriate, the Audit Committee monitors the progress of action taken in relation to such matters. The Audit Committee recommends the appointment of, and reviews the fees of, the external auditors.
- (3) Members of the compensation committee of the Company (the “**Compensation Committee**”). The Compensation Committee is comprised of all non-executive directors and is chaired by Mr. Corrans. The Compensation Committee meets as required during the year to review the performance of the executive directors and set the scale and structure of their remuneration, paying due regard to the interests of the shareholders as a whole and the performance of the Company and its subsidiaries.
- (4) Information with respect to the shareholdings of directors, not being within the knowledge of the Company, has been provided by individual directors.

Other Public Company Directorships/Committee Appointments

The following table sets out all other public companies on which African Copper’s proposed nominees for election as directors serve, as well as the committees of which they are members, as applicable, for each of those other public companies.

<u>Name of Proposed Director</u>	<u>Name of Issuer</u>	<u>Related Committee Appointments</u>
Bradley Robert Kipp	GA Capital Corp. Grey Horse Corporation	- Audit and Compensation Committees
David Rodier	Zambia Copper Investments Limited	Audit, Finance and Investment Committees
Jordan Soko	AEL Zambia Plc.	-
Roy Corrans	Golden Share Mining Corporation	Audit, Human Resources and Corporate Governance Committees

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, at the date hereof, or has been within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, was subject to:

- (a) a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than thirty consecutive days; or
- (b) an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than thirty consecutive days.

Bankruptcies

No proposed director of the Company:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Proxies received in favour of management will be voted in favour of the election of the above-named proposed nominees, unless such proxies specify that the Ordinary Shares represented by such proxies are to be withheld from voting in respect thereof.

SPECIAL BUSINESS

The substance of the matters of special business to be conducted at the Meeting (namely, the further allotment of Ordinary Shares by the Board of Directors and the disapplication of pre-emption rights) are described in detail under the heading “Letter From the Chairman — Annual General Meeting” in the AGM Circular, which information is incorporated by reference in this Circular. A copy of the AGM Circular has been enclosed as part of the Meeting Materials and delivered to each shareholder. Shareholders are directed to carefully review the disclosure therein to enable them to form a reasoned judgment concerning the matters of special business to be conducted at the Meeting.

CORPORATE GOVERNANCE

Corporate Governance Practices

The Board of Directors and management of the Company recognize that effective corporate governance practices are fundamental to the long-term success of the Company. Sound corporate governance contributes to shareholder value through increased confidence. The Board of Directors and management of the Company are therefore committed to maintaining a high standard of corporate governance in line with the guidelines provided in (Canadian) National Policy 58-201 - *Corporate Governance Guidelines* (the “**Guidelines**”), which establishes the basis for effective corporate governance, and compliance with (Canadian) National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which requires that issuers disclose their approach to corporate governance with reference to the Guidelines. Accordingly, the Company’s approach to corporate governance is set out in Schedule “A” to this Circular.

Board and Committee Meetings Held and Attendance

From January 1, 2008 until June 26, 2009, the Board of Directors, the Audit Committee and the Compensation Committee met 23, 6 and 2 times, respectively.

The following is the record of attendance for each director at meetings of the Board of Directors, Audit Committee and Compensation Committee from January 1, 2008 until June 26, 2009:

Director	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings
Christopher Fredericks ⁽¹⁾	12	N/A	N/A
Bradley Robert Kipp ⁽²⁾	23	N/A	N/A
David Rodier ⁽³⁾	1	1	N/A
Jordan Soko ⁽³⁾	1	1	N/A
David Jones ⁽²⁾	20	N/A	N/A
Roy Derek Corrans ⁽⁴⁾	21	7	2
Anthony Joseph Williams ⁽⁵⁾	15	4	2
Michael J. Evans ⁽⁶⁾	18	6	2
Joseph Hamilton ⁽⁷⁾	2	N/A	N/A

Notes:

- (1) Director of the Company from July 1, 2008 to present.
- (2) Directors of the Company from September 24, 2004 to present. Mr. Jones is not proposed for re-election as a director of the Company at the Meeting.
- (3) Directors of the Company from May 22, 2009 to present.

- (4) Director of the Company from October 12, 2004 to present.
- (5) Director of the Company from May 20, 2004 to June 17, 2009.
- (6) Director of the Company during the most recently completed financial year until May 22, 2009.
- (7) Director of the Company during the most recently completed financial year until June 13, 2008.

AUDIT COMMITTEE

Reference should be made to the heading entitled “Audit Committee Information” in the AIF for information regarding the Audit Committee as required by (Canadian) National Instrument 52-110 - *Audit Committees*.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as at December 31, 2008 with respect to Ordinary Shares that may be issued under the Company’s share option plan (the “**Share Option Plan**”):

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights (b)</u>	<u>Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾ (excluding securities reflected in column (a)) (c)</u>
Equity compensation plans approved by securityholders	11,215,000	75.4p	3,470,895
Equity compensation plans not approved by securityholders	-	-	-
Total	11,215,000	75.4p	3,470,895

Note:

- (1) The maximum aggregate number of Ordinary Shares that may be issued under the Share Option Plan is equal to 10% of the aggregate number of issued Ordinary Shares.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As of the date of this Circular or at any time within thirty days prior to the date hereof, no executive officer, director, employee, or former executive officer, director or employee of the Company or any of its subsidiaries is or was indebted in respect of any purchase of securities or otherwise to the Company or any of its subsidiaries or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS

No director or executive officer of the Company, proposed nominee for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee,

support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in respect of any security purchase program or any other program.

EXECUTIVE COMPENSATION

African Copper is required, under applicable Canadian securities laws, to disclose to its shareholders details of all compensation earned by certain executive officers and directors of the Company in connection with such executive officers' and directors' office or employment with African Copper or a subsidiary of African Copper.

The Company reports its financial results in British Pound Sterling.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's senior officers, being the three identified named executive officers (the "NEOs") during the Company's financial year ended December 31, 2008. As at December 31, 2008, the Company had two senior officers who qualified as NEOs, being Mr. Chris Fredericks, Chief Executive Officer, and Mr. Bradley Kipp, Chief Financial Officer. In addition, Mr. Joseph Hamilton served as Chief Executive Officer of the Company until June 13, 2008.

Given the severe reduction in the price and demand for copper during the fourth quarter of 2008 and the prevailing market volatility and uncertainty, the Company has had to operate with limited financial resources and control costs. The Board of Directors considers the current and anticipated financial position of the Company at the time any compensation determination is made.

Compensation Committee

The Board has overall responsibility for determining and implementing the Company's philosophy with respect to executive compensation. In order to assist it in fulfilling its oversight responsibilities, the Board has established the Compensation Committee. The Compensation Committee is currently comprised of three directors, namely Mr. Roy Corrans (Chair), Mr. David Rodier and Mr. Jordan Soko, all of whom are independent within the meaning of NI 58-101.

Under its written charter, the Compensation Committee's purpose and responsibilities include reviewing and making recommendations to the Board regarding: (a) the compensation of the Chief Executive Officer, Chief Financial Officer and Chief Operations Officer; (b) extraordinary bonuses for senior officers; (c) the compensation policy with respect to the Company's employees (and employees of any of the Company's subsidiaries); (d) management compensation programs, including the Share Option Plan and other incentive plans and perquisites; (e) performance appraisal and management and employee development programs; (f) the adequacy and form of compensation of directors and ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director; (g) the administration of the Share Option Plan; and (h) such other activities consistent with its mandate and as the Board deems necessary or appropriate. In performing its duties, the Compensation Committee has the authority to engage independent counsel and other advisors including, without limitation, executive compensation consulting firms, that it considers necessary or prudent in order to carry out its duties. In addition, the Compensation Committee has the authority to delegate any of its responsibilities to subcommittees or individual members as the Compensation Committee deems necessary or appropriate.

The Compensation Committee charter is available on the Company's website (www.africancopper.com) or by request to the Corporate Secretary as set out under the heading "*General Information - Availability of Documents*" in the Circular.

Compensation Process

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for senior officers and directors. Neither the Company nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

When determining senior officer compensation, the Compensation Committee evaluates the officer's performance, including reviewing the Company's performance as against its business plans and objectives and the officer's contribution towards the Company's achievement of such plans or objectives during the financial year. The Compensation Committee consults with the Chief Executive Officer when considering decisions regarding the compensation of senior officers (other than the Chief Executive Officer) and, in particular, the Chief Executive Officer provides the Compensation Committee with evaluations of senior officer performance and makes recommendations regarding senior officer compensation.

The Compensation Committee uses all data available to it to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and sufficient to retain personnel it considers essential to the success of the Company. In reviewing comparative data, the Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. In the Compensation Committee's view, external data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. External data is considered, along with an assessment of individual performance and experience, the Company's business strategy, best practices/trends in human resources, and general economic considerations.

The Compensation Committee reviews the various elements of senior officer compensation in the context of the total compensation package (including salary, cash incentives, and prior awards under the Share Option Plan). The Compensation Committee's recommendations regarding NEO compensation are presented to the Board for its consideration and approval. Executive directors recuse themselves from any determinations by the Board concerning their own executive compensation.

From time to time, the Board grants stock options to officers on their appointment to office, as a component of their overall compensation, or in recognition of the achievement of a particular goal or extraordinary service. The Board determines the particulars with respect to all options granted, including the exercise price of the options. It has been the Board's practice to establish the exercise price of each option granted based on the greater of the market price per Ordinary Share at the time of the grant and the price per Ordinary Share sold under the Company's most recently completed public or private financing. Typically, options granted under the Share Option Plan will not vest until the first anniversary of the date of grant. All options issued and outstanding as at the date hereof have a term of ten years.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and within the financial resources of the Company, such that the financial interests of senior officers are aligned with the financial interests of the shareholders.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Company's senior officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salaries and/or Consulting Fees	Attract, Retain and Reward	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Bonus Payments	Motivate and Reward	Bonus payments focus senior officers on the achievement of corporate objectives and reward exceptional performance.
Share Options	Motivate and Reward Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.
Group Benefits (where available)	Attract and Retain	Competitive benefits ensure access to skilled employees necessary to achieve corporate objectives.

2008 Performance and Compensation

The Company is a production, exploration and development company. Given the stage of the Company's mining properties and projects, the Compensation Committee believes that the use of traditional performance standards, such as corporate profitability, is not appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in substantial part, on trends in the mining industry as well as achievement of the Company's business objectives. The Compensation Committee did not establish any quantifiable criteria in 2008 with respect to base salaries and incentives payable or the amount of equity compensation granted to NEOs.

Base Salaries and Consulting Fees

The Company provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered during the financial year. Each NEO's base compensation depends on the scope of his experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base compensation is reviewed annually by the Compensation Committee. There were no changes to the NEOs' base compensation in 2008.

Cash Incentives and Bonus Payments

Although, generally the Company does not pay cash bonuses, the Compensation Committee has been provided with the discretion to award bonuses when senior officers demonstrate exceptional performance, in circumstances where the Company is in the financial position to make such awards. Given recent market volatility, the stage of the Company's projects and the resulting limited financial resources of the Company, the Compensation Committee did not consider granting discretionary bonus payments to NEOs in 2008.

In addition to the above bonus program, pursuant to the terms of his employment contract, Mr. Fredericks will be entitled to a retention bonus equal to 33% of his base salary upon the successful completion of three years of employment with the Company.

Options

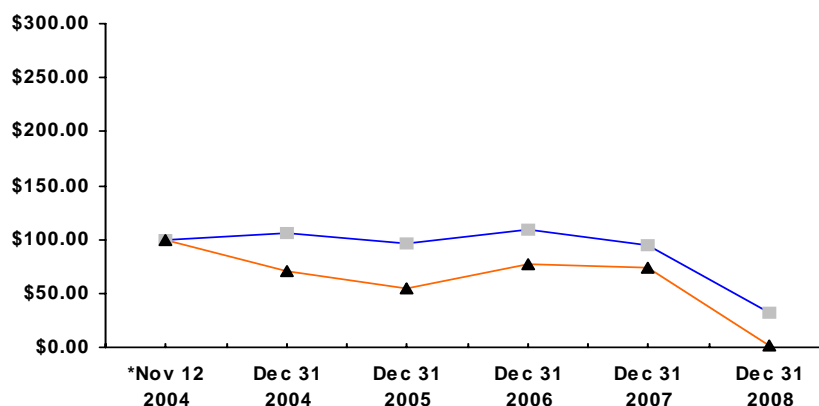
The grant of options to purchase Ordinary Shares pursuant to the Share Option Plan is an integral component of the compensation packages of the senior officers of the Company. The Compensation Committee believes that the grant of options to senior officers and Ordinary Share ownership by such officers serves to motivate achievement of the Company's long-term strategic objectives and the result will benefit all shareholders. Options are awarded to employees of the Company based upon the performance of the Company and each employee's level of responsibility and contribution to Company performance. The Compensation Committee considers the overall number of options that are outstanding relative to the number of outstanding Ordinary Shares in determining whether to make any new grants of options and the size of such grants. The Compensation Committee's decisions with respect to the granting of options are reviewed by the Board and are subject to its final approval. There were no options granted to NEOs in 2008.

Benefits and Perks

If available, NEOs' are eligible to participate in group benefit plans offered to full-time employees employed in the respective NEO's country of residence. Currently, only Mr. Fredericks participates in a traditional employee benefit plan consisting of health and dental care. The Company does not view these benefits as a significant element of its compensation structure, as they constitute only a small percentage of total compensation, but does believe that these benefits, used in conjunction with base salary, attract, motivate and retain individuals in a competitive environment.

Share Performance Graphs

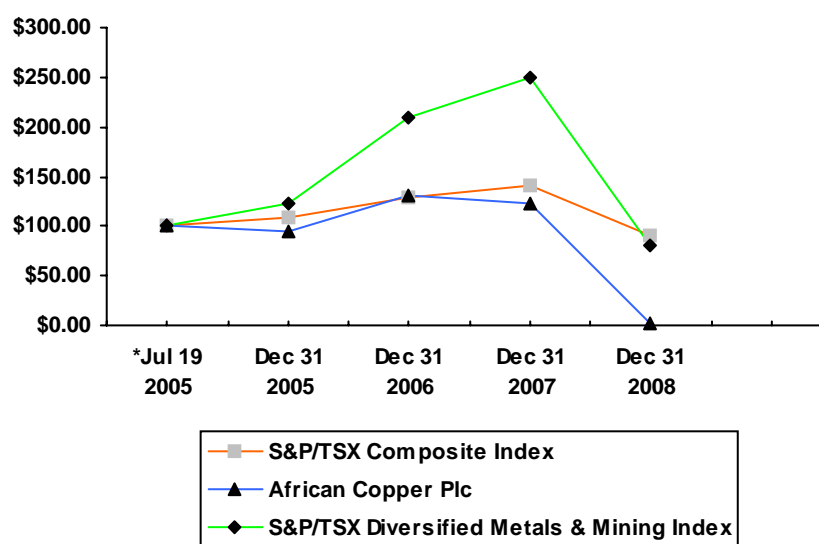
The following graph illustrates the Company's cumulative total shareholder return on Ordinary Shares (assuming the re-investment of dividends, of which there have been none) from November 12, 2004 (the first day the Ordinary Shares began trading on AIM) to December 31, 2008, based upon a C\$100 investment in the Ordinary Shares, and compares the Company's cumulative shareholder return to the cumulative total shareholder return from a similar investment in the FTSE AIM All-Shares Index over the same period:



Note:

- (1) The figures charted above are based on the rate of exchange for one GBP expressed in Canadian Dollars based on the Bank of Canada noon rate of exchange for the periods ended December 31, 2004, 2005, 2006, 2007 and 2008, and the Bank of Canada average rate for the period ended November 30, 2004. Such figures are historical and represent past performance and should not be treated as an indication of future performance.

The following graph illustrates the Company's cumulative shareholder return (assuming the re-investment of dividends, of which there have been none) from July 19, 2005 (the first day the Ordinary Shares began trading on the TSX) to December 31, 2008, based upon a C\$100 investment in the Ordinary Shares, and compares the Company's cumulative shareholder return to the cumulative total shareholder return from a similar investment in the Total Return Index Values of the S&P/TSX Composite Index and the S&P/TSX Gold (15104030) Index over the same period:



Notes:

- (1) The Ordinary Shares ceased trading on the TSX on May 20, 2009 in connection with the Company's application to voluntarily delist as a condition to the closing of the ZCI Financing (as defined below).
- (2) Amounts reflected in above graph are in Canadian Dollars.

As described above, the Compensation Committee considers various factors in determining the compensation of the NEOs. The Ordinary Share performance is one performance measure that is reviewed but there is no direct correlation between Ordinary Share performance and executive compensation.

The Company operates in a commodities-related business and the Ordinary Share price is directly impacted by the market price of commodities (particularly copper), which may fluctuate widely and is affected by numerous factors that are difficult to predict and beyond the Company's control. The Ordinary Share price is also affected by other factors beyond the Company's control, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to its business plan rather than by short-term changes in Ordinary Share price based on its view that its long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when current stock prices may be temporarily depressed by short-term factors, such as recessionary economies. The trend shown by the performance

graphs represent a general increase in share price followed by a decline in the last financial year. Over the same four-year period, there has been a general increase in executive compensation.

Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during financial year ended December 31, 2008:

Name and Principal Position	Year	Salary (GBP)	Share-based awards (GBP)	Option-based awards (GBP)	Non-equity incentive plan compensation Annual Incentive Plan (GBP)	All other Compensation (GBP)	Total Compensation (GBP)
Chris Fredericks ⁽¹⁾ Chief Executive Officer	2008	£125,576	N/A	-	-	-	£125,576
	2007	£113,613		-	£25,114 ⁽³⁾	-	£138,727
	2006	-		£137,213 ⁽²⁾	-	-	£137,213
Bradley Kipp Chief Financial Officer	2008	£105,000	N/A	-	-	-	£105,000
	2007	£93,844		-	-	-	£93,844
	2006	£85,562		£266,013 ⁽⁴⁾	-	-	£266,013
Joseph Hamilton ⁽⁵⁾ Former Chief Executive Officer	2008	£72,100	N/A	-	-	£173,040 ⁽⁷⁾	£245,140
	2007	£174,688		-	-	-	£174,688
	2006	£175,512		£478,823 ⁽⁶⁾	-	-	£478,823

Notes:

- (1) Mr. Fredericks was appointed Chief Executive Officer of the Company on June 13, 2008, and served as Chief Operating Officer from January 9, 2007 to June 12, 2008. Mr. Fredericks was appointed as a director of the Company on July 1, 2009.

Mr. Fredericks' salary is paid in US dollars and has been converted to GBP at the relevant exchange rate at the time of each payment made.
- (2) Mr. Fredericks entered into an executive service agreement with the Company on December 29, 2006 in anticipation of services to be rendered in 2007 as Chief Operating Officer and was granted 750,00 options by the Company at that time.

Amount represents the grant date fair value of the options awarded in 2006. Grant date fair value was calculated in accordance with the Black-Scholes model using the Ordinary Share price on the date of grant of £0.62 with the key valuation assumptions being stock price volatility of 34%, risk free interest rate of 4.5%, no dividend yield, and expected life of 5 years.
- (3) Amount represents bonus payment made to Mr. Fredericks in 2008 for his services in 2007.
- (4) Amount represents the grant date fair value of the 1,250,000 options awarded in 2006. Grant date fair value was calculated in accordance with the Black-Scholes model using the Ordinary Share price on the date of grant of £0.665 with the key valuation assumptions being stock price volatility of 34%, risk free interest rate of 4.5%, no dividend yield, and expected life of 5 years.
- (5) Mr. Hamilton ceased serving as a director and the Chief Executive Officer of the Company on June 13, 2008.
- (6) Amount represents the grant date fair value of the 2,250,000 options awarded in 2006. Grant date fair value was calculated in accordance with the Black-Scholes model using the Ordinary Share price on the date of grant of £0.665 with the key valuation assumptions being stock price volatility of 34%, risk free interest rate of 4.5%, no dividend yield, and expected life of 5 years.
- (7) Amount represents termination payments made to Mr. Hamilton pursuant to his consulting contract with the Company in connection with his departure from the Company on June 13, 2008.

Incentive Plan Awards

The following table provides details regarding outstanding NEO option and share-based awards as at December 31, 2008:

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Date of Grant	Number of securities underlying unexercised Options ⁽¹⁾ (#)	Option exercise price (GBP)	Option expiration date	Aggregate value of unexercised in-the-money options ⁽²⁾ (GBP)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (GBP)
Fredericks	29-Dec-2006	750,000	£0.775	29-Dec-2016	Nil	N/A	N/A
Kipp	12-Nov-2004 01-Aug-2006	100,000 1,250,000	£0.76 £0.775	12-Nov-2014 31-Jul-2016	Nil Nil	N/A	N/A
Hamilton	14-Jan-2005 01-Aug-2006	2,250,000 1,500,000	£0.76 £0.775	12-Jun-2009 ⁽³⁾ 12-Jun-2009 ⁽³⁾	Nil Nil	N/A	N/A

Notes:

- (1) Options granted vest one year following the date of grant.
- (2) Amounts are based on the closing price of the Ordinary Shares on AIM of 1.125p on December 31, 2008.
- (3) The original expiration date of Mr. Hamilton's options was 10 years from the date of grant; however, all outstanding options expired on June 12, 2009 one year from the date of Mr. Hamilton's departure from the Company.

The following table provides details regarding outstanding NEO option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or were earned during the year ended December 31, 2008:

<i>Incentive plan awards - value vested or earned during the year</i>			
Name	Option-based awards - Value vested during the year ⁽¹⁾ (GBP)	Share-based awards - Value vested during the year (GBP)	Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (GBP)
Fredericks	N/A	N/A	N/A
Kipp	N/A	N/A	N/A
Hamilton	N/A	N/A	N/A

Notes:

- (1) Identifies the aggregate dollar value that would have been realized by the NEO if the NEO had exercised all options exercisable under the option-based award on the vesting date(s) thereof. No options vested in 2008.
- (2) No cash bonuses or other non-equity incentive compensation was paid to NEOs for their performance in 2008.

Termination and Change of Control Benefits

Mr. Fredericks entered into an executive services agreement (the “**CEO Agreement**”) dated December 29, 2006 with the Company respecting his appointment as Chief Operating Officer of the Company and governing his subsequent appointment to the position of Chief Executive Officer of the Company. Mr.

Kipp entered into an executive service agreement (the “**CFO Agreement**”) dated October 2, 2004 with the Company respecting his engagement as the Company’s Chief Financial Officer.

Both the CEO Agreement and CFO Agreement are terminable at any time by the Company on 12 months notice or on payment of 12 months salary in lieu of notice. Pursuant to such agreements, each respective NEO is entitled to the payment of 12 months salary in the event of constructive dismissal, where constructive dismissal is defined to include the alteration of the officer’s duties without the officer’s consent or the removal of the officer from office without consent. If there is a change of control of the Company, each officer is entitled to terminate his respective employment with the Company within six months of the change of control event and in such circumstances is entitled to be paid a lump sum equal to 100% of the officer’s then annual salary. In addition, if within six months of a change of control, the officer’s employment is terminated or the officer is constructively dismissed, the officer will be entitled to be paid a lump sum equal to 100% of his then annual salary. For the purposes of the CEO Agreement and the CFO Agreement, a change of control is defined as a circumstance in which any person (or persons acting in concert) (i) who controls the Company ceases to do so, or (ii) acquires, directly or indirectly, unconditional control of the Company. Subsequent to the termination of employment, each such officer will be bound by restrictions on the officer’s ability to (i) use and/or disclose the Company’s confidential information, (ii) compete with the Company, and (iii) solicit the employment or engagement of the Company’s employees.

The following table sets out estimates of the incremental amounts payable to each NEO upon identified termination events, assuming each such event took place on December 31, 2008:

	Fredericks	Kipp
Termination Without Cause/Constructive Dismissal	£139,121 ⁽¹⁾	£105,000
Resignation, Termination or Constructive Dismissal Following a Change in Control	£139,121 ⁽¹⁾	£105,000

Note:

- (1) Mr. Fredericks salary is paid in US dollars and has been converted based on the exchange rate of 1.43760 on December 31, 2008.

As set out above, Mr. Hamilton’s employment with the Company ceased on June 13, 2008. Please see “*Executive Compensation: Tables and Narrative - Summary Compensation Table*” above for the details relating to termination payments made to Mr. Hamilton in 2008.

Director Compensation

The director compensation program is designed to achieve the following goals: (i) attract and retain the most qualified people to serve on the Board; (ii) align directors’ interests with the long-term interests of shareholders; and (iii) fairly pay directors for risks and responsibilities related to being a director of an entity of the Company’s size and scope. The following table outlines the basic non-executive director compensation:

Type of Fee	Amount
Annual Retainers	
Chairman Retainer	£20,000
Deputy Chairman Retainer	£20,000
Board Member Retainer	£12,500

No additional meeting fees are paid for Board or committee meetings attended.

Non-executive directors may also receive options granted under the Share Option Plan, as recommended by the Compensation Committee and determined by the Board. The Board determines the particulars with respect to all options granted, including the exercise price of the options. It has been the Board's practice to establish the exercise price of each option granted based on the greater of the market price per Ordinary Share at the time of the grant and the price per Ordinary Share sold under the Company's most recently completed public or private financing. There were no options granted to directors in 2008.

Directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Company.

Director Summary Compensation Table

The following compensation table sets out the compensation paid to each of the Company's directors (who were not NEOs) during the year ended December 31, 2008:

Name	Fees earned (GBP)	Share-based awards (GBP)	Option-based awards (GBP)	Non-equity incentive plan compensation (GBP)	All other Compensation (GBP)	Total (GBP)
Roy D. Corrans Chairman	£20,000	N/A	-	N/A	N/A	£20,000
David Jones ⁽²⁾ Deputy Chairman	£10,500	N/A	-	N/A	£62,769 ⁽⁶⁾	£73,269
Michael J. Evans ⁽³⁾	£12,500	N/A	-	N/A	N/A	£12,500
Anthony J. Williams ⁽⁴⁾	£14,100 ⁽⁵⁾	N/A	-	N/A	N/A	£14,100

Notes:

- (1) Mr. Fredericks and Mr. Kipp are current directors and officers of the Company. Any amounts received by Mr. Fredericks and Mr. Kipp for their services as directors are reported in the Summary Compensation Table under "Executive Compensation: Tables and Narrative" above.
Mr. Hamilton is a former director and officer of the Company. Any amounts received by Mr. Hamilton for his services as a director in 2008 is reported in the Summary Compensation Table under "Executive Compensation: Tables and Narrative" above.
On May 22, 2009, the Board appointed Mr. David Rodier and Mr. Jordan Soko to the Board; neither Mr. Rodier or Mr. Soko received compensation from the Company in 2008.
- (2) Mr. Jones is not proposed for re-election as a director of the Company at the Meeting.
- (3) Mr. Evans is a former director of the Company and amounts reported represent compensation paid to Mr. Evans for services to the Company prior to May 22, 2009.
- (4) Mr. Williams is a former director of the Company and amounts reported represent compensation paid to Mr. Williams for services to the Company prior to June 17, 2009.
- (5) Amount includes payment of \$1,600 in U.K. payroll taxes paid by the Company on behalf of Mr. Williams in compliance with U.K. payroll requirements.
- (6) Amount represents consulting fees paid to Mr. Jones with respect to consulting services provided to the Company in 2008.

Incentive Plan Awards

The following table provides details regarding the outstanding option and share based awards held by individuals who acted as directors (and are not NEOs) during the year ended December 31, 2008 as at the year-end:

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (GBP)	Option expiration date	Aggregate value of unexercised in-the-money options ⁽¹⁾ (GBP)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (GBP)
Corrans	12-Nov-2004	150,000	£0.76	12-Nov-2014	Nil	N/A	N/A
	01-August-2006	150,000	£0.775	31-Jul-2016	Nil	N/A	N/A
Evans	12-Nov-2004	100,000	£0.76	12-Nov-2014	Nil	N/A	N/A
	01-August-2006	150,000	£0.775	31-Jul-2016	Nil	N/A	N/A
Jones	12-Nov-2004	100,000	£0.76	12-Nov-2014	Nil	N/A	N/A
	01-August-2006	1,250,000	£0.775	31-Jul-2016	Nil	N/A	N/A
Williams	12-Nov-2004	100,000	£0.76	12-Nov-2014	Nil	N/A	N/A
	01-August-2006	150,000	£0.775	31-Jul-2016	Nil	N/A	N/A

Notes:

- (1) Options granted vest one year following the date of the grant.
- (2) Amount based on the closing price of the Ordinary Shares on AIM of 1.125p on December 31, 2008.

The following table provides details regarding outstanding director option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or were earned by directors (who were not NEOs) during the year ended December 31, 2008:

<i>Incentive plan awards - value vested or earned during the year</i>			
Name	Option-based awards - Value vested during the year ⁽¹⁾ (US\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Corrans	Nil	N/A	N/A
Evans	Nil	N/A	N/A
Jones	Nil	N/A	N/A
Williams	Nil	N/A	N/A

Note:

- (1) Identifies the aggregate dollar value that would have been realized by the NEO if the NEO had exercised all options exercisable under the option-based award on the vesting date(s) thereof. No options vested in 2008

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Circular and other transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors, proposed directors or executive officers of the Company, any person or company beneficially owning, controlling or directing (or a combination thereof), directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding Ordinary Shares, nor any director, executive officer, associate or affiliate of the foregoing persons has had since the commencement of the Company's last completed financial year, any material interest in any transaction or proposed transaction which materially affected or would materially affect the Company or any of its subsidiaries.

In May 2009 Zambia Copper Investments Limited (“ZCI”) (Clarendon House, 2 Church Street, Hamilton, Bermuda) agreed to provide the Company and its stakeholders with a comprehensive financing package in the aggregate amount of up to US\$42.3 million (the “ZCI Financing Package”),

comprised of up to US\$32.4 million in debt financing and US\$9.9 million in equity financing, in order for the Company to meet its immediate financial requirements and to pay its indebtedness in respect of amounts owing to trade and other creditors and to the bondholders of its subsidiary, Messina Copper (Botswana) (Proprietary) Limited (“**Messina**”). The ZCI Financing Package is comprised of a secured bridge loan facility (the “**Initial Bridge Loan**”) of US\$7 million bearing interest at a rate of 12 per cent. per annum and a second secured bridge loan facility (the “**Second Bridge Loan**”) of US\$25.4 million bearing interest at a rate of 12 per cent. per annum. The Initial Bridge Loan was made available to Messina on May 13, 2009. The Second Bridge Loan was made available to Messina on May 18, 2009. In addition, the ZCI Financing Package includes a share subscription by ZCI for 676,570,500 Ordinary Shares at an issue price of 1p per share (the “**Share Subscription**”) for gross proceeds to the Company of approximately US\$9.9 million. The Share Subscription was completed on May 22, 2009 and resulted in ZCI owning approximately 82.16% of the Company’s issued and outstanding Ordinary Shares. In addition, the ZCI Financing Package includes a four year secured part convertible credit facility (the “**Convertible Loan Facility**”) of US\$31,129,100. The Convertible Loan Facility is comprised of a convertible tranche of US\$8,379,100 with a coupon of 12 per cent. per annum (“**Tranche A**”) and a tranche that is not convertible of US\$22,750,000 with a coupon of 14 per cent. per annum (“**Tranche B**”). Tranche A will be convertible into Ordinary Shares at a conversion price of 1p per share. The maximum aggregate number of Ordinary Shares which may be issued pursuant to the conversion rights attaching to Tranche A is 556,307,263 Ordinary Shares (subject to usual adjustments), which would, if Tranche A is converted in full, increase ZCI’s interest in the enlarged issued share capital of the Company from 82.16 per cent. to 89.36 per cent. Both Tranche A and Tranche B will be repayable four years following the date upon which the Convertible Loan Facility becomes effective, unless Messina is in default under the Convertible Loan Facility, in which event the Convertible Loan Facility will become immediately due and repayable.

The Convertible Loan Facility was entered into on June 18, 2009. However, the advance of funds by ZCI under the Convertible Loan Facility is subject to the satisfaction of certain conditions precedent, including that ZCI’s shareholders have approved the Convertible Loan Facility and that security over Messina’s assets, including the Company’s Mowana Mine, has become effective. The approval of ZCI’s shareholders is expected to occur in September 2009 and security for the Convertible Loan Facility is expected to become effective in July 2009. ZCI’s right of conversion in relation to Tranche A is conditional upon the Company having sufficient authorised but unissued share capital and the directors of the Company having been granted the necessary authorities by the Company’s shareholders to allot and issue Ordinary Shares to ZCI upon any exercise of such right of conversion (see resolutions 8 and 9 described in the AGM Circular). The Initial Bridge Loan and the Second Bridge Loan will be refinanced out of the proceeds of the Share Subscription and the Convertible Loan Facility. The Convertible Loan Facility may only be used for that purpose. The Convertible Loan Facility contains typical covenants, warranties and events of default for an agreement of this nature. The Convertible Loan Facility has been guaranteed by African Copper and all other African Copper group companies and will be secured over Messina’s assets, including a share pledge over the shares of Messina.

Further details relating to the Convertible Loan Facility are contained under the headings “Annual General Meeting - Resolution 8 - Increase in authorised share capital and Directors' authority to allot shares” and “Annual General Meeting - Resolution 9 - Disapplication of pre-emption rights” in the AGM Circular, which information is incorporated by reference into this Circular.

Prior to the completion of the Share Subscription, ZCI did not own, control or direct, directly or indirectly, any Ordinary Shares.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

The Meeting Materials contain “forward-looking information”. Forward-looking information includes, but is not limited to, statements concerning the anticipated dilution which would result from the conversion of the Convertible Loan Facility, the Company’s expected use of proceeds of the Share Subscription and the Convertible Loan Facility, the type of and timing for the security being given by the Company to ZCI with respect to the Initial Bridge Loan, the Second Bridge Loan and the Convertible Loan Facility, 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”, “scheduled”, “estimates”, “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 the Meeting Materials, the Company has made assumptions regarding, among other things, the ZCI Financing Package providing the necessary working capital that will be required for the Company’s operations to be recommenced, any further financing required for additional working capital being provided by ZCI, the satisfaction of the conditions precedent to the advancement of funds under the Convertible Loan Facility, and the Company’s ability to access debt and capital markets to meet its immediate and future funding requirements.

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, the Company not being able to repay any interest or principal payments when due under the ZCI Financing Package, ZCI failing to obtain shareholder approval of the Convertible Loan Facility, the ZCI Financing Package being insufficient to meet the Company’s necessary working capital requirements for the Company’s operations to be recommenced, ZCI not providing any further financing required for additional working capital on terms acceptable to the Company or at all or the Company being unable to obtain any such financing from alternative investors and/or lenders, any of the conditions precedent to the advancement of funds under the Convertible Loan Facility failing to be satisfied or waived, future prices of copper, unexpected increases in capital or operating costs, changes to regulations affecting the Company, uncertainties relating to the availability and costs and availability of financing needed immediately and in the future, changes in the debt and equity markets, inflation, changes in exchange rates, fluctuations in commodity prices and uninsured risks, as well as those factors discussed under “Risk Factors” in the AIF and under “Risks” in the Company’s management’s discussion and analysis for the 3-month period ended March 31, 2009 (copies of which are available under the Company’s profile on SEDAR at www.sedar.com). If the Convertible Loan Facility is not completed for any reason, including as a result of the Company’s shareholders not approving resolutions 8 and/or 9 by the requisite levels as described in the AGM Circular, or ZCI shareholders not approving the Convertible Loan Facility, there is a risk that, unless the Company raises additional

financing in order to meet its obligations under the Initial Bridge Loan, Second Bridge Loan and/or the Convertible Loan Facility, or negotiates the terms of repayment with ZCI, ZCI may demand immediate payment of any amounts owing thereunder and enforce its security (which may result in the Company losing its interest in the Mowana Mine).

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 the respective Meeting Materials and the Company makes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

SCHEDULE "A"

FORM 58-101F1 — CORPORATE GOVERNANCE DISCLOSURE

The following table sets out how African Copper's corporate governance practices comply with the Guidelines. Capitalized terms used but not defined in this Schedule shall have the meanings ascribed thereto in the Circular to which this Schedule is attached.

GOVERNANCE DISCLOSURE REQUIREMENT	COMPLIANCE
1 Board of Directors	
(a) Disclose the identity of directors who are independent.	
Of the current directors, Messrs. Soko, Rodier and Corrans are considered independent directors for the purposes of NI 58-101.	Yes
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	
Of the current directors, Messrs. Fredericks and Kipp are not considered independent directors as they hold the offices of Chief Executive Officer and Chief Financial Officer of the Company, respectively. Mr. Jones is not considered independent as he has been within the last three years an executive officer of the Company. Mr. Jones is not proposed for re-election as a director of the Company at the Meeting.	Yes
(c) Disclose whether or not a majority of the directors are independent.	
A majority of the proposed members of the Board of Directors are independent. The Board of Directors believes that it functions independently of management. To enhance its ability to act independently of management, the Board of Directors reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board of Directors meets, as required, without members of management present. When conflicts do arise, the Board of Directors deals with such matters as described under the heading " <i>Directors and Executive Officers - Conflicts of Interests</i> " in the AIF, which information is incorporated by reference into this Schedule and the Circular. In light of the suggestions contained in the Guidelines, the Board of Directors intends to convene meetings of the independent directors, at which non-independent directors and members of management are not in attendance, as may be deemed necessary.	Yes
(d) If a director is presently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the other director and the other issuer.	
All directorships with other reporting issuers for each proposed director are set out in the table under the heading " <i>Ordinary Business - Nominees for Election to the Board of Directors - Other Public Company Directorships / Committee Appointments</i> " in the Circular.	Yes
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	
The independent directors meet, as necessary, without non-independent directors and management. All meetings of the Board of Directors and its committees are set out in	Yes

the table under the heading “*Corporate Governance - Board and Committee Meetings Held and Attendance*” in the Circular. From January 1, 2008 to June 26, 2009, the independent directors have held 10 in-camera meetings at each of the meetings of the Board of Directors during that period.

(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Mr. Rodier, the Chairman of the Board of Directors, is an independent director. The responsibilities of the Chairman include: working with senior management to, among other things, influence strategy, maintain accountability and build stakeholder relationships and to ensure that senior management is aware of concerns of the Board of Directors, shareholders and stakeholders; to ensure that the Board of Directors has full governance of the Company’s business and affairs; to provide leadership to the Board of Directors in reviewing and monitoring the aims, strategies, policies and directions of the Company in order to achieve its objectives; to communicate with the Board of Directors in order to keep it current on all major developments and set the frequency of the Board of Directors meetings; to chair and manage all Board of Directors meetings; to attend committee meetings when it is appropriate to do so; to chair all meetings of the shareholders at which he is present; and, to keep in contact with senior management and the Company’s Investor Relations Officer (if any) to understand feedback being received from shareholders.

Yes

(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.

The attendance record for each director for meetings of the Board of Directors held since the beginning of the Company’s most recently completed financial year is set out under the heading “*Corporate Governance - Board and Committee Meetings Held and Attendance*” in the Circular.

Yes

2 Board Mandate

Disclose the text of the board’s written mandate.

Pursuant to the written mandate of the Board of Directors, the Board of Directors shall assume the responsibility for the stewardship of the Company and shall supervise the management of the business and affairs of the Company in accordance with the Company’s obligations pursuant to applicable laws, the rules and policies of applicable stock exchanges and the Company’s constating documents. The text of the Board of Directors’ written mandate is set out as Appendix “A” to this Schedule.

Yes

3 Position Descriptions

(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Company has developed a written position description for the Chairman of the Board of Directors. The principal roles and responsibilities of the Chairman are to work constructively with the Chief Executive Officer, Chief Financial Officer and other senior management to define problems, develop solutions, influence strategy, maintain accountability and build stakeholder relationships, and to ensure that the Chief Executive Officer, Chief Financial Officer and other senior management are aware of any concerns of the Board of Directors, shareholders and other stakeholders.

Yes

The Chairman is also charged with the mandate to: (i) ensure that the Board of Directors has full governance of the Company's business and affairs and is alert to its obligations to the Company; (ii) provide strong leadership to the Board of Directors in reviewing and monitoring the aims, strategies, policies and directions for the Company in order to achieve its objectives; (iii) communicate with the Board of Directors to keep it current on all major developments and to make informed decisions when such decisions are appropriate; and (iv) set the frequency of the meetings of the Board of Directors and to chair and manage all meetings of the Board of Directors and attend committee meetings when deemed appropriate to do so.

The duties, responsibilities and obligations of the chair of each committee of the Board of Directors is prescribed by the respective charter of such committee. Members of the Audit Committee and the Compensation Committee are approved by the Board of Directors and the chairs of those committees are approved by the members of each respective committee.

(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the roles and responsibilities of the CEO.

The Company has developed a written position description for the Chief Executive Officer. The Chief Executive Officer reports to the Board of Directors and is responsible for leading and managing the Company within the guidelines established by the Board of Directors by: (i) assisting the Board of Directors in establishing the long-term goals and objectives of the Company; (ii) developing the strategies by which the Company will achieve such goals and objectives; and (iii) successfully implementing the corresponding strategic, business and operational plans and budgets approved by the Board of Directors. The Chief Executive Officer is also responsible for other duties that are requested by the Board of Directors from time to time and in accordance with the Chief Executive Officer's written position description.

Yes

4 Orientation and Continuing Education

(a) Briefly describe what measures the board takes to orient new members regarding the role of the board, its committees and its directors, and the nature and operation of the issuer's business.

The Board of Directors ensures that all new directors receive an orientation so that each new director fully understands the role of the Board of Directors and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors) and to understand the nature and operation of the Company's business.

Yes

In this regard, each new director must:

(i) meet with the Chief Executive Officer in person or by telephone to review and discuss the Company's then current strategic plan;

(ii) meet with the Chief Financial Officer in person or by telephone to review and discuss the most recent annual audited and quarterly unaudited consolidated financial statements of the Company as well as the current financial position of the Company;

(iii) meet with the Chairman, in person or by telephone, to review and discuss the functioning of the Board of Directors and its committees; and

(iv) receive a copy of the Company's Corporate Governance Manual and related

information.

The Company's Corporate Governance Manual contains corporate governance material, including corporate governance guidelines, Board mandate, position descriptions, Board committee charters, principal corporate policies and other relevant documentation.

(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board of Directors does not have a formal program for the continuing education of its directors; however, all directors are encouraged to visit African Copper's project sites to facilitate their understanding of African Copper's business activities. All directors are also encouraged to attend mining industry conferences and events. In addition, periodic presentations are provided by the Chief Financial Officer regarding recent developments in corporate governance matters. Yes

5 Ethical Business Conduct

(a) Disclose whether or not the board has adopted a written code for its directors, officers and employees. If the board has adopted a written code: Yes

(i) disclose how an interested party may obtain a copy of the written code:

The Company's Code of Business Policy and Ethics is available on the Company's website at www.africancopper.com or by request to the Corporate Secretary as set out under the heading "*General Information - Availability of Documents*" in the Circular. Yes

(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code.

The Board adopted the Code of Business Policy and Ethics for directors, officers and employees of the Company. The Chair of the Audit Committee reports annually to the Chief Executive Officer as to compliance with the Code of Business Policy and Ethics. Yes

(iii) provide a cross reference to any material change reports filed within the preceding 12 months that pertain to any conduct of a director or executive officer that constitutes a departure from the code.

No such material change reports have been filed. Yes

(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Company is considering entering into, the individual is required to fully disclose his or her interest therein and an ad hoc committee of disinterested directors is appointed to review such director's or executive officer's interest to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm's length commercially reasonable terms. Such committee has the right to obtain advice from the Company's counsel and other professional advisors and/or appoint independent counsel and/or advisors. Yes

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

The Code of Business Policy and Ethics is distributed to all employees and management explains to all employees the purpose of the Code of Business Conduct and Ethics, as well as the Company's expectations for compliance. The Board of Directors has also adopted a "whistleblower" policy that specifically addresses the Company's commitment to integrity and ethical behaviour. The policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their concerns to the chair of the Audit Committee.

Yes

6 Nomination of Directors

Describe: (a) the process by which the board identifies new candidates for board nomination; (b) disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process; and (c) if the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Company does not have a formal nomination committee. However any member of the Board of Directors is free to recommend additional members, as appropriate and/or required, and the Board of Directors, as a whole, will consider such recommendations. Until a formal nomination committee is formed and in order to encourage an objective nomination process, the Board of Directors, as a whole, will be responsible for assessing the effectiveness of the Board of Directors, as a whole, its the committees, and the contribution of individual directors, taking into account the competencies and skills that the Board of Directors, as a whole, should possess as well as the competencies and skills that each director should possess.

Yes

7 Compensation

(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

The Compensation Committee is responsible for reviewing and recommending compensation for the directors and officers of the Company.

Yes

(b) Disclose whether or not the board has a remuneration committee composed entirely of independent directors.

The Compensation Committee is comprised of three directors, all of whom have been determined by the Board of Directors to be independent pursuant to NI 58-101.

Yes

(c) If the board has a remuneration committee, describe the responsibilities, powers and operation of the compensation committee.

The Compensation Committee's mandate includes responsibility for reviewing and making recommendations to the Board of Directors concerning: (i) the compensation of the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer; (ii) extraordinary bonuses for officers; (iii) the compensation policy with respect to the Company's employees (or employees of any of the Company's subsidiaries); (iv) management compensation programs, including the Share Option Plan and other incentive plans and perquisites; (v) performance appraisal and management and employee development programs; (vi) the adequacy and form of compensation of directors and ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director; (vii) the administration of the Share Option Plan; and (viii) such other activities consistent with its mandate and as the Board of Directors deems necessary or appropriate. The Compensation Committee has the authority to delegate any of its responsibilities to subcommittees or individual members

Yes

as the Compensation Committee deems appropriate.

The Compensation Committee charter is available on the Company's website at www.africancopper.com or by request to the Corporate Secretary as set out under the heading "General Information - Availability of Documents" in the Circular.

(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

A compensation consultant/advisor has not, at any time since the beginning of the Company's most recently completed financial year, been retained to assist the Company in determining compensation. Yes

8 Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The only standing committees of the Board of Directors are the Audit Committee and Compensation Committee. Yes

9 Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

Based upon the Company's current size, state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing regularly the effectiveness and contribution of the Board of Directors, as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board of Directors and its committees meet on numerous occasions during each year, the Board of Directors, as a whole, and each director have significant opportunity to assess other directors and the Board of Directors, as a whole. The Board of Directors will continue evaluating its own effectiveness on an ad hoc basis. Yes

APPENDIX “A”

BOARD MANDATE

1. Introduction

In meeting its obligations, the Board shall act as a whole or as permitted by Applicable Laws through a committee of the Board. The Board’s mandate falls into the following categories:

2. Selection of Management

The Board has the responsibility for:

- (a) appointing, monitoring and reviewing the performance of, approving the remuneration for, providing counsel and advice to and replacing the chief executive officer (the CEO) ; and
- (b) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

3. Succession Planning

The Board has the responsibility for:

- (a) planning for the succession of senior management, including appointing, training and monitoring; and
- (b) planning for the succession of the directors.

4. Internal Controls

The Board has the responsibility for ensuring that internal control and information management systems are implemented and maintained.

5. Corporate Governance

The Board has the responsibility for:

- (a) developing the Company’s approach to corporate governance, including reviewing and amending as appropriate this Governance Manual; and
- (b) monitoring compliance with the corporate governance guidelines established in

this Governance Manual.

6. Strategic Planning

The Board shall adopt a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business.

7. Assessing Risk

The Board shall identify the principal risks of the Company’s business and ensure the implementation of appropriate systems to manage these risks.

8. Communication Policy

The Board shall adopt a communication policy.