ANNUAL INFORMATION FORM

AS AT 30 MARCH 2008

of

AFRICAN COPPER PLC

FOR THE YEAR ENDED 31 DECEMBER 2007

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DEFINED TERMS

"**ACL**" means African Copper Limited.

"**AIM**" means the Alternative Investment Market of the London Stock Exchange.

"**Anglo**" means Anglo American Prospecting Services (Proprietary) Limited.

"**BCL**" means Bamangwato Concessions Limited.

"**Board**" means the Board of Directors of the Company.

"**Botswana Note Programme**" has the meaning ascribed to such term under the heading "Project Financing".

"**BSE**" means the Botswana Stock Exchange.

"**CCIC**" means Caracle Creek International Consulting.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**Companies Act**" means the United Kingdom *Companies Act*, *1985*, as amended.

"**Company**" means African Copper PLC.

"**Company Option Plan**" means the share option plan of the Company.

"**Debt Facility**" means the proposed revolving working capital and hedging facility described under "Project Financing".

"**DMS**" means Dense Media Separation.

"**Dukwe Project**" means the copper deposit in Botswana, which hosts the Mowana Mine, in which the Company holds an indirect 100% interest through Messina. See "*Project Details*".

"**Falconbridge**" means Falconbridge Limited.

"**Group**" means the Company and its subsidiaries. See "*Corporate Structure — Intercorporate Relationships*".

"**Matsitama**" means Matsitama Minerals (Proprietary) Limited, a corporation incorporated under the laws of Botswana, a wholly-owned subsidiary of Mortbury.

"**Matsitama Licences**" means the five prospecting licences held by Matsitama which cover an area adjacent to, and to the south of, the Dukwe Project.

"**Matsitama Project**" means the copper exploration project in Botswana in which the Company holds an indirect 100% interest through Matsitama. See "*Project Details*".

"**Merger**" means the 26 May 2004 merger of Mortbury, AFC Minerals Limited and ACL. See "*Corporate Structure — Intercorporate Relationships*".

"**Messina" or "MCB**" means Messina Copper (Botswana) (Proprietary) Limited, a corporation incorporated under the laws of Botswana, a wholly-owned subsidiary of Mortbury.

"**Mowana Mine**" means the area within the Botswana Mining Lease ML2006/53L located in northeastern Botswana;

"**Mowana Mining Licence**" means the 25-year licence in respect of the Dukwe Project granted to Messina on 18 December 2006 designated ML2006/53L by the Botswana Government.

"**Mowana Mine Technical Report**" means the technical report on the Mowana Mine dated 26 November 2007 and entitled "National Instrument 43-101 Technical Report on The Mowana Mine, Botswana" prepared by Read, Swatman & Voigt (Pty) Ltd.

"**Mortbury**" means Mortbury Limited, a British Virgin Islands corporation, a predecessor and wholly-owned subsidiary of the Company.

"**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*, adopted by the Canadian Securities Administrators.

"**Ordinary Share**" means an ordinary share in the capital of the Company.

"**p**" means pence.

"**Preference Shares**" means the preference shares in the capital of the Company of £1 each.

"**Process Plant**" means the proposed 1 million tonne per year flotation concentrator and related facilities designed by Read, Swatman and Voigt (Pty) Limited and SENET CC.

"**Projects**" means collectively, the Dukwe Project and the Matsitama Project.

"**RSG**" means RSG Global Pty Ltd.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained by CDS Inc. on behalf of the Canadian Securities Administrators.

"**Technical Reports**" means, collectively, the Mowana Mine Technical Report and the Thakadu Technical Report.

"**Thakadu Technical Report**" means the technical report on the Thakadu Project dated 24 July 2007 and entitled "Database Review, Geological Modelling and Grade Estimation of the Thakadu Copper Project prepared for African Copper by RSG.

"**Thakadu Project**" means the area in the central Matsitama Licences that contains the Thakadu and Makala deposits.

"**TSX**" means the Toronto Stock Exchange.

For an explanation of certain technical terms used in this Annual Information Form, please see "Glossary of Technical Terms" attached as Appendix "G" beginning on page G-1 of this Annual Information Form.

CURRENCY AND EXCHANGE RATES

All dollar amounts in this Annual Information Form are in Canadian Dollars, except where otherwise specifically stated. All references in this Annual Information Form to "**C$**" or "**Canadian Dollars**" are references to the Canadian Dollar, references to "**£**" are references to the British Pound Sterling, references to "**US$**" or "**US Dollars**" are references to the United States Dollar and references to "**BWP**" or "**Pula**" are references to the Botswana Pula.

The following table sets forth (i) the rates of exchange for one British Pound Sterling and one US Dollar, each expressed in Canadian Dollars in effect at the end of each of the periods noted and (ii) the average rates of exchange for one British Pound Sterling and one US Dollar, each expressed in Canadian Dollars for such periods, based on the Bank of Canada noon rates of exchange for the rates at the end of each of the periods, and the Bank of Canada average rates for such periods.

	British Pound Sterling		US Dollar	
Year ended December 31	End of Period (C$)	Average (C$)	End of Period (C$)	Average (C$)
2007	1.9600	2.1486	0.9881	1.0747
2006	2.2824	2.0882	1.1653	1.1342
2005	2.0036	2.2071	1.1659	1.2116

On 28 March, 2008, the Bank of Canada noon rate of exchange was C$2.03 for one British Pound Sterling and C$1.0181 for one US Dollar.

The following table sets forth (i) the rates of exchange for one British Pound Sterling, expressed in US Dollars in effect at the end of each of the periods noted and (ii) the average rates of exchange for one British Pound Sterling expressed in US Dollars for such periods, based on the Federal Reserve Bank of New York noon buying rates of exchange at the end of each of the periods, and the average of the noon buying rates posted by the Federal Reserve Bank of New York for such periods.

	British Pound Sterling	
Year ended December 31	**End of Period (US Dollar)**	**Average (US Dollar)**
2007	1.9843	2.00155
2006	1.9586	1.8507
2005	1.7188	1.8204

On 28 March 2008, the noon buying rate of exchange posted by the Federal Reserve Bank of New York was US$1.9890 for one British Pound Sterling.

The following table sets forth (a) the rates of exchange for one Botswana Pula, expressed in Canadian Dollars in effect at the end of each of the periods noted and (b) the average rates of exchange for such periods, based on Bloomberg L.P.'s rates of exchange for the rates at the end of each of the periods, and Bloomberg L.P.'s average rates for such periods.

	Botswana Pula	
Year ended December 31	**End of Period (C$)**	**Average (C$)**
2007	0.1654	0.1738
2006	0.1936	0.1946
2005	0.2110	0.2365

On 28 March 2008, the noon rate of exchange as reported by the Bloomberg L.P. for conversion of Pula into Canadian Dollars was BWP1 = C$0.1545.

FORWARD LOOKING INFORMATION

This Annual Information Form contains "forward looking information". Forward looking information includes, but is not limited to, information with respect to the future price of copper, exploration and mine development plans, the estimation of mineral resources, timing of the development of the Projects, exploration results, budgets, capital and operating cost estimates and forecasts, results of mining operations, mining extraction and recovery rates, the conversion of mineral resources to mineral reserves, estimations of mine life, sales of copper, negotiation of copper sales contracts, success of exploration activities, permitting time lines, requirements for additional capital, strategies of the Company, the impact of exchange rates, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending and future regulatory applications and other information which are not historical facts. In certain cases, forward looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and include the negative variation of such phrases.

In particular, this Annual Information Form contains forward looking information pertaining to the completion of employee housing at the Mowana Mine, the implementation of Management and Supervisory systems, estimated metallurgical recoveries, the potential for the updated production schedule at the Mowana Mine to generate higher production, lower costs and defer capital requirements, the location of mineral resources in the Mowana Mining Licence area, the intention of the Company to access mineral resources at the Mowana Mine utilizing underground access, the timing of first concentrate and full production at the Mowana Mine, the completion of a resource calculation based on drilling conducted in late 2007, expectations concerning the successful result of a prospecting application for the area north of the Mowana Mine Licence; and the negotiation of the Debt Facility.

With respect to forward looking information contained in this Annual Information Form, the Company has made assumptions regarding, among other things, future prices for copper, future currency and interest rates, the Company's ability to generate sufficient cash flow from operations and access existing credit facilities and capital markets to meet its future obligations, the regulatory framework representing royalties, taxes and environmental matters in Botswana and the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand.

Although the Company believes that its expectations reflected in forward looking information are reasonable, such forward looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Projects, 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, among others, future prices of copper, grade or recovery rates, unexpected increases in capital or operating costs, uncertainties relating to the availability and costs of financing that may be needed in the future, risks related to failure to convert estimated mineral resources to reserves, conclusions of economic evaluations; changes in project parameters as plans continue to be refined, possible variations in mineral resources, failure of equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental consents, permits, licences and registrations or financing or in the completion of development or construction activities, political risks arising from operating in Africa, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices and uninsured risks and the other factors discussed under “Risk Factors”.

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

The mineral resource and mineral reserve figures referred to in this Annual Information Form are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource and reserve estimates referred to in this Annual Information Form are well established, by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

CONVERSION FACTORS

To Convert From	To	Multiply By
Metres ("**m**")	Feet	3.281
Kilometres ("**km**")	Miles	0.6214
Grams	Ounces (Troy)	0.03215
Grams/Tonne ("**g/t**")	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2,204
Tonnes (metric)	Short Tons	1.1023

CORPORATE STRUCTURE

Name, Address and Incorporation

African Copper PLC was incorporated and registered in England and Wales on 11 February 2004 under the Companies Act as a public limited company under the name "Afrinewco PLC". On 1 March 2004, the Company changed its name to "African Copper PLC". The Company's registered and head office is located at 100 Pall Mall, St. James's, London, United Kingdom, SW1Y 5HP. The Ordinary Shares trade on AIM and the TSX under the symbol "ACU" and on the BSE under the symbol "African Copper."

On incorporation, the authorized capital of the Company consisted of 100,000,000 Ordinary Shares of 5p each. By a resolution passed on 4 May 2004: (i) each of the 100,000,000 issued and unissued Ordinary Shares of 5p each was subdivided into 5 Ordinary Shares of 1p each; and (ii) immediately following the subdivision of the Ordinary Shares, 5,000,000 of the authorized but unissued Ordinary Shares of 1p each were consolidated into 50,000 Ordinary Shares of £1 each, and each such Ordinary Share was re-designated as a preference share of £1 each. As at 30 March 2008, the Company has an authorized share capital of £5,000,000 divided into 495,000,000 Ordinary Shares of 1p each and 50,000 Preference Shares of £1 each, of which 146,858,957 Ordinary Shares and no Preference Shares are issued and outstanding.

Certain amendments to the Company's Articles of Association, which were introduced to reflect various changes that were recently made to the Companies Act with respect to electronic execution and delivery of proxy forms and the mandatory retirement age of directors, were approved by the shareholders of the Company at the annual general meeting on 7 June 2007. The amendments are set out in full in the Company's information circular dated 30 April 2007 for such meeting of shareholders, which is available under the Company's profile on SEDAR at www.sedar.com.

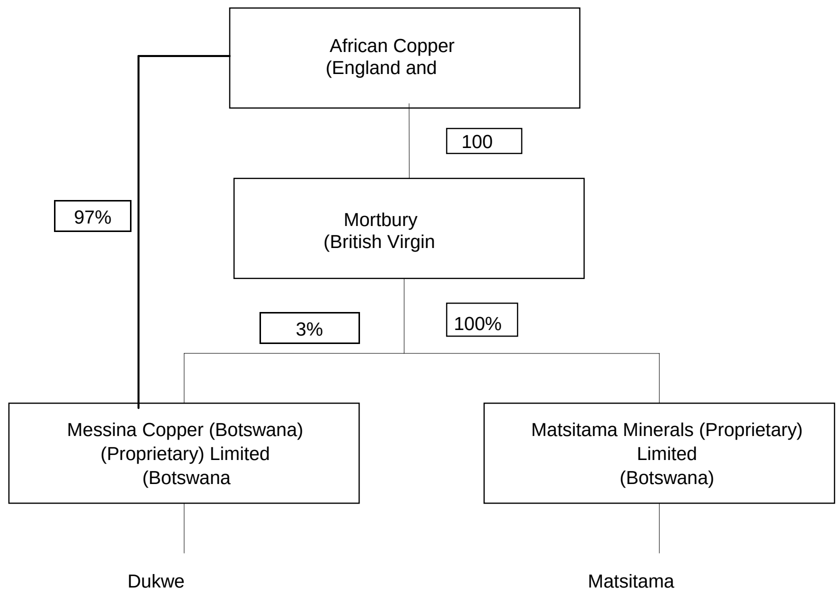
Intercorporate Relationships

Following the Merger, the Company became the holding company for Mortbury and its subsidiaries. The Merger was completed on 26 May 2004, whereupon the assets, liabilities, rights and obligations of each of Mortbury, AFC Minerals Limited and ACL were assumed by the surviving entity, Mortbury, which subsequently became a wholly-owned subsidiary of the Company. Mortbury was established in 1995 for the purposes of acquiring Messina which held a prospecting licence relating to the Dukwe Project.

Messina holds the Dukwe Project, which covers an unsurveyed area of approximately 319 km^2, comprised of the Mowana Mining Licence, and a larger prospecting licence. See "*Project Details - Dukwe Project*". The Dukwe Project area encompasses the Mowana Mine, which is currently under construction, all estimated mineral reserves and resources associated with the Mowana Mine, and the north and south extensions of mineralization that lie outside of the Mowana Mine lease area.

Matsitama holds the Matsitama Project, which is comprised of the Matsitama Licences. See "*Project Details - Matsitama Project - Licences*".

The following diagram sets out all of the Company's subsidiaries as at 30 March 2008, their respective jurisdiction of incorporation, the Company's direct and indirect voting interest in each and the respective Projects held by each subsidiary.



GENERAL DEVELOPMENT OF THE BUSINESS

The Company was incorporated and registered on 11 February 2004. It became the holding company for Mortbury and its subsidiaries following the Merger, in May 2004, which holds the assets related to the Projects.

The Ordinary Shares were listed for trading on AIM in connection with the Company's initial public offering in November 2004, on the BSE on 15 February 2005 and on the TSX on 19 July 2005.

During fiscal 2006 the Company raised aggregate net proceeds of approximately £53,641,555 pursuant to its public offering of 75,000,000 Ordinary Shares, the exercise of 2,474,030 warrants to purchase Ordinary Shares and the exercise of 1,000,000 share options to purchase Ordinary Shares.

During fiscal 2007, the Company raised aggregate net proceeds of approximately £7,194,078 pursuant to a private placement of 8,367,772 Ordinary Shares and the exercise of 700,000 share options to purchase Ordinary Shares.

On 8 February 2008, the Company raised aggregate net proceeds of approximately £5,098,800 pursuant to a private placement of 7,284,000 Ordinary Shares. This private placement was completed as part of the finalization of a comprehensive offtake agreement for the concentrates to be produced from the Mowana Mine. See "Description of the Business – Economic Dependence" for further information respecting the offtake agreement.

The net proceeds raised from such transactions have been used by the Company to explore and develop the Projects, to establish revenue protection programs through the purchase of copper "put" contracts, to place payment guarantees in order to secure mining contracts and for general corporate expenses.

On 28 March 2008, Messina received binding subscription agreements from local Botswana institutions for the Notes, representing in aggregate BWP150.0 million (£11.43), as part of the BWP200 million Botswana Note Programme. The Notes are denominated in Pula, bear interest at 14.0% per annum and have a bullet maturity in 7 years. In addition, to provide the Company additional operational flexibility the Company is in discussions with a number of financial institutions regarding the establishment of a revolving working capital and hedging facility for the Mowana Mine. See “Project Financing” for further information.

Dukwe Project

During fiscal years 2005 and 2006, a major resource definition drilling programme was completed on mineralization within the Dukwe Project area. Coincidentally, additional metallurgical testwork studies including bench scale flotation batch tests and locked cycle tests were completed. Such studies showed that the near surface supergene and transition material could be treated through a flotation concentrator. Engineering of a Process Plant and concentrator was also completed during fiscal 2006.

In early 2006, the Company collected material to complete locked cycle tests and pilot plant studies for the final concentrator design. Recoveries through the mill and concentrator were found to be better than 90% for the primary sulphide material and 83% to 87% for the supergene material. Ore types are mixed and complex in the upper portions of the open pit in that they contain varying amounts of supergene and oxidized material. The Company intends to mine and stockpile this material prior to commercial production and to judicially blend at the crusher to maximize overall recoveries through the concentrator.

A twin hole drill programme was completed in July 2006 in order to test the historic grades encountered in the oxide and supergene zones of the deposit. The results of this twin hole programme showed that at least some of the historic drilling likely underestimated the grade of the near-surface mineralization. It was determined that the core recovered from the twin hole programme compared favourably with the historic drilling in terms of geology and width of mineralization. As a result, most of the historic database was considered to be valid and was integrated with the 38,000 metre sulphide drill programme and was utilized as part of a comprehensive resource estimate that was commissioned for the entire resource to a depth of 550 m below surface.

Material located beneath the open pit will be accessible by underground mining and may therefore be utilized to prolong mining operations at the Dukwe Project and to improve project economics by the addition of reserves, assuming the grade, tonnage and continuity is confirmed by underground exploration. Results of the Company’s in-fill drill programme indicate that underground access is required to move this material into a reserve category.

On 20 November 2006, the Company signed an engineering, procurement and construction management (“EPCM”) contract, for project supervision, infrastructure and civil work respecting the Mowana Mine Project, with Read, Swatman and Voight (Pty) Ltd of Johannesburg. This contract has a termination date of July 31, 2008 or such time as the contract works have been inspected and accepted by a Company engineer. The total value of this contract is not fixed but is based on fees for direct time and materials in addition to invoiced amounts for sub-contractors and material orders. A completion bonus, and an overrun penalty, are incorporated into the contract.

In order to utilize specific expertise for the construction of the Process Plant, an EPCM contract for construction of the Process Plant was signed with SENET CC, of Johannesburg. This contract has a termination date of July 31, 2008 or such time as the contract works have been inspected and accepted by a Company engineer. The total value of this contract is not fixed but is based on fees for direct time and materials in addition to invoiced amounts for sub-contractors and material orders. A completion bonus and an overrun penalty are incorporated into the contract. The EPCM contracts are not fixed-price contracts but include penalties or bonuses for completion of the Process Plant based on scheduled completion time, cost and design criteria.

In December 2006, the Government of Botswana granted Messina the Mowana Mining Licence for the area within the Dukwe Project that would contain the surface development and open pit. This approval followed previous approvals by the Government of the EIA and the EMP, the granting of water abstraction rights and the issuance of a conditional archaeological discharge for the site. The issuance of the Mowana Mining Licence allowed the Company to commence the mine construction programme at the Dukwe Project.

Surface rights over the Mowana Mining Licence area were granted in February 2007. At about the same time, the Company renamed the mine at the Dukwe Project the "Mowana Mine". The term "Dukwe Project" now refers to the larger exploration licences, while the Mowana Mine refers to the immediate Mowana Mining Licence area. The Mowana Mine is fully permitted, subject to a conditional permit issued by the National Museum respecting the destruction of certain archeological sites within the open pit boundaries. All required archeological work was completed in late 2007, and a discharge for most areas was obtained in early 2008. Under the terms of the discharge, mining can commence and the upper levels of the historic mining areas can be destroyed, although archeological studies will be ongoing as deeper levels of the historically mined areas are exposed by normal mining activities and declared safe fro entry by site engineers.

Construction at the Mowana Mine continued throughout fiscal 2007. On average, about 600 contractors and employees were on site to support the construction activities for the Process Plant and associated infrastructure. At the end of February 2008, approximately 1075 people were on-site, including 77 employees of the Company.

As of the end of fiscal 2007, the Company had 45 permanent employees and 8 temporary staff. All senior supervisors had been hired, and the Company completed interviews for all concentrator staff. At the end of February 2008, the Company had 76 full-time employees and 1 temporary staff member. In late 2007, the development of staff housing in Mosetse village commenced. Construction is on schedule with the first 10 out of the total 50 houses erected and at the end of March 2008 are awaiting power supply connections. The remaining 40 houses are expected to be completed by the end of June 2008. These houses will be made available to local staff on a subsidized rental basis.

Operating policies continue to be implemented at the Mowana Mine. During fiscal 2007, the mine implemented an emergency response plan, a safety, health, environment and archeological policy, an HIV and critical disease policy and continued the implementation of a complete accounting software package to support mining operations. Management and supervisory systems continue to be implemented in early 2008.

An amendment to the approved environmental impact assessment was submitted to Botswana's Department of Environmental Affairs to consider a fuel farm for the mining contractor. Approval was granted in early October 2007.

An offtake agreement was finalized in early 2008 with MRI Trading AG under international commercial terms for 100% of the first five years of production from the Mowana Mine. The agreement is renewable and is benchmarked to Japanese Smelter Pool terms. See "Description of the Business – Economic Dependence" for further information respecting the offtake agreement. See "Description of the Business – Economic Dependence" for further information respecting the offtake agreement.

The Company published new SAMREC, JORC and NI 43-101 compliant resource estimates for mineralization at the Dukwe Project in June 2007. This resource estimate incorporated all drilling results until the end of 2006. A NI 43-101 compliant technical report entitled "Dukwe Copper Project - 2007 Geological Modelling and Resource Re-estimation" dated 14th June 2007 and prepared for Messina Copper, Botswana by CCIC, is available from the Company's website or under the Company's profile on SEDAR at www.sedar.com.

The results of this study were used to define open pit designs for near-surface mineralization at Mowana, and to convert those resources that fell within the pit boundaries to reserves in the Mowana Mine Technical Report which is available from the Company's website or at www.sedar.com.

The resource base available at the Mowana Mine is estimated as:

Mowana Mine Resources: Measured + Indicated + Inferred *(effective date; 26 November 2007)*			
0.1% Cut-off - Total Resource			
Category	**Tonnage Mt**	**Copper %**	**Contained Metal MM tonnes Cu**
Measured	42.45	0.65	611
Indicated	45.22	0.76	755
Total M + I	**87.67**	**0.71**	**1,366**
Inferred	46.27	0.63	639

Note: The key assumptions, parameters and methods used to estimate the mineral resources are the same as set out in the 14 June 2007 technical report prepared by CCIC

The current open-pit design was based on only measured and indicated mineral resources (within the meaning of NI 43-101, JORC and SAMREC), and these were converted to proven and probable reserves (within the meaning of NI 43-101, JORC and SAMREC). A portion of the inferred mineral resources coincidentally lie within the open pit boundaries. The reserve base at the Mowana Mine open pit is estimated as:

Mowana Mine Open-pit Proven and Probable Reserves and In-Pit Inferred Resources (effective date; 26 November 2007)			
Category	**Tonnage Mt**	**Copper %**	**Contained Metal MM lbs Cu**
Proven	10.82	1.00	238
Probable	3.98	1.40	123
Total Proven & Probable Reserves	**14.80**	**1.11**	**361**
In-pit Inferred Resource	4.33	0.80	76

Note: The key assumptions, parameters and methods used to estimate the mineral reserves are the same as set out in the Mowana Mine Technical Report.

The Mowana Mine Technical Report also contained a review of all metallurgical testing to date, listed operating cost assumptions and produced a forecast of production for the initial years of production. This technical report also considered the installation of a DMS plant into the process design.

Test work to examine the viability of utilizing a DMS plant during the mining of the open pit was completed in the third quarter of fiscal 2007. At a cut density of 2.65g/cc, the individual samples reported Cu recoveries of 53.1%, 54.1% and 87.6% at Cu (total) grades of 7.65%, 1.93% and 3.06% for the oxide, supergene and sulphide ore, respectively, where the material was only crushed to -20 mm. Comparative test-work on material crushed finer yielded 85% recoveries for the supergene material. This indicates that with further optimisation on liberation, good recoveries will likely be achieved. The lower recoveries for oxide material (53%) result in little potential gain from installing the DMS plant during the initial years of operations, when predominately oxide ore would be sourced from the open pit.

The Mowana Mine Technical Report listed the operating cost assumptions for the Mowana Mine and the results presented utilized the lowest recoveries recorded during testwork, in order to produce the highest grade of copper in concentrate (44% oxide copper recovery to produce 27% to 29% copper in concentrate).

Incorporating the results of the recovery testwork and integrating these with the pricing variables contained in the offtake agreement, the Company’s personnel have confirmed that producing a lower grade copper concentrate leads to higher recoveries and production. Revenue will be maximized at a 60% to 70% oxide copper recovery, producing a 21% to 25% copper in concentrate. The reduction in the concentrate grade results in an estimated 11% increase in the production of copper in concentrate, positively impacting projected revenue and cash flow.

The Company reviewed the operating parameters, mining schedules, metallurgical results, offtake agreement and cost build-up and optimized the production profile for the first five years of the Mowana Mine open pit. The updated production schedule has the potential to generate higher production, lower costs and defers additional capital requirements for two years.

Production is planned to grow from approximately 5,500 tonnes of contained copper in 2008 to approximately 29,000 tonnes of contained copper in 2012. This growth is expected to be a function of both the grade and the higher throughput of supergene and sulphide material.

Incorporating the results of the recovery testwork and integrating these with the pricing variables contained in the offtake agreement, the Company's personnel have confirmed that producing a lower grade copper concentrate leads to higher recoveries and production. Revenue will be maximized at a 60% to 70% oxide copper recovery, producing a 21% to 25% copper in concentrate. The reduction in the concentrate grade results in an estimated 11% increase in the production of copper in concentrate, positively impacting projected revenue and cash flow.

The Mowana Mine Technical Report also incorporated a DMS plant in 2008, which will require both higher capital expenditures and accelerated stripping in 2008 and 2009 to feed the Process Plant at the higher throughput tonnages. The use of the DMS plant to pre-concentrate oxide material resulted in insufficient feed to the floatation concentrator reducing the estimated plant utilization to below 65% in the first two years of operation. These factors resulted in higher expected cash costs and reduced the estimated revenue in the start-up years. The processing of only high-grade oxide material in 2008 and 2009, directly through the concentrator, is expected to allow for the concentrator to run at full capacity during those years, thereby reducing expected cash costs and stripping expenditures accordingly.

Under the new production schedule, sufficient quantities of supergene and sulphide ores will not be delivered until the middle of 2010. Given that the proposed DMS plant enhances copper recoveries only for these ores, its installation can be deferred. This allows the Company to postpone approximately US$13 million of capital spending for two years.

Pre-strip mining activities at the open pit accelerated in the third quarter of fiscal 2007 with the arrival of a second scraper fleet and a used Demag H-185 face shovel. Drill-blast activities commenced in the quarter and exposed ore on a number of faces within the open pit. The Company currently has 16 Komatsu 785 Dump trucks on site in addition to three Komatsu PC3000 face-loading shovels. The full complement of support equipment is also on-site . To the end of March 2008, the Company had stockpiled about 170,000 tonnes of low grade material (<0.75% copper), and an additional amount of about 50,000 tonnes of initial feed material grading about 1.80% copper.

The majority of the mineral resources contained in the Mowana Mine are expected to be below standard open-pit depths. It is the Company's intention that these resources be extracted utilizing underground access. The Company commenced an independent pre-feasibility study on the underground mine in the third quarter of 2007. Conceptual mine designs and estimates of both capital and operating costs were delivered at the end of 2007. These costs reflected the full capital required to develop the underground resources to a depth of 800 metres over the full 2 kilometre strike length of the known mineralization. Subsequent to the year end, the Company has worked to define the level of capital expenditures required to establish production from the upper levels utilizing ramp access. Once this study is complete, the Company will be in a better position to understand how these resources may be utilized in the life-of-mine plan for Mowana Mine.

As at 31 December 2007, construction for the Mowana Mine was approximately 80% complete. Cold commissioning commenced in March 2008 with first concentrate expected in the second quarter of 2008. Ore continues to be loaded onto the stockpile in anticipation of full commercial production in the third quarter of 2008. In addition, the Company maintains active exploration programmes along strike from the Dukwe mineralization and in the area covered by the Matsitama Licences.

Drilling in late 2007 extended mineralization by up to 800 metres to the south of the open-pit limits. The Company is awaiting final assays for this drilling. Upon receiving these final results, the Company expects to complete a resource calculation for this material and to look to integrating any economic material into the life-of-mine plan.

Matsitama Project

Work during 2005 concentrated on the compilation and interpretation of a large geochemical, geophysical and drill database that had been assembled over the previous 40 years of exploration on the Matsitama Belt of Botswana. In 2006, the Company established an exploration base camp and contracted RSG to undertake a 10,000 metre delineation drill programme at the Thakadu deposits. The drilling was confined to depths that could be accessed by open-pit methods although the deposits are known to continue to depth. This drilling programme was completed in 2006, and final assays were received by RSG in the first quarter of fiscal 2007. The geological mapping of drill core from Thakadu has led to new geological interpretations of the area. Several unexplored geochemical anomalies have now become higher priority exploration targets.

Early in the third quarter of 2007, the Company released the results of a mineral resource estimate for the Thakadu project in the central part of the Matsitama Belt. These estimates are set out in the Thakadu Technical Report, which is available under the Company' profile on SEDAR at www.sedar.com .

The Thakadu mineral resource estimates allow the Company to examine the Thakadu mineralization as part of a belt-wide development programme. Exploration continues in the vicinity of the Thakadu deposits in an attempt to define further mineralisation that may enhance the economics relating to a potential stand-alone operation. Alternatively, the Thakadu deposits may potentially be scheduled into the Mowana life-of-mine plan, if insufficient material is identified at Thakadu to support a stand-alone operation at this site.

Within the larger Matsitama Belt, geochemical surveys were initiated to follow-up on the large TITAN surveys that were completed in late 2006 and early 2007. Drilling of the most prominent anomalies in the vicinity of the Thakadu deposits was completed in the third quarter. Any material results will be released when all assays have been received and QA/QC samples have been returned.

Work continues at Nakalakwana Hill where a low-grade copper-gold system has been identified. The alteration zone around Nakalakwana is extensive with hematite flooding of sediments coincident with sericitization. A large 10 kilometre wide grid has been established over this area and geophysical and geochemical surveys have been completed. A Phase 2 programme has commenced with two holes completed to date.

Surface trenching at Gaokae has been completed and results are being received for a large scale geochemical survey that has been completed over this area. Gaokae is a nickel target within ultramafic to mafic intrusions at the basal part of the Matsitama Belt. When all results have been received and assessed, a drill programme will be designed and implemented.

Large regional geochemical surveys were completed in late 2007. Over 15,000 soil samples were submitted for analysis in late 2007. These soil surveys cover areas to the west and south of the known Matsitama belt that had no previous survey coverage.

Under Botswana legislation, the Company was required to drop 50% of the surface area covered by the Matsitama exploration licences at the end of the first quarter of 2007. The Company applied to the Geological Survey of Botswana to keep approximately 80% of the surface area of the licences on the basis of prospectivity, work-to-date and exploration expenditures over the past two years. Early in the third quarter of 2007, the Geological Survey approved the application to retain most of the ground encompassed by the licences. Of the four licences, 50% of PL 17/2004 was dropped which represented 12% of the total area of 3,528km². Approximately 88% of the ground was retained by the Company.

A prospecting application was made for the ground north of the Mowana Mine Licence (PL33/2005) and this was received by the Botswana Geological Survey on 8 August 2007. Results in respect of the success of the application are expected to be received in second quarter 2008.

DESCRIPTION OF THE BUSINESS

The Company is the holding company of a mineral exploration and development group of companies that are exploring and developing copper deposits in the Republic of Botswana. Currently, the Company has indirect 100% interests in the Projects, located in Botswana.

The Company's strategy is to grow as a base metal (copper) mining company and to provide above average returns to shareholders. The Company's most advanced project is the Dukwe Project. Production at the Mowana Mine is expected to grow from 5,500 tonnes of copper in 2008 to 29,000 tonnes in 2012. The Mowana Mine has a seven-year mine life in the open pit and it offers the Company near-term production, with the potential for future expansion. The Company intends to exploit this reserve while continuing to pursue exploration potential around and under the open pit, and in the Matsitama Belt. The Matsitama Project lies adjacent to and south east of the Dukwe Project. The Matsitama Project offers 10 drill-ready and highly prospective targets, including the Thakadu and Makala deposits. The Company does not consider the Matsitama Project to be material to the Company as no economic mineralization has yet been identified in the area encompassed by the Matsitama Project. Further exploration may yield indications of mineralization that has the required tenor and size to be considered economic.

Dukwe Project

The key drivers that will impact the success of the Dukwe Project include the completion of the development plan on time and on budget, the expansion of the resource base, ready access to capital (if required), the building of a strong management team, managing the impact of exchange rates and the Company’s ability to take advantage of the strong industry fundamentals foreseen by management for the next few years.

The Company finalized contracts with a recognized mining contractor in connection with mining at the Mowana Mine. The Company commenced mining and stockpiling activities at the Dukwe Project before the end of fiscal 2007, which has accelerated in 2008 with the implementation of 3 large face-loading shovels and a 16-truck haul fleet. Drill-blast-haul operations have commenced with ore exposed in the pit. At the end of February 2008, approximately 3000,000 tonnes of ore had been blasted in the bottom of the pit and awaiting movement to appropriate stockpiles.

The Company has a large land position in a favourable geological setting, which is relatively underexplored at depth and laterally.

The Company’s goal for the Dukwe Project for fiscal 2007 was to execute the Mowana Mine construction schedule on time and on budget and maximize the production potential of the mine**.** The Company’s focus in 2008 will be the execution of the production plan at Mowana and to deliver commercial production in the third quarter of the year. In addition, the Company is working to release a development plan for the underground sulphide mineralization at the Mowana Mine.

Matsitama Project

The Matsitama Licences cover a large area of highly prospective mineral holdings. These licences are contiguous with the Dukwe deposit discussed above.

The Thakadu deposits at the Matsitama Project represent an advanced exploration project that might develop into a mining project in its own right or, alternatively, as a complementary project running either in parallel or in series with the Dukwe Project. A preliminary economic assessment of the capital costs required to bring the Thakadu deposits to production indicate that another deposit of similar size and grade is required in the immediate area in order to justify the construction of a stand-alone plant. Future planned exploration activities are expected to focus on the unexplored geophysical and geochemical anomalies within 5 km of the Thakadu deposits.

The Matsitama Project has a wealth of systematic multidisciplinary exploration data that indicates substantial areas of highly prospective terrain especially for sediment-hosted copper and zinc deposits. Compilation work done by the Company in 2006 has brought several prospects outside of the Dukwe and Thakadu-Makala deposits to the forefront as locations deserving substantial exploration efforts. These areas include the Thakadu-Makala-Dihudi-Mutsuku trend; Nakalakwana and Gaokae.

Recent compilation work by the Company in the Nakalakwana area has shown a relationship between copper and gold in historic drilling work. A preliminary 1,700 metre drill programme commenced in 2007 to test geological interpretations of the area. In addition, an extensive TITAN geophysical survey was completed over the substantial potassium radiometric anomaly that occurs in this area. The interpretation of this survey is on-going and has generated a number of high-priority anomalies that will be drill tested in 2008.

At Gaokae, a large surface geochemical nickel anomaly has been traced over a 2 kilometre by 1 kilometre area. Historic trenching has also returned platinum and palladium anomalies. The Company will continue work in this area and look to drill identified targets in the second and third quarters of the year.

Business Objectives and Strategy

The Company's goal is to develop the Mowana deposit as its first mine in the Matsitama Belt of Botswana. In order to achieve its stated goal, the Company focused its fiscal 2007 operational plan on completing the detailed engineering for a flotation concentrator for the Dukwe deposit while concurrently starting construction activities. The development strategy envisages an open pit operation being constructed first, with the underground mine commencing production in later years of operations. In order to benefit from the current high copper prices, the Company is examining an acceleration of development plans to exploit the higher grade underground sulphide resource. The Company plans to explore existing and future high priority exploration targets throughout the Projects. If this strategy is successful, the Board believes that future cash flow from operations coupled with available working capital should be sufficient to permit the Company to finance its business internally and to obtain debt financing when, and if, necessary and appropriate. See "*Project Financing*".

Employees

As at 31 December 2007, the Group employed 45 individuals on a full-time basis.

During 2007, as the Company moved towards production at the Mowana Mine, it made a number of key management appointments which the Company expects will have a beneficial impact on aiding its development.

On 9 January 2007, as part of a planned succession, David Jones, the Chief Executive Officer and a co-founder of the Company, resigned from the office of Chief Executive Officer and was appointed the Non-Executive Deputy Chairman of the Company, and Joseph Hamilton, the Company's then Chief Operating Officer, was appointed the Chief Executive Officer of the Company. Chris Fredericks succeeded Mr. Hamilton as the Chief Operating Officer of the Company. Mr. Fredericks brings a solid operating background to the management of the Company with over 27 years experience in base metal mining and exploration from varied exposure to large-scale open pit and underground mining operations on the Zambian Copperbelt and in Botswana. Mr. Fredericks was the General Manager of LionOre Mining International Ltd.'s Tati Nickel mine in Botswana until late 2005 and for the past year has been involved in business development for LionOre Mining International in Southern Africa while remaining a director of the Tati Nickel Mining Company.

At the end of February 2008, the Company had 76 full-time employees and 1 temporary staff member.

Competitive Conditions

The mineral exploration and mining business is intensely competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties as well as for the recruitment and retention of qualified employees. There is no assurance that the Company will compete successfully in marketing its future production, if any, from the Projects, acquiring exploration and development rights on mineral properties or retaining the personnel it requires. See "*Risk Factors - The Company may not be able to successfully compete for attractive mineral properties, personnel, licences, and other resources against its competitors*".

Social and Environmental Policies

The Company's mining, exploration and development activities are subject to various levels of local laws and regulations relating to protection of the environment, including requirements for closure and reclamation of mining properties. The Company has adopted an Environmental Management Plan which requires the assessment of the operations' compliance with applicable laws, regulations, permit requirements, policies, guidelines, procedures and adopted codes of practice. The Company has appointed an Environmental Section Manager at the Mowana Mine who is responsible for assessing the performance of the adopted policies in reducing risk and managing liabilities.

The Mowana Mine operating facilities have been designed to mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment. The Company also has various programs to reuse and conserve water at its operations. The Company has also implemented safeguards at its properties that are designed to protect wildlife in the surrounding areas.

The Company has implemented programs to manage the handling of ore and rock to reduce the potential for contamination of surface or groundwater by either acid or neutral drainage. Such procedures include segregation of rock with potential for leaching, containment systems for the collection and treatment of drainage and reclamation and closure steps designed to minimize water infiltration.

During 2007, the Company's operations were in compliance in all material respects with applicable corporate standards and environmental regulations and there were no material notices of violations, fines or convictions relating to environmental matters at any of the Company's operations.

As part of the goal to minimize the impact on the environment, comprehensive closure and reclamation plans will be developed through the periodic review and update of the preliminary closure plans developed for the EIA prior to the commencement of construction. The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. For more information on the Company's site reclamation and closure obligations, see note 19 of the notes to the consolidated financial statements of the Company for the year ended December 31, 2007.

The closest community to the Mowana Mine is approximately 10 kilometers to the south. As such, the Mowana Mine will have limited direct effects in regards to sound, air quality, dust suppression, water and drainage or other impacts to the ambient environment. The presence of contractors and employees will undoubtedly have social pressures but the development of commercial enterprises in the surrounding villages in 2007 has had a substantial positive economic impact. The Company's relationship with village councils remains open, cordial and respectful. The Company holds regular meetings in all surrounding villages and provides consultative forums for the resolution of any complaints.

Foreign Operations

The Company is incorporated in England and Wales and conducts all of its operations through foreign subsidiaries, and substantially all of its assets are located and held in Botswana through such entities. See "*Risk Factors -- Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions*".

Specialized Skill, Knowledge and Changes to Contracts

The Company is required under Botswana law to employ and designate appropriately qualified individuals to various positions within the organization for labour, safety and environmental compliance. The Company has employed a General Manager, Mill Manager and Safety, Health, Environmental and Archeological Manager. These people are on-site at Mowana as of the end of 2007. All senior section managers have been sourced and are on-site at the Mowana Mine as of the end of February 2008. Recruitment of staff continues with an estimated 100 employees to be sourced before the end of the third quarter of 2008.

Economic Dependence

In January, 2008, the Company entered into an offtake (i.e. copper concentrate sales) agreement with MRI Trading AG, covering 100% of Mowana Mine production during the first 5 years of production. The offtake agreement is based on generally accepted international terms for copper concentrates and is benchmarked to published treatment and refining charges. The agreement is renewable. See also "*Risk Factors - The capital and operating cost estimates for the Dukwe Project are estimates only and may not reflect the actual capital and operating costs incurred by the Company*".

PROJECT DETAILS

<u>Dukwe Project</u>

The information that follows is derived from the Mowana Mine Technical Report. Detailed disclosure with respect to the Dukwe Project is contained in the Mowana Mine Technical Report, which is available for review under the Company's SEDAR profile at www.sedar.com and is incorporated herein by reference. At the time of the preparation of the Mowana Mine Technical Report, each of the individuals who contributed to the Mowana Mine Technical Report was, or was supervised by, a "qualified person", as that term is defined in NI 43-101. Messrs. Lancelot Stilwell, Robert Palmer, Iain Kelso and John Cox were the qualified persons who authored the Mowana Mine Technical Report and are independent of the Company.

Summary

African Copper Plc (AC) appointed Read, Swatman & Voigt (Pty) Ltd. (RSV) an independent consultant to prepare a Canadian National Instrument 43-101 compliant Technical Report on the Mowana Mine (formerly known as the Dukwe Copper Project).

RSV has compiled this Technical Report from information supplied by others, as detailed in Sections 2.3 and 3. Where appropriate, either African Copper Plc or RSV have retained independent experts to contribute to specific sections of this report as outlined in the Preface to this report, and in Sections 2.3. The responsibility for, and accuracy of, those sections belongs to the individual authors, as listed in the preface, and as declared in the attached Statement of Qualifications. RSV has reviewed the work presented herein and found the independent authors have completed it to generally accepted industry standards. Please note that, as this Report contains work published by the various Consultants before the change of name, the terms Mowana Mine and Dukwe Copper Project both appear in the text but refer to the same deposit.

This report contains no specific recommendations since the process plant is currently under construction with commissioning expected to begin within the next few months. Rather, this report contains a review of the work completed to date, highlights areas that may be critical concerns during operations, gives capital and operating cost estimates, and shows the improvements that may be introduced through the implementation of a Dense Media Plant into the original design. This report reviews pit designs and displays the conversion of resources to reserves based on the metallurgical work reviewed here and the operating cost estimates reported.

African Copper PLC is the holding company of a mineral exploration and development group of companies that are exploring and developing copper projects in the Republic of Botswana. The Company has a 100% interest in the rights of two mineral properties in Botswana -- the Mowana Project and the Matsitama Project. Together they give African Copper exclusive rights to explore the Matsitama Belt of Botswana, including the Mowana and the Thakadu-Makala deposits.

African Copper PLC (African Copper) is a tri-listed (AIM, TSX, Botswana Stock Exchange) international exploration and development company. The ordinary shares of African Copper trade on AIM and the TSX under the symbol "ACU", and on the BSX under the symbol "African Copper".

The Mine is located some 120km northwest of Francistown, a city in north-eastern Botswana, and is centred on coordinates 20°31'38" South and 26°35'46" East at an elevation of 1,005m amsl. Access to the Mine is via a well-maintained 12.5km long gravel road from the sealed Francistown-Maun highway. A modern railway line and a 132kV electrical power line run parallel to this highway. Skilled labour and most services are available in Francistown, and the proximity to the mature mining industry of South Africa ensures that most required services and supplies are available.

African Copper holds a Mining Licence over an area of 32.7km^2 and a Prospecting Licence over an area of 283km^2 through Messina Copper (Botswana) Pty Ltd, a wholly owned subsidiary. The Mining Licence is valid until 31st December 2031. The Prospecting licence has an anniversary date of 30th June 2008 at which point at least 50% of the area must be released in order to renew the remaining licence for a further two years. The licences are free and clear of encumbrances, such as underlying payments or royalties to previous owners. The mineral rights are 100% attributable to African Copper through wholly owned subsidiaries.

The Mowana Mine is hosted within NNE striking, steeply east dipping carbonaceous and argillaceous metasediments of the Matsitama Metasedimentary Group that are enclosed within foliated granitoids of the Mosetse Complex. Sulphide mineralization occurs within sub-vertical epithermal quartz-calcite vein breccias containing predominantly chalcopyrite + pyrite ± galena and sphalerite mineralization. Sulphide mineralization is capped by secondary oxide and supergene copper enrichment up to depths of approximately 50m and 150m below surface respectively. This in turn is overlain by Phanerozoic Karoo Supergroup siltstones, conglomerates and local tillite over the north and west areas of the deposit with depths up to 90m. Regolith cover over the southern extent of the deposit generally consists of shallow (1-3m) clay rich black soils.

Four deformation periods have been interpreted within the project area, the strongest and most significant with regards to veining and mineralization being the deformation that initiated the regional scale Bushman lineament - a NNE-SSW trending major shear zone that forms the western boundary of the Matsitama Schist belt. A final post mineralization deformation event produced a number of NE trending parallel faults transecting the mineralized breccia at a low angle into three main zones of roughly equal length. From north to south, they are Mapanipani North, Mapanipani and Bushman sections.

The footwall argillaceous metasedimentary rocks exhibit alteration mineralogy and textures of retrograde regional greenschist metamorphism from either a higher grade lower amphibolite facies or arguably a more localized thermal metamorphic hornfels. In the Mapanipani and Bushman sections localized but well developed talc/serpentine alteration from metasomatism occurs within dolomitic lithologies.

Sulphide bearing veins are generally spatially associated with carbonaceous (graphitic) argillites and are composed of quartz+calcite ± K feldspar in varying ratio's with three stages of quartz veining having been identified. Only the second vein generation bears Cu, Pb & Zn sulphides. Areas of intense vein stockworks have been termed breccias and form the copper deposits. Fluorite and barite are rare but locally evident. Pyrite + chalcopyrite occur mostly as semi-massive patches and coarse aggregates. Galena±sphalerite occurs locally almost always associated with fluorite in discreet zones generally separate from chalcopyrite mineralization which it slightly post-dates.

In 2005 and 2006 MCB completed an extensive 30,000 metre diamond drill program which culminated in an October 2006 N143-101 compliant resource estimate completed by RSG Global Consulting. This report incorporated data collected up until the end of July 2006.

During the first half of 2007, MCB appointed Caracle Creek International Consulting, Inc. ("CCIC") an independent firm of geological consultants, to examine the existing geological data and to update the ore resources using available data up to the end of 2006. CCIC published a N143-101 compliant report in June 2007, in which it estimated the Measured and Indicated mineral resources to total 146.9 million tonnes at an average grade of 0.45% Cu. A further 86.7 million tonnes at an average grade of 0.36% Cu are classified as Inferred mineral resource.

Geozone	Orebody	Classification	Tonnes	Cu %
	Shells	Measured	11,546,890	1.42
		Indicated	19,485,516	1.41
		Sub total	**31,032,406**	**1.42**
		Inferred	18,369,151	1.16
	Breccia	Measured	62,717,926	0.21
		Indicated	53,190,422	0.16
		Sub total	**115,908,348**	**0.19**
		Inferred	46,309,310	0.15
	Combined Orebody	Measured	74,264,816	0.40
		Indicated	72,675,938	0.49
		Sub total	**146,940,754**	**0.45**
		Inferred	86,669,778	0.36

NOTE: CCIC is an independent consulting firm commissioned by African Copper. The CCIC estimate was prepared under the supervision of Justin Glanvill Bsc.(Hans), Pr. Sci Nat., and a "Qualified Person" for the purposes of NI43-101 in Canada. A report entitled "Dukwe Copper Project-2007 Geological Modelling and Resource Reestimation-Effective Date 14th June 2007" is available at www.sedar.com for review. The estimate has been completed to SAMREC, JORC and N143-101 definitions and standards. CCIC utilized an indicator kriging methodology to complete this estimate. This resource estimate is shown at a 0% cut-off.

Table 1-1: Ore Resources

Turgis Consulting, an independent firm appointed by Messina Copper, used their Report No. 30100-01, prepared in January 2007, as a basis for their review of the mine design. Using Mine2-4D® and Datamine® software, Turgis prepared a resource depletion schedule for the period 2007 to 2014 which indicated Mowana would reach its production target of 3 Mtpa in 2010 (as detailed in Table 17.20).

RSV examined the Mine2-4D® and Datamine® models, and is satisfied that the work seen is sound and reasonable and satisfies the requirements for classification of the Measured and Indicated Resources that fall within the practical pit design as a Proven and Probable Reserve, as shown in Table S.2:

Category	Tonnage	Copper	Contained Metal
	Mt	**%**	**Tonnes Cu**
Proven	10.82	1.00%	108,200
Probable	3.98	1.40%	55,720
Sub Total	**14.80**	**1.11%**	**163,920**
In-pit Inferred Resource	4.33	0.80%	34,640

Table 1-2: Proven & Probable In-pit Reserves and In-pit Inferred Resources as at 26 November 2007

The reserve cut-off grade is based on the following parameters, details of which are contained elsewhere in this Report:

- The forward copper price curve as at 24 September 2007
- Operating costs
- Metallurgical recoveries
- Prevailing Botswana tax rates

- Average smelter charges ("TR/RCs")

- Transport costs to the port of Maputo, in Mozambique

Oxide and supergene ores comprise 35% and 45% respectively of the open pitable reserves, with the sulphide ore contributing the remaining 20%. Production from the open pit will come mainly from this material, and will cease after 2014, when the strategic plan is to extract sulphide ore from underground. The purpose of the open pit phase is to fund the underground mine. The future underground operation will extract mainly the sulphide ore

The original intention was to recover copper using heap-leaching, but the highly prohibitive price of sulphuric acid (US$11.33/tonne processed), the longer leach cycle periods (in excess of 200 days), and moderately low copper recoveries (75-83%) prompted MCB to pursue of other more economic copper recovery methods, In August 2005, MCB placed an order on SGS Lakefield (South Africa) through Senet, to investigate the recovery of copper oxide, supergene & primary sulphide ores from Mowana. The results of this investigation were that:

- Milling characteristics showed average work and abrasion indexes - standard crusher/ball mill configurations will be suitable for grinding.

- Mineralogical examination of the three types of ore led to the development of a flotation flow sheet that was suited for all the ore types.

- Bench scale flotation results have demonstrated the amenability of oxide, supergene and sulphide ore to recovery within a standard flotation concentrator.

- Recoveries were obtained at a coarse grind (150 micron) for all the three types of ore.

- Sulphide recoveries of 90% have been achieved to produce a concentrate containing between 32% copper from the bench scale and locked cycle tests.

- Supergene recoveries exceed those expected from heap leach - 83% recovery indicated from supergene zones producing a 30% concentrate grade.

Using the Lakefield test results, SENET CC ("Senet"), an independent engineering company based in Johannesburg, designed a process that included:

- A concentrator to handle oxides; supergene and primary sulphides, and which allows for any future increase in through-put.

- A crushing plant with a maximum nominal 90,000 tonnes per month through-put operating for 12 hours per day. The proposed process circuit allows the crushing facilities to be increased to 210,000 tonnes per month

- A milling & flotation plant that can handle up to 90,000 tonnes per month (nominal tonnage 75,000 tpm). The layout of this plant allows for easy future expansion. The flotation circuit able to accommodate oxides, supergene and sulphides ores.

- A water recovery system from the flotation tailings that minimises the demand for fresh water.

MCB engaged a further independent consultant, K'Enyuka, to conduct an independent review of the proposed metallurgical processes and of the capital estimate. Based on information received, K'Enyuka considers the metallurgical aspects of the project to be sound. K'Enyuka's Review identified the following items that may require particular attention:

1. The test programme was based on the treatment of the individual ore types, and site visits and geological reports indicate that mining of the three ore types as discrete packages will be virtually impossible. Test-work on a blended composite is already underway.

2. The sizing of the concentrate pumps could be problematic, if the three ore types are processed separately, due to the large mass and volume flow differences; the mass pulls vary from two to seven times. This matter requires further investigation.

3. The availability of water as compared to the amount of water required has been reviewed. On the basis of various submissions there should be sufficient water available to meet plant requirements. Cognisance will need to be taken of the additional water requirements for the underground mine. It is understood that a further application is being made for additional water abstraction rights for that increased requirement.

The Mowana ore body is amenable to both open cast and underground mining although the vertical orientation of the mineralization results in high strip ratios that limit the maximum depth of the open pit.

As with many such ore-bodies, the near surface metal sulphides have been oxidised to varying degrees. This ore will be mined and treated during the early phase of open cast mining. It is difficult to achieve high recoveries during oxide flotation and the main sulphide ore is more amenable to upgrade and extraction in conventional DMS and flotation systems. Consequently, the main target of future mining is the deeper sulphide ore.

A further characteristic of this ore body is that the tenor of mineralisation is variable throughout the deposit and on a local scale and there is a gradual reduction of metal content away from the centre of the main body. Normal mining at any given cut-off grade would result in metal-bearing tailings.

MCB engaged the Minéro Group, another independent consultancy with experience in similar mineral extraction projects to investigate this problem. Minéro proposed a Dense Media Separation (DMS) circuit as an effective pre-concentrator to the main plant as the most effective solution.

Minéro proposed to separate run-of-mine ore into a two streams. One third of the ore would be high grade, and two thirds would be low grade. The high-grade ore will pass through a crusher directly to the flotation plant. The low grade ore will pass through a separate crusher and upgraded in the DMS plant, before proceeding to the flotation plant, as shown in Figure S1.

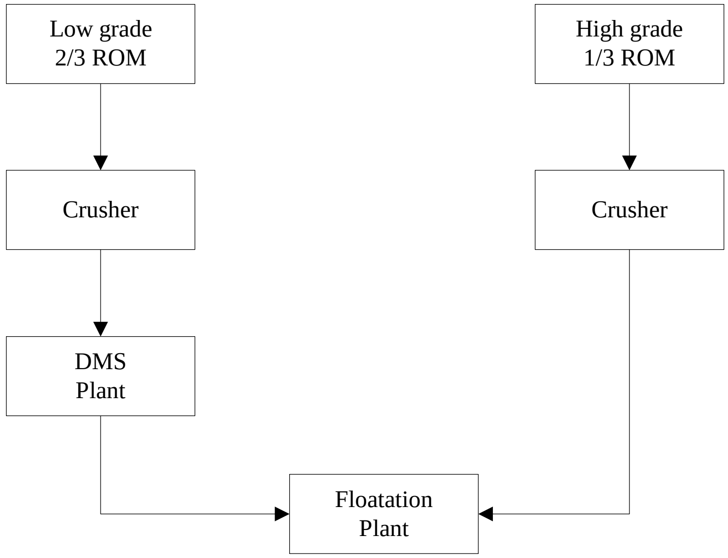


Figure S-1: Twin Stream Process

This would both reduce the mining cut-off grade and increase the plant feed by a factor of three, thereby producing more metal without modifying the planned mining schedule to any great degree.

Table 17.18 *[in the Mowana Mine Technical Report]* shows Inferred, Indicated and Measured Ore Resources at a 0.1% Cu cut-off grade. A substantial portion of the Resources fall outside of the pit limits and will likely be extracted by underground mining methods.

Examination of the geological and assay data reveals that the in-pit inferred material is distributed throughout the ore zones and does not occur in discrete areas. Normal mining operations will unavoidably extract some of these In-Pit Inferred Resources with a resulting dilution of the ROM ore. The production schedules presented in this report ignored the impact of treating this material. The incorporation of this material would improve the production since the grade of inferred material is generally above economic cut-offs.

Minéro concluded that:

- It is metallurgically and technically feasible to introduce a DMS circuit.
- The DMS Option provides a good platform for the underground phase of the Project in both a technical sense as well as for a future funding base.
- The DMS Plant will maximise recovery of copper from the sulphide ore in the future underground mine.

Matsitama Project

The information that follows is derived from the Thakadu Technical Report. Detailed disclosure with respect to the Thakadu Project is contained in the Thakadu Technical Report, which is available for review under the Company's SEDAR profile at www.sedar.com and is incorporated herein by reference. At the time of the preparation of the Thakadu Technical Report, each of the individuals who contributed to the Thakadu Technical Report was, or was supervised by, a "qualified person", as that term is defined in NI 43-101. Mr. Ken Lomberg was the qualified person who authored the Thakadu Technical Report and is independent of the Company.

Introduction

RSG Global Consulting Pty Ltd was engaged by Messina Copper (Botswana) (Pty) Ltd ("MCB"), a wholly owned subsidiary of African Copper plc, to design and manage the exploration and delineation drilling of the Thakadu Copper Project in Botswana and to estimate mineral resources for the oxide and sulphide zones. This report details the geology of the deposit and the mineral resource estimate.

The Thakadu Copper Project is centered on coordinates of 21°03'10" South and 26°46'14" East at a mean elevation of 1,045m amsl. The project is located some 80km west of Francistown in northern Botswana. Access to the project area is by the sealed Francistown - Orapa Road from Francistown (80km) and some 3km along a well maintained gravel road near the settlement of Matsitama. A high voltage power line parallels the Francistown - Orapa road carrying power from the national grid to Orapa. Skilled labour and most services are available in Francistown, and the proximity to the mature mining industry of South Africa ensures that most required services and supplies are available.

The mineral rights for the Thakadu Copper Project are 100% owned by African Copper through its wholly owned subsidiary Matsitama Minerals (Botswana) (Pty) Ltd ("Matsitama Minerals"). The area is covered by a 63km^2 prospecting licence, PL 01/2005. All ground adjacent to the Thakadu licence is also held under prospecting licence by Matsitama Minerals.

RSG Global personnel have been on site on a continuous basis from May 2006 to February 2007. Mr. McKinney visited the site every month in a supervisory role and Mr. Lomberg visited the site in November 2006 for due diligence purposes.

History

There is evidence of ancient settlement in the region including fortifications, pottery, marked graves and ancient workings of the copper deposits. The ancient workings were performed using an open stoping underground mining method. Archaeological evidence suggests the people came to the area to mine rather than settle, possibly originating from the Greater Zimbabwe empire enslaving people to work on the copper mines. An approximate dating of charcoal from Thakadu pit gives an age of 400 years. The Bechuanaland Geological Survey (BGS) which discovered and mined the Bushman Prospect, Rhodesian Selection Trust (RST) which sank the shafts at Tahakadu and Makala, Bamangwato Concessions Limited (BCL), Falconbridge Exploration (Botswana) Limited (FEB) and Metal Mining Agency of Japan (MMA) explored the deposit intermittently from 1955 to 1983.

In 1992 the Thakadu Mining Company (TMA) acquired the property and used MPH Consulting to carry out a historical data review, resource calculation and a pre-feasibility study in November 1995.

Project Geology

The Thakadu Copper Project is hosted within WNW striking, SSW dipping carbonaceous, felsic and argillaceous metasediments and volcanics of the Achaean Matsitama Metasedimentary Group which are enclosed within foliated granitoids of the Mosetse Complex. The schist belt is one of the many Archaean granite-greenstone belts in Southern Africa and exhibits the characteristic arcuate shape with a long axis of approximately 50km and a variable 15km average cross axis.

The Thakadu deposit has been defined over a strike length of 600m and to a depth of 400m. The copper mineralization is generally strata-bound and is hosted by a complexly folded sequence of felsic sedimentary rocks, about 50-100m thick. Above and below the felsic package are amphibolites and volcaniclastics.

The principal Matsitama Metasedimentary Group lithologies enclosing the deposit are quartz- and quartz-carbonate arenites, siliceous carbonates, biotite schists, graphitic carbonates, calcareous phyllite and minor conglomerate and limestone units. Footwall and hangingwall lithologies consist of amphibolites, mafic/intermediate volcanics and volcaniclastic rocks.

Structure

Due to the lack of outcrop exposure at the Thakadu Copper Project with the exception of the ancient pit, most structural data and subsequent interpretation is collected from oriented drill core. At the completion of the programme a total of 1,228 planar and 177 linear measurements were collected. From the resultant orientation data and subsequent observations four deformation events have been recognized denoted D_1 to D_4 and are summarized below.

- D_1
  - Large ESE-oriented bedding-parallel thrusts where a thrust zone is located north of Thakadu.
- D_2
  - A major regional deformation event producing NW to NNW-trending upright to SW-dipping folds and a strongly penetrative axial planar foliation across the Matsitama Belt.
  - Upright, open to tight folds that plunge gently to the SE with axial planes dipping moderately to the SW and a z-asymmetry.
  - Parallel SW-dipping F_2 fold limbs, asymmetry, and facing structures indicate the Thakadu Copper Project is located on the northeastern limb of a syncline.
- D_3
  - Large ESE-oriented SW-dipping shear zones with a dextral-normal (top to the SW) sense of displacement. Shear zones are sub-parallel to bedding on the SW dipping F_2 limbs and the S_2 foliation.
  - Fabric ranges from a spaced crenulation cleavage, axial planar to kink folds and increases in intensity towards D_3 shear zones with development of strongly penetrative mylonitic fabrics.
  - Chalcopyrite is seen along the S_2 foliation and has been refolded by D_3 suggesting mineralization occurred during D_2.
- D_4

- The D_4 event produced a series of sericite-dominant ESE- and NW-oriented shear zones and faults which appear to reactivate and overprint earlier formed SW-dipping D_3 shear zones but with an opposite sense of displacement (sinistral-reverse).

Mineralization

Economic copper mineralization within the hypogene zone at the Thakadu Copper Project occurs as chalcopyrite ± bornite in disseminations and irregular stringers hosted dominantly within quartz-carbonate rocks. Mineralization also occurs within mica schists, quartz-carbonate veins and graphitic calcareous rocks adjacent to the quartz carbonate units. The near surface parts of this zone have been enriched in a thin sporadic supergene blanket, while the parts closest to surface have been oxidized with the development of copper carbonate, silicate and oxide minerals as well as native copper. Thakadu hosts significant silver grades but no discrete silver minerals have been isolated and it is assumed that the silver occurs predominantly in the bornite.

This largely strata-bound deposit has a variable overall true width ranging from <2m to 35m, is largely continuous along strike but thickens gradually to the south east and more significantly at the south east end of the deposit, due to deformation and folding.

Exploration and Drilling

The Thakadu Copper deposit was first investigated by BCL. This work occurred in the periods from 1961 to 1976 and included soil sampling, mapping and 39,000m of diamond and percussion drilling in 156 holes. A prospect shaft was dug at both Thakadu and Makala to approximately 70m below surface with 620m of lateral underground development and 880m of underground drilling being completed.

BCL mineral rights in the area lapsed at the end of 1976 and FEB subsequently applied to the Botswana Government for a prospecting licence covering the Matsitama area, including the Thakadu Copper Project. During 1977-1979 the Thakadu prospect shaft was dewatered by Falconbridge and re-mapped and channel sampled. Limited trenching and geophysics was also carried out. No drilling was undertaken but a "reserve" was calculated from re-logging and re-evaluation of the BCL work. FEB released the concession in 1981.

MMA held the ground until 1983 and carried out geochemical soil sampling and airborne and ground geophysics. G.S.E. Mining cc carried out a full mine feasibility study on the Thakadu Prospect between 1989 and 1990 but the project was dropped due to low global copper prices.

RSG Global was commissioned by African Copper to manage the exploration program in 2006 and to produce a mineral resource estimate of the Thakadu Copper Project. Part of the project included the twinning of historical holes to determine whether they could be included in the resource estimate. Fourteen holes were twinned during the programme. These were drilled within 5m of the original collars at the same dip and azimuth as the historical holes.

The bulk of the drilling completed was an infill drilling programme. The aim of the programme was to delineate the mineralization over the entire Thakadu Copper Project. Therefore the bulk of the holes targeted gaps in the historical dataset in particular closing off the mineralization in the northeast and southwest corner of the deposit area where mineralization was open to depth and along strike. The holes were drilled at between -50° and -78° to the northeast and due to the thick hangingwall cover of amphibolites and mass flow units in the south and southwest of the deposit, extensive use was made of precollaring by percussion drilling to provide fast and cost effective penetration through zones of no economic interest.

In total, 21 holes were drilled to completion for 6,294m of resource drilling, and of this 2,981 m was percussion precollar drilling, representing 47% of the metreage. The twinning of historical holes was completed in September 2006 and the infill drilling programme completed in July 2007. All diamond drilling was undertaken by drilling contractors to an industry standard. Core recoveries were estimated to average >95%. In numerous holes the core was oriented at the completion of every run to allow structural measurements to be made. A downhole survey was conducted every 30m or better down the hole. The run lengths and recoveries have been routinely recorded, all core has been consistently marked up, cut with a diamond saw, and half core sampled to industry standards.

Initial survey control was established in the area by a registered local surveyor using a Leica SR530 DGPS System accurate to approximately 10mm. Drillhole collar positions were laid out by hand held GPS or by compass and tape off the established grid lines. In all cases the "as drilled" collar positions were accurately surveyed on completion by a registered surveyor using a Leica SR530 DGPS System.

A surface DTM point data set was compiled from drillhole collar locations, toe and crest surveys of old pits and dumps and grid traverses of the surrounding area using a differential GPS systems. A topographic surface DTM was modelled from this data over an area of 13.7km^2 with an estimated resolution of better than 0.5m.

All survey, geotechnical, logging and sampling data collected was entered into Excel and then directly merged into Micromine on site with offsite backup. Hardcopy data, original downhole survey logs lithological, geotechnical, sampling and structural logs etc. were filed on site and retained.

Sampling

Industry standard core sampling methods were employed. Each geologist was responsible for their drillhole ensuring that all sampling procedures from start to finish were consistently being adhered to. Once the geologists completed logging a hole they marked out sample intervals over mineralized zones. If the core was oriented the orientation line was used as the median cut line with a procedure in place where the core cutter would cut just off this line so that the oriented core remained in the tray. If the core was unoriented the core was marked up with a median cut line and this extended through locked core as far as possible to ensure that the same half of the core was sampled consistently. To ensure accuracy during cutting and bagging a redundancy system was introduced for marking sample intervals.

ALS Chemex supplied preparatory sample tickets and these dictated the numbering system used. Core was then cut and the appropriate half bagged and laid out on the sample prep pad to allow the insertion of standards, blanks and empty bags for re-splits into the batches. Once QA/QC samples had been inserted the samples were bagged and shipped in sealed bags and containers by commercial courier to ALS Chemex Johannesburg.

Relative density measurements were taken for each assay interval with solid core. In addition, on a representative selection of 15 holes (roughly every 4 drill lines), measurements were taken every metre down the hole to give hangingwall and footwall values.

Sample Preparation and Analysis

All sample preparation and analysis for the 2006 drilling campaign was undertaken at ALS Chemex, Johannesburg, South Africa. The analytical method used was four acid near total digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry for 25 elements.

Data Verification

The comprehensive quality control and quality assurance programme undertaken included the use of three commercial standards or reference materials supplied by Geostats, Perth, Western Australia, blanks (silica sand) and duplicates at a frequency of 1:20. The blanks and standards were supplied with the batches of samples. The laboratory was requested to rifle split coarse rejects for a field duplicate. In addition, samples were submitted for umpire analysis to Genalysis, Perth, Western Australia.

The quality assurance data was analysed on an on-going basis and various queries generated with the laboratory. Re-assaying of batches of samples where significant deviation from standards occurred, or due to failed visual correlation with core, were undertaken.

The Thakadu Copper Project assay data for Cu and Ag is considered acceptable in terms of both assay precision and accuracy. The standards data generally report within the targeted ±10% accuracy range. The assay precision is considered acceptable, with the laboratory ensuring that problems identified were resolved and cleaning between all crushing and milling stages undertaken.

In order to develop a mineral resource model for the Thakadu Copper Project it was necessary to integrate historic BCL holes. As a basis for acceptance of the historical data, fourteen twin drillholes were completed and each of the fourteen twin pairs was compared for lithology/geology, style of mineralization, and tenor of mineralization. Based on this the twin drilling demonstrates the validity of including the historical data into the mineral resource estimate.

Adjacent Properties

The Makala copper deposit lies some 1,800m to the north west (centre to centre) of Thakadu, along strike from it within the same broad metasedimentary package. Sporadic near surface mineralization has been defined over a strike length of approximately 1,800m, some 1,600m of which was fairly extensively covered by BCL diamond and percussion drilling in conjunction with Thakadu. Shallow percussion drilling extends for an additional 1 km to the north west along strike. RSG Global twinned several Makala holes and undertook some limited infill drilling during 2006.

The two deposits are hosted in very similar broad metasedimentary packages and host the same styles of mineralization with stringer and disseminations of chalcopyrite and bornite hosted by a select few quartz carbonate units. Due to the lack of surface outcrop, high metamorphic grade, structural complexity and lack of definitive marker horizons the exact stratigraphic correlation between the two deposits is uncertain. BCL and FEB both undertook resource estimates for the deposit as part of feasibility studies for underground mining operations.

Metallurgy

Various laboratory and pilot plant testwork were undertaken by different operators on material from the Thakadu Deposit. African copper undertook additional testwork in 2006 to confirm the previous work.

It was demonstrated that, acceptable flotation concentrate grades and recoveries can be achieved from Thakadu and Makala sulphide material. The most recent testwork, completed at SGS Lakefield in Johannesburg in 2006/2007, indicates that material from the Thakadu and Makala deposits may be processed through the Dukwe concentrator for Cu recovery. The main areas of difference between the SGS testwork done on the Thakadu and Makala materials and the Dukwe process include the use of a different flotation collector, milling of the Thakadu/Makala rougher flotation concentrate is necessary and the size distribution of the milled material, which can apparently be managed in the Dukwe milling circuit.

Mineral Resource Estimates

The mineral resource for Cu and Ag in the Hangingwall and Footwall mineralized zones was estimated using the 3D geological model and the drillhole intersection data for these mineralized zones.

The approach has been to consider each mineralized zone independently and to consider the oxide and sulphide domains separately. Although an interpretation of the interface between the oxide and sulphide zone was made, it was considered appropriate to use a soft boundary approach. In this approach, data from 15m inside the sulphide domain was used in the development of variography and the grade estimation of the oxide domain. Similarly, the data from 15m inside the oxide domain was used in the development of variography and the grade estimation of the sulphide zone. The consideration of the soft boundary was based on the geology and the variations observed in the drill core.

The data from the mineralized zones was selected and composited to a metre. The estimation utilised the composite metal concentration of Cu (%) and Ag (g/t) and grades were estimated into a 10x10x3m block model.

The variography was developed for the Hangingwall and Footwall mineralized Zones and for the oxide and sulphide domains independently. Downhole variograms were generated and used to interpret the nugget effect. The histograms of the data were examined and a number of outliers identified. These were excluded from the data when the variography was developed but included in the estimation. The variography was developed after rotation of the axis to be in the plane of the mineralized zones. This required a rotation of 45° around the vertical axis and 45° around the easting (X) axis. The structure of the variograms was generally poor and although the dip direction is longer than the strike direction the best structure was obtained for omni-directional variograms.

The estimation was undertaken using Ordinary Kriging. A three-pass estimation strategy was used, applying progressively expanded and less restrictive sample searches to successive estimation passes, and only considering blocks not previously assigned an estimate.

A visual and statistical review was completed on the estimates prior to accepting the model. Acceptable levels of mean reproduction are noted between the block model and input composite data. RSG Global considers the resource estimate to be appropriate and robust.

RSG Global considers that the mineral resource should be classified as an Indicated Mineral Resource. The data is of sufficient quality and the geological understanding and interpretation are considered appropriate for this level of mineral resource classification.

The mineral resource estimates are presented in the Table 1.12_1.

Table 1.12_1 Thakadu Copper Project - Mineral Resource Estimate 30 June 2007 Ordinary Kriging - No Cut - off Applied 10mx10mx3m Blocks							
Indicated Mineral Resource							
	Tonnage	**Grade Cu (%)**	**Content lbs**		**Tonnage**	**Grade Ag (g/t)**	**Content Troy ozs**
Indicated Mineral Resource							
Oxide	732,000	2.63	42,455,000		731,000	22	512,000
Sulphide	2,376,000	1.53	80,207,000		1,707,000	13	727,000
	3,108,000	1.79	122,663,000		2,438,000	16	1,239,000
Footwall Mineralized Zone							
Oxide	410,000	2.10	19,006,000		410,000	24	313,000
Sulphide	1,197,000	1.40	37,057,000		710,000	14	330,000
	1,607,000	1.58	56,063,000		1,120,000	18	643,000
Thakadu Copper Project							
Oxide	1,142.000	2.44	61,461,000		1,141,000	22	825,000
Sulphide	3,573,000	1.49	117,264,000		2,417,000	14	1,057,000
	4,715,000	1.72	178,726,000		3,558,000	16	1,882,000
Inferred Mineral Resource							
Sulphide	961,000	1.29	27,374,000				

PROJECT FINANCING

Pursuant to a deed of trust dated March 15, 2008 between Messina and John David Williams (the "**Trustee**"), as trustee, Messina authorized the issuance of up to PULA 200 million aggregate principal amount of fixed rate promissory notes (the "**Botswana Note Programme**"), of which BWP150.0 million principal amount of notes will be issued in Botswana on April 2, 2008. The notes to be issued pursuant to the Botswana Note Programme (the "**Notes**") are unsecured, bear interest at the rate of 14% payable semi-annually and mature on April 2, 2015. An additional BWP50.0 million principal amount of Notes may be issued pursuant to the deed of trust, having the same maturity date and identical terms.

If any of the following events occurs, the Trustee at its discretion may, and if requested by noteholders holding at least 20% of the principal amount of the Notes then outstanding or directed by a resolution passed by the holders of two-thirds of the value of the principal amount of the Notes then held by noteholders present in person or by proxy at a meeting called for such purpose shall, give notice to Messina that the Notes are, and they shall immediately become, due and payable: (a) non-payment of interest or principal for more than 14 days; (b) a breach of any obligations by Messina under the Notes or the trust deed which default has not been remedied within 30 days after notice thereof shall have been given to Messina by the Trustee; (c) an attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a material part of Messina's property; (d) Messina becomes insolvent or bankrupt or unable to pay its debts; or (e) a liquidator or judicial manager is appointed in relation to Messina, an order is made or an effective resolution is passed for the winding up or judicial management of Messina or a similar event occurs.

Pursuant to a deed of guarantee made on March 15, 2008 between the Company and the Trustee, as trustee for the holders of the Notes, the Company has guaranteed to the Trustee the obligations of Messina in respect of the Notes.

In addition, the Company is in discussions with a number of financial institutions to provide a revolving working capital facility and hedging facility (the "**Debt Facility**") for ongoing working capital needs. The Company expects that the Debt Facility will have a term of up to four years, and bear interest at the US$ London Interbank Offered Rate plus at least 2.5% per annum. The Company further expects that the Debt Facility will contain terms and conditions customary for working capital revolving facilities of this nature. The Debt Facility will be arranged for the benefit of Messina and the Company will guarantee Messina's obligations thereunder for the full term of the Debt Facility if and when finalized. The Company is also anticipating to pay the financial institution an arranging, underwriting and facility fee and a commitment fee in connection with the proposed arrangement. As of the date of this Annual Information Form, the Company had engaged SRK Consulting, of Johannesburg, to complete an independent technical review of the Mowana Mine Project.

DIVIDENDS

During the Company's three most recently completed financial years, the Company has not declared any cash dividends.

The Company does not have a formal dividend policy and may pay dividends at the discretion of the Board, but not exceeding an amount recommended by the Board. The Board, in recommending a dividend, must have regard to the Company's best interests generally and the Company may only pay a dividend out of its accumulated realized profits, so far as not previously distributed or capitalized, less its accumulated realized losses, so far as not previously written off in a reduction or reorganization of capital. In addition, the Company may only pay a dividend so long as the Company's net assets do not fall below the aggregate of its called up share capital and un-distributable reserves.

The Company does not intend to pay any dividends in the foreseeable future as the Company anticipates that all available funds will be used to finance the future growth of the Company and development of the Projects.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized share capital of £5,000,000 divided into 495,000,000 Ordinary Shares of 1p each and 50,000 Preference Shares of £1 each, of which 146,858,957 Ordinary Shares and no Preference Shares are issued and outstanding as at 30 March 2008.

Ordinary Shares

All of the Company's issued Ordinary Shares are fully paid up. The Ordinary Shares are freely transferable, save where their transfer is restricted pursuant to the Company's articles of association or by securities laws. In the event of a liquidation, dissolution, winding up or other distribution of the Company's assets the holders of Ordinary Shares are entitled to receive pro-rata the remaining assets of the Company. Distributions may be paid to shareholders, as and when validly authorised by the Board and declared out of profits available for the purpose. The holders of Ordinary Shares are entitled to receive notice of, to attend and to vote at all general meetings of the Company. Each Ordinary Share entitles the holder to one vote at such meetings. If at any time the share capital of the Company is divided into different classes of shares, the rights attaching to the Ordinary Shares may only be modified, varied or abrogated with the consent in writing of the holders of three-fourths of the issued Ordinary Shares or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such Ordinary Shares.

Preference Shares

The Preference Shares are non-voting. Holders of Preference Shares are entitled to notice of and to attend general meetings of the Company, but may not vote on any matters of business at such meetings unless on the notice date redemption monies or preferential dividends are in arrears by at least three months. In such case, each Preference Share will entitle to the holder thereof to one vote at any such meetings.

Holders of Preference Shares may not receive dividends prior to 1 January 2020. After 1 January 2020, holders of Preference Shares may receive a fixed cumulative preferential dividend at the rate of 0.0001% per annum (net) on the paid up capital of the Preference Shares. The Preference Shares rank in priority to all other shares of the Company in respect of dividends.

On the winding up or other return of capital of the Company, holders of Preference Shares are entitled to repayment in full of the paid up capital on such Preference Shares and payment of arrears or accruals of any preferential dividends in priority to all other holders of other shares in the capital of the Company.

Convertible Securities of the Company

As at 30 March 2008 up to 11,215,000 Ordinary Shares are issuable under an aggregate of 11,215,000 outstanding share options, of which 9,841,666 are vested. As at 30 March 2008, the total percentage of the issued and outstanding Ordinary Share capital under option is 7.64%.

Share Options

As at 30 March 2008 up to 11,215,000 Ordinary Shares are issuable under outstanding share options granted under the Company Option Plan. Details respecting such securities are set out below.

SHARE OPTIONS HELD AT 30 MARCH 2008	SHARE OPTIONS HELD AT 31 DECEMBER 2007	DATE OF GRANT	EXERCISE PRICE PER ORDINARY SHARE	EXPIRY DATE
500,000	500,000	23 September 2004	£0.35	23 September 2014
675,000	675,000	12 November 2004	£0.76	12 November 2014
1,500,000	1,500,000	5 January 2005	£0.76	5 January 2015
90,000	90,000	1 September 2005	£0.76	14 March 2015
240,000	240,000	12 November 2005	£0.76	12 November 2015
6,860,000	6,860,000	1 August 2006	£0.775	1 August 2016
400,000	400,000	11 September 2006	£0.775	11 September 2016
200,000	200,000	30 November 2006	£0.775	30 November 2016
750,000	750,000	29 December 2006	£0.775	29 December 2016

nil	200,000	29 March 2007	£0.775	29 March 2017
11,215,000	11,415,000			

MARKET FOR SECURITIES

Price Range and Trading Volume

The following table sets forth information relating to the trading of the Ordinary Shares on AIM on a monthly basis for each month of the Company's fiscal year ended 31 December 2007.

Period	High (p)	Low (p)	Close (p)	Volume
December, 2007	66.94	56.51	66.49	7,953,700
November, 2007	91.00	61.80	64.00	4,853,100
October, 2007	101.50	90.00	91.00	7,002,300
September, 2007	94.19	83.28	91.38	7,831,100
August, 2007	94.00	75.00	84.00	4,257,000
July, 2007	99.00	86.00	94.00	17,739,600
June, 2007	89.37	71.25	85.37	6,067,500
May, 2007	74.00	68.50	68.50	2,225,600
April, 2007	76.12	70.00	70.00	3,086,800
March, 2007	67.25	59.00	67.25	5,036,600
February, 2007	62.52	52.00	62.00	9,154,200
January, 2007	59.55	52.00	53.60	3,734,300

The following table sets forth information relating to the trading of the Ordinary Shares on the TSX on a monthly basis for each month of the Company's fiscal year ended 31 December 2007.

Period	High C$	Low C$	Close C$	Volume
December, 2007	1.34	1.11	1.29	2,237,484
November, 2007	1.84	1.10	1.32	3,061,903
October, 2007	2.15	1.76	1.80	3,756,526
September, 2007	1.98	1.75	1.87	8,688,685
August, 2007	2.10	1.62	1.82	4,315,515
July, 2007	2.23	1.85	2.10	7,696,803
June, 2007	2.00	1.47	1.90	4,494,768
May, 2007	1.65	1.46	1.55	1,478,221
April, 2007	1.77	1.50	1.50	788,250
March, 2007	1.66	1.32	1.60	2,607,723
February, 2007	1.89	1.29	1.50	2,421,209
January, 2007	1.44	1.25	1.30	1,151,050

PRIOR SALES

The only securities that the Company has outstanding that are not listed or quoted on a marketplace are stock options granted under the Company's Option Plan. Set forth below is information with respect to the stock options issued during the most recently completed financial year.

NUMBER OF OPTIONS GRANTED	DATE OF GRANT	EXERCISE PRICE PER ORDINARY SHARE	EXPIRY DATE
200,000[(1)]	29 March 2007	£0.775	29 March 2017

Notes:

(1) All 200,000 options were cancelled on 15 February, 2008.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Company, as well as such individual's position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable) and the number of Ordinary Shares beneficially owned, directly or indirectly, by such individual. Each director will hold office until the next annual meeting of shareholders of the Company and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

NAME, MUNICIPALITY OF RESIDENCE AND CURRENT POSITION(S) WITH THE COMPANY	PRINCIPAL OCCUPATION (PAST FIVE YEARS)	DIRECTOR SINCE	BENEFICIAL OWNERSHIP OF ORDINARY SHARES[3]
Joseph Andrew Hamilton P.Geo, CFA Orono, Ontario, Canada Chief Executive Officer and Director	Chief Executive Officer of the Company since January 2007. Chief Operating Officer of the Company from January 2005 until January 2007. A precious metals research analyst for Dundee Securities from June 1997 to March 2003 and for RBC Capital Markets, Global Mining Division from March 2003 to December 2004.	12 January 2005	—
Bradley Robert Kipp CA, CFA, HBA Mississauga, Ontario, Canada Chief Financial Officer and Director	Chief Financial Officer of the Company since September 2004. Vice-President Finance of Summit Resource Management Limited, an international mining finance firm, from 1997 to present.	24 September 2004	300,000
Roy Derek Corrans[1][2] The Island, Sedgefield, Western Cape, South Africa (Non-Executive) Chairman and Director	Consultant since January 2002. Senior V-P Exploration for Anglo American Prospecting Services (Proprietary) Limited in base metals, uranium, industrial minerals and precious metals exploration and mining, from January 1999 to December 2001.	12 October 2004	—
David Jones P.Geoph. Uxbridge, Ontario, Canada (Non-Executive) Deputy Chairman and Director	President of Summit Resource Capital Limited, an international mining finance firm, from December 1996 to present, Chief Executive Officer of the Company from September 2004 until January 2007.	24 September 2004	1,515,000
Anthony Joseph Williams[1][2] B.Sc. (Hons) Mining Geology,	Founder and Executive Chairman of the Dragon Group of companies since	20 May 2004	2,250,012

NAME, MUNICIPALITY OF RESIDENCE AND CURRENT POSITION(S) WITH THE COMPANY	PRINCIPAL OCCUPATION (PAST FIVE YEARS)	DIRECTOR SINCE	BENEFICIAL OWNERSHIP OF ORDINARY SHARES(3)
FIMM ARICS London, England Director	1995.		
Michael James Evans(1)(2) Professional Natural Scientist Port Elizabeth, Eastern Cape, South Africa Director	Self-employed since June 2000.	12 October 2004	—
Chris Fredericks B.Sc. Geology Chief Operating Officer Johannesburg, Gauteng, South Africa	Chief Operating Officer since 9 January 2007. Business Development Executive, LionOre Africa from December 2005 to December 2006, director of LionOre Africa's Tati Nickel Mining Company (Pty) Ltd. and General Manager of the Tati Nickel Mine from November 2003 to November 2005 and Operations Manager of Tati Nickel Mining Company (Pty) Ltd. from October 1995 to November 2003.	—	—

Notes:

(1) Members of the audit committee. The audit committee comprises all of the non-executive (independent) 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 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.

(2) Members of the remuneration committee. The remuneration committee comprises all the non-executive (independent) directors and is chaired by Mr. Corrans. The remuneration 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.

(3) Information respecting beneficial ownership of Ordinary Shares was provided to the Company by each individual director and/or officer.

As at 30 March 2008, the directors and executive officers of the Company as a group beneficially own, directly and indirectly, or exercise control or direction over 4,065,012 Ordinary Shares, representing 2.8% of the issued and outstanding Ordinary Shares.

A narrative description of the biographies of each of the executive officers and directors of the Company is set forth below:

Joseph Andrew Hamilton, P.Geo, Chartered Financial Analyst, (aged 46) Orono, Ontario, Canada, Chief Executive Officer since 9 January 2007 and director since 12 January 2005. Joseph Hamilton graduated from the University of Toronto in 1985 with a Bachelor of Science (Honours) degree in Geology. He then went on to earn a Masters of Science (Applied) from Queen's University in 1991. He has over 21 years' experience in the international mining industry. Joseph Hamilton was employed as a precious metals research analyst with Dundee Securities Corporation from June 1997 to March 2003. He then held a similar position with RBC Capital Markets, Global

Mining Division from March 2003 to December 2004. He became the Chief Operating Officer of the Company in January 2005. He is currently a member of the Association of Professional Geoscientists of Ontario, the Association of Professional Engineers and Geoscientists of Saskatchewan, Canada and the CFA Institute.

Chris Fredericks, B.Sc Geology, (aged 52), Johannesburg, Gauteng, South Africa, Chief Operating Officer since 9 January 2007. Chris Fredericks graduated from the Rhodes University in with a B.Sc Geology degree. He has over 27 years experience in base metal mining and exploration from varied exposure to large-scale open pit and underground mining operations on the Zambian Copperbelt and in Botswana. Mr. Fredericks was formerly employed by LionOre Africa as a Business Development Executive and was a director of LionOre's Tati Nickel Mining Company (Pty) Ltd. Prior to this, he was the General Manager of the Tati Nickel Mine in Botswana.

Bradley Robert Kipp, Chartered Accountant, Chartered Financial Analyst, HBA, (aged 43) Mississauga, Ontario, Canada, Chief Financial Officer and director since 24 September 2004. Bradley Kipp has more than 15 years of financial, capital markets and operating experience specializing in the mining sector. He is Vice-President Finance of Summit Resource Management Limited, an international mining finance firm, that has made a number of investments in emerging and start-up mineral projects worldwide. In addition, he is or has been Chief Financial Officer, an officer and/or director of several public resource and non-resource companies (including Titanium Corporation, Atikwa Minerals Corporation, MineGem Inc.). Mr. Kipp was formerly employed by Deloitte and Touche Corporate Finance Canada Limited in the capacity of Vice-President and Director, where he was a member of its corporate finance group providing global merger and acquisition services. Mr. Kipp received a BA from the University of Western Ontario, his Honours Business Administration (Finance) from the Ivey School of Business in 1988, his Chartered Accountant designation in 1991 and his Chartered Financial Analyst designation in 1997. He is a member of the CFA Institute and the Institute of Chartered Accountants of Ontario.

Roy Derek Corrans, (aged 66) The Island, Sedgefield, Western Cape, South Africa, Non-executive Chairman of the Board since 12 October 2004. Roy Corrans has had 35 years experience with Anglo in base metals, uranium, industrial minerals and precious metals exploration and mining. Mr. Corrans was Senior V-P Exploration of Anglo from January 1999 to December 2001. He has since worked as a consultant. His commodity experience includes gold-silver, platinum, copper, zinc-lead, nickel-cobalt, tungsten and chrome. He has had extensive international work experience in Africa, North America, Australasia, Europe and the Far East and was responsible for the discovery of the Epoch nickel deposit (in Zimbabwe) and the Skorpion oxide zinc deposit (in Namibia). Mr. Corrans is also a director of several small companies with mineral interests registered in Belgium, Luxembourg, Australia, Canada and South Africa. Professional Designations: Professional Natural Scientist, Fellow Geological Society of South Africa, Fellow Society of Economic Geologists.

David Jones, P. Geoph., (aged 56) Uxbridge, Ontario, Canada, Deputy Chairman since 9 January 2007, Chief Executive Officer between 24 September 2004 and 8 January 2007, and director since 24 September 2004. David Jones has substantial experience in the financial and technical management of projects within the minerals industry including operating mines, advanced development projects and exploration programmes as well as other venture finance projects related primarily to the mining industry. Since December 1996, he has been President of Summit Resource Capital Limited (formerly, Dragon Capital Canada Limited), a company that develops and arranges initial financing for minerals industry projects and Vice-President Corporate Development of Atikwa Minerals Corporation. Before this, Mr. Jones spent over 20 years with MPH Consulting Limited ("**MPH**"), an international exploration and mining consulting firm. Mr. Jones joined MPH as senior geophysical consultant in 1977 where he coordinated and directed the expanding geophysical activities of MPH, including the supervision and implementation of all aspects of exploration geophysics. Later as Vice-President, President and Chief Operating Officer he was responsible for expanding MPH's operations internationally from Canada, being directly responsible for the development and management of the large multi-disciplinary integrated projects which MPH managed on behalf of a wide range of clients around the world. He was responsible for the development of projects and company offices in southern Africa and the former Soviet Union. He has authored or co-authored numerous technical papers.

Anthony Joseph Williams B.Sc. (Hons) Mining Geology, FIMM ARICS, (aged 55) London, England, Non-executive director since 20 May 2004. Anthony Williams graduated from London University in 1972 with a Bachelor of Science (Honours) degree in mining geology. He has approximately 30 years' experience in the international mining industry having been involved in projects in the Americas, Australia, Africa, Europe and the Former Soviet Union. Mr. Williams is Chairman and controlling shareholder of the Dragon Group of companies, a privately owned international mining finance and project management organization, which he founded in 1995. In addition to the Dragon Group, Mr. Williams holds a number of directorships in public and private companies engaged principally in mining finance or mineral exploration.

Michael James Evans, Professional Natural Scientist, (aged 60) Port Elizabeth, Eastern Cape Province, Republic of South Africa, Non-executive director since 12 October 2004. Michael Evans has over 34 years of experience as a geologist with 26 years having been spent with Phelps Dodge Corporation (until June 2000) where he advanced from the position of exploration geologist to Vice President in charge of mineral target generation and exploration operations in Africa. Mr. Evans has been self-employed since June 2000. He has worked in over 15 African countries where he has directed mineral target generation and on-site evaluation of properties, managed the establishment of exploration operations and the development of major exploration programmes, which has led to feasibility studies conducted in two countries. Specific projects include the successful management of securing the exploration of the Amabatovy Nickel Cobalt Laterite deposits in Madagascar through to the feasibility study stage and securing and exploring the Lumwana deposits in North West Zambia through to the pre-feasibility study stage. These deposits contain the largest undeveloped concentrations of stratabound copper mineralization outside of the Zambian Copperbelt.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under Ontario securities law for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied such company access to any exemption under Ontario securities law, for a period of more than 30 consecutive days;

except for the following:

Mr. Anthony J. Williams, a non-executive director of the Company, is (and was at the relevant time) the Chairman of European Diamonds PLC, a United Kingdom-based resource company listed on AIM. European Diamonds PLC became a reporting issuer in British Columbia as a result of a take-over of MineGem Inc. in October 2003. As a result of an incorrect profile on SEDAR that provided a financial year end of December 31, European Diamonds PLC was noted in default by the British Columbia Securities Commission for not having made certain financial statement filings in respect of a December 31 year end and on 2 June 2004 the British Columbia Securities Commission issued a cease trade order with respect to all trading in the securities of European Diamonds PLC. Subsequently, European Diamonds PLC corrected its SEDAR profile to reflect a June 30 year end. On 4 August 2004, the British Columbia Securities Commission issued a revocation of the cease trade order noting that European Diamonds PLC was not in default of its filings. On 15 November 2004, upon the application of European Diamonds PLC, the British Columbia Securities Commission deemed European Diamonds PLC to have ceased to be a reporting issuer in British Columbia.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of the Annual Information Form, or has been within the 10 years before the date of the Annual Information Form, a director or executive officer of any 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 has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold any such person's assets; or

(c) has, within the 10 years before the date of the Annual Information Form become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted such proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Under UK law, the directors of the Company have a fiduciary duty to act honestly and in good faith with a view to the best interests of the Company. Subject to any limitations imposed by statute or the articles of association of the Company, no agreement or transaction would be void or voidable only because it was made between the Company and one or more of its directors or by reason that such director was present at the meeting of directors that approved such agreement or transaction or that the vote or consent of the director is counted for the approval of such agreement or transaction. Save as set out in the articles of association of the Company, a director is not entitled to vote in respect of any contract, arrangement, transaction or any other proposal in which he has an interest which is to his knowledge a material interest, otherwise than by virtue of interests in shares or debentures or other securities of the Company. If all of the directors have a conflict of interest, the agreement or transaction must be authorized, approved or ratified by a resolution of shareholders in order to achieve statutory validity. An agreement or transaction between a director and the Company will be valid unless it can be shown that, at the time the agreement or transaction was authorized, it was unfairly prejudicial to one or more shareholders or the creditors of the Company. Any shareholder who voted in favour of the resolution authorising, approving or ratifying the agreement or transaction may not subsequently impugn or object to the agreement or transaction. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

To the best of The Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company as a result of their outside business interests at the date hereof. However, certain of the directors, and officers and other members of management serve as directors, officers, and members of management of other public resource companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

The directors and officers of the Company have been advised of their obligations to act at all times in good faith with a view to the best interests of the Company and to disclose any conflicts to the Company if and when they arise.

RISK FACTORS

The exploration for and exploitation of natural resources are speculative activities that involve a high degree of risk. The following risk factors should be considered in assessing the Company's activities. Should any one or more of these risks occur, it could have a material adverse effect on the business, prospects, assets, financial position or operating results of the Company. The risks noted below do not necessarily comprise all those faced by the Company. Additional risks not currently known to the Company or that the Company currently deems would not likely influence an investor's decision to purchase securities of the Company may also impact the Company's business, prospects, assets, financial position or operating results.

The Company currently depends significantly on a single project, the Mowana Mine

The Company's activities are focused primarily on the Mowana Mine. Any adverse changes or developments affecting this project would have a material and adverse effect on the Company's business, financial condition, results of operations and prospects.

Copper price volatility may affect the production, profitability, cash flow and financial position of the Company

The Company's revenues, if any, are expected to be derived from the extraction and sale of copper concentrate. The price of copper has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. In recent years the price of copper has been affected by changes in the worldwide balance of copper supply and demand, largely resulting from economic growth and political conditions in China and other major developing economies. While this demand has resulted in higher prices for copper in recent years, if Chinese economic growth slows, it could result in lower prices for copper. The effect of these factors on the price of copper, and therefore the current or future economic viability of the Mowana Mine and any other of the Company's projects, cannot accurately be predicted. Any material decrease in the prevailing price of copper for any significant period of time would have an adverse and material impact on the economic evaluations contained in this Annual Information Form and on the Company's results of operations and financial conditions, as well as the economic viability of the Projects.

The development of the Mowana Mine into commercial operation on time and budget and its economic viability cannot be guaranteed

In general, development projects have no operating history upon which to base estimates of future cash operating costs. For development projects such as the Mowana Mine, estimates of mineral resources and mineral reserves are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital costs and cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors.

At 30 March 2008 the capital costs to achieve production from the Mowana Mine are about 80% complete and can still be affected by cost escalation and currency fluctuations. The Company has attempted to place firm orders for much of the equipment necessary to achieve production and thereby confirm prices and control cost escalations.

Operating costs are dependent on the costs of various reagents, supplies, spares and labour. While open pit mining costs can sometimes be better estimated than underground mining costs, they are also very dependent on fuel, tyre and maintenance costs, foreign currency exchange rates and availability of skilled labour.

There can be no assurance that the Company will be able to complete the development of the Mowana Mine on time or on budget due to, among other things, changes in the economics, the scope of the pre-stripping and the size of the open pit, delays in the delivery of plant and cost overruns.

There can be no assurance that the current personnel, systems, procedures and controls will be adequate to support the Company's operations. Should any of these events occur, it would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The capital and operating cost estimates for the Mowana Mine are estimates only and may not reflect the actual capital and operating costs incurred by the Company

There can be no assurance that final capital costs for the construction of the flotation concentrator and related facilities at the Mowana Mine will not be greater than estimated. In addition, there can be no assurance that the actual mining costs incurred by the Company will not be greater than estimated. Previous capital and operating cost estimates include supplies and inputs, the cost of which the Company has little control over. These include, but are not limited to, transportation and handling charges, the cost of fuel, the cost of electricity, labour costs, reagent costs, smelter charges, the price of construction materials including steel, and the cost of mining equipment and spares. A material increase in one or more of these supplies and inputs may materially increase the actual capital and/or operating costs incurred by the Company. Any material increase may cause the Mowana Mine to become economically unviable or delay the development of the project, either of which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

No assurance can be given that additional capital, if required, will be available at all or available on terms acceptable to the Company

The Company may require additional financing (including a working capital facility) for the addition of a DMS plant to the processing plant and to continue the exploration of the Matsitama Project. In addition, the Company will require additional financing for the development of the underground portion of the Mowana Mine. Failure to obtain such financing, and/or sufficient financing for continuing open pit operations, the exploration and development of the Matsitama Project, or the underground portion of the Mowana Mine or any future projects, may result in suspension of operations or a delay or indefinite postponement of exploration, development or production on such properties or even a loss of a property interest. The Company's only sources of additional funds currently available until the Mowana Mine reaches commercial production are its current cash balances, possible exercise of share options, project finance alternatives including the Botswana Note and the equity markets. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

The Company may not obtain a working capital and hedging facility

There is no assurance that the Company will obtain the working capital and hedging facility as referred to in the "*Liquidity and Capital Resources*" section of this Annual Information Form.

In addition, if a working capital facility is established by the Company, or any similar debt or project financing is entered into by the Company, the Company expects that lenders will require that the Company commit to: restrictive covenants regarding its business and financial operations; hedge some or all of the production from the

Mowana Mine; meet certain financial tests during the term of the working capital facility; provide security over all or substantially all of the assets of the Company, including its rights to the Mowana Mine and the proceeds of sales of copper and/or copper concentrate mined from the Mowana Mine deposit; and restrict cash distributions by the Company until such time as the principal amount of the working capital facility and related facilities, if any, is repaid in full; each of which will have a restrictive impact on the ability of the Company to manage its business, operations and cash flows, and will materially limit the Company's ability to pay dividends to holders of Ordinary Shares. The failure of the Company to comply with any such restrictions may result in a lender enforcing its security over the assets of the Company, which would have a material adverse impact on the Company. Such restrictions, including any hedging programme, may also limit the Company's ability to benefit from increases in the price of copper, which would have a material impact on the Company's cash flows and results of operations.

The Company's mineral resource estimates are only estimates and may not reflect the actual deposits or the economic viability of copper or other metal extraction

The figures for mineral resources presented in this Annual Information Form are estimates and no assurance can be given that the anticipated tonnage and grades will be achieved or that the indicated level of recovery will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Establishment of a copper reserve and development of a copper mine does not assure a profit on the investment or recovery of costs. In addition, geological complexity, mining hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from a mine. These conditions include delays in obtaining governmental approvals or consents, insufficient transportation capacity or other geological and mechanical conditions. While diligent mine supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels.

The quantity of a given mineral tends to vary in all types of deposits. Due to the nature of drilling and building reserves, small variances both positive and negative must be anticipated. Inferred resources are estimated and must account for large sections of ore bodies that are believed to contain what the average overall results demonstrate.

Future production will be subject to the normal risks of mining operations

The Company's future mining operations are subject to all of the hazards and risks normally incidental to exploration, development and the production of copper. The Company's future mining activities may be subject to prolonged disruptions due to weather conditions, hazards such as unusual or unexpected geologic formations, flooding or other conditions that may be encountered in the drilling and removal of material.

There may be a higher than normal risk of sourcing and hiring suitably trained plant management, operating and maintenance staff and these people may not be readily available in Botswana or not otherwise easily employed from within the Southern Africa region. This situation could also be impacted by delays in obtaining necessary work and other labour permits to allow expatriate expertise to be utilized to the extent necessary.

The Company's copper concentrate will require smelting, and such smelting capacity may not be available or may adversely affect project economics

A portion of any production from the Mowana Mine is expected to be in the form of copper concentrate which would be treated at third-party smelters. The availability of smelter capacity is not guaranteed and costs of such treatment may adversely affect the economic viability of such production.

The sustaining and expansion of future production is dependent on the Company's ability to sustain and expand mineral resources and develop mineral reserves and develop new mines

The long-term commercial success of the Company depends on its ability to develop and commercially produce base metals from the Projects. The Company's future mineral reserves will depend on its ability to explore and develop the Projects and other properties it may have from time to time. No assurance can be given that the Company will be able to continue to locate satisfactory properties for acquisition or participation. There is no assurance that commercial quantities of copper will be produced, discovered or acquired by the Company at the Projects or any other mineral project.

The Company is pursuing a strategy to initially exploit the Mowana Mine on the basis of approximately 5 years of open-pit mine life, which could be expanded to 7 years based on prevailing copper prices. The ultimate success of the Mowana Mine will be dependent upon the Company being able to define substantially more resources and reserves to sustain the mine life beyond 5 years, which cannot be assured.

Market fluctuations in the price of copper may render mineral reserves uneconomical. Moreover, short-term operating factors relating to mineral reserves, such as the need for orderly development of an ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

The Company's current and proposed exploration and mining activities are situated entirely in a single country

The Company is conducting its exploration and development activities in the Republic of Botswana. The Company believes that the Government of Botswana supports the development of natural resources by foreign operators. There is no assurance that future political and economic conditions in Botswana will not result in the Government of Botswana adopting different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Company's ability to undertake exploration and development activities in respect of future properties as well as its ability to continue to explore and develop those properties in respect of which it has obtained mineral exploration rights to date.

The Company relies on key personnel and its management team and outside contractors (including those in Botswana), and the loss of one or more of these persons may adversely affect the Company

The Company's business is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. The Company has entered into employment agreements with certain of its key executives. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of the directors and senior management and the loss of one or more could have a materially adverse effect on the Company.

The Company will rely heavily on sub-contractors to build, run and maintain the Mowana Mine. The failure of a sub-contractor to perform properly its services to the Company could delay or frustrate mining operations, and have a materially adverse effect on the Company.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions

The Company conducts its operations through foreign subsidiaries, and substantially all of its assets are held in such entities. Accordingly any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist in the future, could have a material and adverse impact on the Company's business, financial condition, and operations.

In addition, operating in foreign jurisdictions exposes the Company to the effects of political, economic or other risks, including changes in foreign laws (whether arbitrary or not), expropriation or nationalization of property, risks of loss due to civil strife, acts of war, insurrection or terrorism (including the effects of such acts which occur in neighbouring states), cancellation or renegotiation of contracts or the inability to enforce legal rights in the foreign jurisdiction.

Government regulations may have an adverse effect on the Company

The Company, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company's business, financial condition, results of operations, and prospects and, in particular, the development of the Mowana Mine.

The Company's operations and its ability to hold various mineral rights require licences, permits and authorisations and, in some cases, renewals of existing licences, permits and authorisations from various governmental and quasi-governmental authorities. The Company believes that it currently holds or has applied for all necessary licences, permits and authorisations to carry on the activities that it is currently conducting and to hold the mineral rights it currently holds under applicable laws and regulations in effect at the present time, and also believes that it is complying in all material respects with the terms of such licences, permits and authorisations. However, the Company's ability to obtain, sustain or renew such licences, permits and authorisations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasigovernmental bodies and there can be no assurance that the Company will be able to obtain, sustain or renew any such licences, permits or authorisations on acceptable terms or at all.

Currency fluctuations may adversely affect the costs that the Company incurs in its operations

Copper is sold throughout the world, principally in US Dollars. The Company's costs are incurred primarily in Botswana Pula, and to a lesser extent in British Pounds Sterling, South African Rand and Canadian Dollars. Changes in the currency exchange rates of the US Dollar against any of these currencies may affect the actual capital and operating costs of the Projects and will affect the results presented in the Company's financial statements and cause its financial position to fluctuate. As well, such fluctuations may affect the cash flow that the Company hopes to realise from its operations. Accordingly, the Company will be exposed to exchange rate fluctuations which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Further, there is no guarantee that the Government of Botswana will not impose restrictions on the convertibility of and obligations to remit and convert to local currency in future. Such fluctuations in foreign currency or restrictions on the convertibility of and obligations to remit and convert to the currency of Botswana could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's properties are subject to environmental regulation and the risks associated therewith

The Projects and the Company's operations generally, are subject to environmental regulation in all of the jurisdictions in which the Company operates. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations, health and safety, and mine closure and reclamation. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. In recent years, a number of mining projects in various parts of the world have been stopped due to intense lobbying and protests initiated by either local or international environmental groups. Any failure by the Company to comply with applicable environmental regulations or the stoppage of mining projects due to lobbying or protest could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Future reclamation costs are only estimates and do not represent actual costs

The actual costs of reclamation of the Projects is not presently known and are not included in the economic analysis of the proposed mine at the Dukwe deposit. The costs of reclamation have been estimated but may change by the time the rehabilitation of the mine site commences. The costs of reclamation may be supported by the post of bond or other financial assurance to secure all or part of the actual costs of reclamation. The actual costs of reclamation may be significantly greater than the current estimate and as such, may have a material adverse effect on the Company's financial condition and results of operations.

The prevalence of HIV/AIDS in Botswana may adversely impact the Company's proposed mining operations

The per capita incidence of the HIV/AIDS virus in Botswana has been estimated as being one of the highest in the world, according to public sources. As such, HIV/AIDS remains the major healthcare challenge faced by Botswana and the Company's operations in the country. If the number of new HIV/AIDS infections in Botswana continues to increase and if the Government of Botswana imposes more stringent obligations on employers related to HIV/AIDS prevention and treatment, the Company's operations in Botswana and its profitability and financial condition could be adversely affected.

The Company may not be able to successfully compete for attractive mineral properties, personnel, licences, and other resources against its competitors

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Company's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties. There is no assurance that the Company will compete successfully in acquiring exploration and development rights on such properties and such inability could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company relies on key personnel and its management team and outside contractors (including those in Botswana), and the loss of one or more of these persons may adversely affect the Company

The Company's business is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. the Company has entered into employment agreements with certain of its key executives. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of the directors and senior management and the loss of one or more could have a materially adverse effect on the Company.

The Company will rely heavily on sub-contractors to build, run and maintain the Projects. The failure of a sub-contractor to perform properly its services to the Company could delay or frustrate mining operations, and have a materially adverse effect on the Company.

The Company cannot assure that its title and mineral licences will not be challenged, revoked or adversely altered

The Company has investigated the mineral rights and licences held by its subsidiaries in respect of the Projects and, to the best of its knowledge, those rights are in good standing at the date of this Annual Information Form, but no assurance can be given that such rights will not be challenged, revoked, or significantly altered, to the detriment of the Company. There can also be no assurance that the Company's (and its subsidiaries') rights will not be challenged or impugned by third parties, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects should such challenges be successful.

Insurance and uninsured risks

Although the Company maintains liability insurance against certain risks in an amount that it considers consistent with industry practice for a corporation in the development stage, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage, in which event the Company could incur significant costs that could have a material adverse effect upon the Company's business, financial condition and/or results of operation. As well, there are risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance which may be taken out or in excess of insurance coverage may cause substantial delays and require significant capital outlays, adversely affecting the Company's financial condition and/or results of operation.

The Company will require significant additional insurance to cover operating risks, as applicable. There can be no assurance that such insurance will be available or that the terms and costs of such insurance will not adversely affect the anticipated profitability of the Mowana Mine and, therefore, the Company's business, financial condition and/or results of operation.

The Company has no operating history and a history of losses and there can be no assurance that the Company will ever be profitable

The Company has no mineral properties from which any ore has ever been extracted and sold and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future.

The success of current and future exploration activities cannot be assured

The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which even a combination of careful evaluation, experience and knowledge cannot eliminate. While discovery of a mineral structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditure may be required to establish mineral reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that pre-feasibility studies or full feasibility studies on the Projects or the current or proposed exploration programmes for the Projects will ever result in the discovery of an economically viable mineral deposit or in a profitable commercial mining operation.

Whether a copper deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of copper and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Projects not being, or ceasing to be, viable, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may not be able to effectively manage its growth

The Company's ability to support the anticipated growth of its business will be substantially dependent upon, among other things, it successfully increasing and applying additional resources to support its activities. There is no assurance that the Company will be able to manage any future expansion successfully, and any inability to do so would have a material adverse effect on the Company.

The Company's share price may be volatile and its shares illiquid

The Ordinary Shares are listed on the BSE, the TSX and on AIM. The share prices of publicly traded companies can be volatile as the price of shares is dependent upon a number of factors, some of which are general or market or sector specific and others that are specific to the Company.

The market for shares in small public companies is less liquid than for large public companies. Therefore an investment in Ordinary Shares may be difficult to realize and the share price may be subject to greater fluctuations than might otherwise be the case. AIM has been in existence since June 1995 but its future success and liquidity in the market for Ordinary Shares cannot be guaranteed. Investors should be aware that the value of Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their securities may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal of their Ordinary Shares, investors may realize less than the original amount invested.

Enforcement of Judgments

As a result of a substantial portion of the Company's assets being located in Botswana, there may be difficulties in enforcing against the Company judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities legislation for misrepresentations contained in the Company's public disclosure documents. In particular, it may be practically impossible to enforce foreign court judgments against the Company in Botswana.

The Company may not be able to successfully compete for attractive mineral properties, personnel, licences, and other resources against its competitors

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Company's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties. There is no assurance that the Company will compete successfully in acquiring exploration and development rights on such properties and such inability could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's directors and officers may have conflicts of interest

Certain of the directors and officers of the Company are directors or officers of, or have significant holdings in, other mineral resource companies. Such other companies may compete with the Company for the acquisition of mineral property rights. See "*Directors and Executive Officers — Conflicts of Interest*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are currently no material legal proceedings, nor was the Company a party to any material legal proceeding during the Company's most recently completed fiscal year, involving the Company or its properties which if decided against the Company would be reasonably expected to have a material adverse effect on the Company, and the Company knows of no such proceedings currently contemplated and none have been threatened.

There were no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year, nor any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company did not enter into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which the Company has participated within the three year period prior to the date of this Annual Information Form, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

INTERESTS OF EXPERTS

PKF (UK) LLP is the Company's auditors. As at 28 March 2008, none of the partners and associates of PKF (UK) LLP own beneficially, directly or indirectly, any of the Ordinary Shares.

Messrs. Lancelot Stilwell, Robert Palmer, Iain Kelso, John Cox and Ken Lomberg, the authors of the Technical Reports, do not own any securities of the Company.

TRANSFER AGENTS AND REGISTRARS

The registrars and transfer agents for the Ordinary Shares are Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Computershare Investor Services PLC at its principal office in Bristol, United Kingdom and PricewaterhouseCoopers (Pty) Ltd. at its principal office in Botswana.

MATERIAL CONTRACTS

The Company did not enter into any material contract during the most recently completed financial year, and has not entered into any material contract since January 1, 2002 and before the most recently completed financial year that is still in effect, other than material contracts entered into in the ordinary course of business that are not required to be filed under National Instrument 51-102-Continuous Disclosure Obligations and the contracts set forth below:

1. an EPCM contract dated 20 November 2006 between the Company and Read Swatman & Voight (Pty) Ltd in relation to the construction of infrastructure and ancillary services for the Mowana Mine;

2. an EPCM contract dated 1 October 2006 between the Company and SENET CC in relation to the construction of the Process Plant and concentrator facility for the Mowana Mine;

3. a mining contract dated 7 May 2007 between the Company and Moolman Mining Botswana to provide contract mining services for open pit activities at the Mowana Mine;

4. an offtake agreement dated January 22, 2008 between the Company and MRI Trading AG in relation to 100% of the future production from the Mowana Mine during the first 5 years of production; and

5. a deed of trust dated March 15, 2008 between Messina and the Trustee in relation to the issuance of up to BWP 200 million aggregate principal amount of Notes; and

6. a deed of guarantee made on March 15, 2008 between the Company and the Trustee as trustee for the holders of the Notes, pursuant to which the Company has guaranteed to the Trustee the obligations of Messina in respect of the Notes,

descriptions of which are included elsewhere in this Annual Information form and each of which is available under the Company profile on SEDAR at www.sedar.com.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the charter of the audit committee of the Board is attached hereto as Appendix "A".

Composition of the Audit Committee

The members of the audit committee, Roy Corrans, Michael Evans and Anthony Williams, are independent of the Company and financially literate.

Mr. Corrans is a professional Natural Scientist and also serves on the board of several private natural resource companies. Mr. Corrans has more than 35 years of international mining and business experience, at senior levels, where he acquired the business expertise to evaluate financial statements, the principles applied to natural resource companies' financial statements and the internal controls required to accurately report a company's financial position. Mr. Corrans has been responsible for the management and reporting of up to 14 exploration offices in 14 different countries, each conducting large mineral exploration projects. Most of his experience was gained with Anglo American Corporation where he was Senior Vice-President, Exploration until his retirement in 2001.

Mr. Evans is a professional Natural Scientist. Mr. Evans has more than 34 years of international mining and business experience, at senior levels, in the fields of geology and mining exploration, including the establishment and management of exploration operations and the development of major exploration programmes. For over 25 years he was employed by Phelps Dodge Corporation where he managed several international operations and acquired the business expertise to evaluate financial statements, the principles applied to natural resource companies' financial statements and the internal controls required to report a company's financial position.

Mr. Williams holds a degree in mining geology and has approximately 30 years' experience in the international mining industry. Mr. Williams was also a partner in a global investment banking firm where he focused on providing investment banking, brokerage and corporate finance services to the mining sector. Mr. Williams serves on a number of boards of public and private companies engaged principally in mining finance or mineral exploration. Mr. Williams is Chairman of a privately owned international mining finance and project management company and has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and accounting issues specific to such issuers.

Audit Committee Oversight

During the fiscal year ended 31 December 2007, all recommendations of the audit committee to nominate or compensate an external auditor were adopted by the Board.

Pre-Approval Policies and Procedures

Included as part of the audit committee's charter is the responsibility of the audit committee to pre-approve all non-audit services to be provided to the Company by its external auditors.

External Auditor Service Fees

The following table summarizes the fees paid to PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP, United Kingdom, the external auditors of the Company in each of the Company's fiscal years ended 31 December 2007 and 2006.

CATEGORY	2007	2006
Audit Fees	£49,380	£60,012[(1)]
Audit Related Fees	£10,750	£7,500[(2)]
Tax Fees	£13,650	£30,230[(3)]
All Other Fees	£3,000	£61,700[(4)]
Total	**£76,780**	**£159,442**

Notes:

(1) Includes £12,500 in professional fees in connection with the audit of Mortbury for its 2003 year end as required in connection with the June 2006 public offering of the Company.

(2) Includes professional fees in connection with the Company's preparation of its interim financial statement.

(3) Includes professional fees in connection with taxation services, corporation tax compliance and other tax advice.

(4) Includes professional fees in connection with the Company's public offering in June 2006.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended 31 December 2007.

Appendix "A"
to the Annual Information Form of
African Copper PLC
As At 30 March 2008

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF AFRICAN COPPER PLC

1. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of African Copper PLC (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

a) conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

c) ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

d) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

e) select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and

f) provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

2. COMPOSITION AND MEETINGS

a) The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Toronto Stock Exchange, the Alternative Investment Market of the London Stock Exchange, the Botswana Stock Exchange and all applicable securities regulatory authorities.

b) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

c) Each member of the Committee must be "independent" (as defined under *Multilateral Instrument 52-110 – Audit Committees* ("**MI 52-110**")).

d) Each member of the Committee must, to the satisfaction of the Board, be "financially literate" (as defined under MI 52-110).

e) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

f) Unless otherwise agreed, notice of each meeting of the Committee, confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers, shall be forwarded to each member of the Committee and any other person invited to attend, no fewer than five business days prior to the date of the meeting.

g) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

h) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

i) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

j) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

k) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

l) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, or other persons, from time to time, to attend at meetings of the Committee.

m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

n) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Chair shall not have a casting vote on all matters in the event of an equality of votes. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

3. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

a) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles ("**GAAP**") and are prepared in accordance with the requirements of *Multilateral Instrument 52-107 - Financial Disclosure,* and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

b) The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

c) The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including annual and interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

d) The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than disclosure addressed in paragraph 3 above, and must periodically assess the adequacy of those procedures.

e) The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

f) The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

g) The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

h) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

i) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

j) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Independent Auditors.

k) The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

a) The Committee shall recommend to the Board the Independent Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.

b) The Committee shall recommend to the Board the compensation of the Independent Auditors and shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

c) The Committee shall be directly responsible for the oversight of the Independent Auditors, including the resolution of disagreements between management of the Corporation and the Independent Auditors regarding financial reporting and the Independent Auditors shall report directly to the Committee.

d) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors to the Corporation and its subsidiary entities.

e) The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors.

f) The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

g) The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.

h) The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

C. Reporting Responsibilities

a) The Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

b) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

D. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

4. AUTHORITY

The Committee is authorized to:

a) engage independent counsel and other advisors as it determines necessary to carry out its responsibilities;

b) set and pay the compensation for any advisors employed by the Committee; and

c) communicate directly with the internal auditors of the Corporation as well as with the Independent Auditors.

Appendix "G"
to the Annual Information Form of
African Copper PLC
As At 30 March 2008

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain technical terms used in this Annual Information Form:

assay	an analysis to determine the presence, absence or concentration of one or more chemical components
concentrate	the clean product recovered in froth flotation
concentrator	collectively an industrial plant designed to mechanically separate minerals and produce a mineral concentrate
core	a rock sample produced by drilling with hollow tubes
Cu	chemical symbol for copper
deposit	a mineralized body that has been physically delineated by sufficient drilling, trenching and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not quantify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved
EIA	environmental impact assessment
EIA Report	the final draft EIA report prepared by Water Surveys (Botswana) (Pty) Ltd.
EMP	environmental mitigation and management plan
EPCM	an engineering, procurement and construction management contract
exposure	an area of a rock formation or geologic structure that is visible (hammerable), either naturally or artificially, i.e., is unobscured by soil, vegetation, water, or the works of humans; also, the condition of being exposed to view at the Earth's surface
feasibility study	a comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic, social, environmental and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production
flotation	a process of concentration in which levitation in water of particles heavier than water is obtained with the use of chemical reagents; typically used in processing of coal or sulphide minerals with the aid of a reagent and the desired product becomes attached to air bubbles in a liquid medium and floats as a froth
geochemical	prospecting techniques which measure the content of specified metals in soils and rocks for the purpose of defining anomalies for further testing

geophysical	prospecting techniques which measure the physical properties (magnetism, conductivity, density, etc.) of rocks and define anomalies for further testing
geophysics	branch of physics dealing with the earth, including its atmosphere and hydrosphere and includes the use of seismic, gravitational, electrical, thermal, radiometric, and magnetic phenomena to elucidate processes of dynamical geology and physical geography
grade	relative quantity or the percentage of mineral or metal content in an orebody
hosted	contained within
Matsitama Belt	an assemblage of metasedimentary rocks that lies on the western margin of the Zimbabwean Craton
metallurgical	the physical properties of metals as affected by composition, mechanical working, and heat treatment
mineralization	a process of formation and concentration of elements and their chemical compounds within a mass or body of rock
mineral reserve	a mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves, which are defined as follows: **probable:** the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. **proven:** the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
mineral resource	a concentration or occurrence of natural, solid, inorganic or forsilized organic material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories which are defined as follows:

inferred:

that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

indicated:

that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

measured:

that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity

open pit	a large-scale hard-rock surface mine
oxide	a mineral that contains oxygen
primary sulphide	a sulphide mineral that forms first
sediment	solid fragmental material that originates from weathering of rocks and is transported or deposited by air, water, or ice
strike	the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip
sulphide	a mineral containing sulphur in its non-oxidised form
sulphide mineralization	a concentration of metallic minerals that contain sulphur
supergene	a term used to describe near surface processes
t	metric tones

trenching in mineral exploration, a process used to investigate soil or geochemical anomalies by the excavation of narrow trenches across anomalous zones to observe geological structures and to allow sampling