



Code of Business Policy and Ethics

(as adopted by the Board on 13 April 2006 and reviewed November 2006)

African Copper Plc ("African Copper" or the "Company") is committed to conducting its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules and regulations. This Code of Ethics applies to all directors, officers and employees of African Copper and sets forth specific policies to guide you in the performance of your duties.

As a director, officer or employee of African Copper, you must not only comply with applicable laws, rules and regulations; you also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of African Copper's business. Your responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

Compliance With Laws, Rules And Regulations

You are required to comply with the laws, rules and regulations that govern the conduct of African Copper's business including, without limitation, all UK, Canadian, Botswana and foreign laws prohibiting insider trading, money laundering, bribery and improper payments, and to report any suspected violations in accordance with the section below titled "Compliance With Code Of Ethics." You may not pay or receive, or cause another person to pay or receive, a bribe, kickback, or any improper payment.

Conflicts Of Interest

You may not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless you makes full disclosure of all facts and circumstances to, and obtain the prior written approval of, the Chief Operating Officer, in the case of employees, or the Audit Committee of the Board of Directors, in the case of directors and officers.

A "conflict of interest" arises when you take actions or have interests that conflict in any way with the interests of African Copper. These conflicts may make it difficult for you to perform your work objectively and efficiently. The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- you or a member of your immediate family has an ownership interest in, is employed by or serves as a director of a company that (i) directly competes with African Copper in connection with its exploration and development of commercial deposits of copper; (ij) does business with African Copper (such as a customer, supplier or business partner); or (iii) is a recipient of charitable contributions made by African Copper (however, it is not typically considered a conflict of interest to make investments in competitors, customers or suppliers that are listed on a stock exchange so long as the total value of the investment is less than five percent of the outstanding stock of the company and the amount of the investment is not so significant that it would affect your business judgment on behalf of African Copper);
- you or a member of your immediate family participates in a joint venture, partnership or other business arrangement or investment with African Copper or that you learned of through the use of corporate property or information or your position at African Copper; and
- you or a member of your immediate family receives improper personal benefits as a result of your position at African Copper.

Confidential Information

You are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with African Copper's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of African Copper to pursue certain objectives, be of use to competitors or harmful to African Copper, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to African Copper's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of African Copper's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

Inside Information and Securities Trading

You are not allowed to trade in securities or any other kind of property based on knowledge that comes from your job, if that information hasn't been reported publicly. It is against the laws of many countries, including those of the UK, Canada and Botswana to trade or to "tip" others who might make an investment decision based on inside job information. For example, using non-public information to buy or sell African Copper stock, options in African Copper stock or the stock of an African Copper supplier or customer is prohibited.

Please also refer to African Copper's Insider Trading Policy and Trading Blackout Policy.

Accuracy of Company Records

African Copper requires honest and accurate recording and reporting of information in order to make responsible business decisions. This includes business data such as quality, safety, and personnel records, as well as all financial records.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to African Copper's system of internal controls. No false or artificial entries may be made. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Recording and Retaining Business Communications

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations and the media. Avoid exaggeration, colourful language, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records are maintained for seven years in order to comply with legal and regulatory requirements in the jurisdictions that African Copper operates.

Disclosures

It is African Copper's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that African Copper files with, or submits to, the UK, Canadian and Botswanian securities regulators and in all other public communications made by African Copper. African Copper's management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

Board Memberships

Serving on the board of directors or a similar body for an outside company or government agency requires the advance approval of the Chairman of the Audit Committee. Helping the community by serving on boards of non-profit or community organizations is encouraged, and does not require prior approval.

Gifts

Gifts are not always physical objects - they might also be services, favours, meals or other items of value.

You are not allowed to accept kickbacks, lavish gifts or gratuities. You may accept items of nominal value (up to £50.00 or \$US100.00), such as small promotional items bearing another company's name. You will not accept anything that might make it appear that our judgment for African Copper would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, you should discuss the situation with the Chief Operating Officer.

Gift-giving practices vary among cultures and that some business situations call for giving gifts. African Copper's gifts must be legal, reasonable, and approved by the Chief Operating Officer.

African Copper never pays bribes.

Subcontractors

Subcontractors play a vital role in the fulfillment of many of our contracts. In some cases, the subcontractor is highly visible in the community it operates in. It is therefore very important to ensure that our subcontractors preserve and strengthen African Copper's reputation by acting consistently with our Code of Business Conduct.

Protection and Proper Use of Company Assets

You should protect African Copper's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on African Copper's profitability. African Copper's assets should only be used for legitimate business purposes and may never be used for illegal purposes of any kind.

Compliance With Code Of Ethics

If you have any questions about this Code of Ethics, you should seek guidance from the Chief Operating Officer or Chief Financial Officer. If you know of or suspect a violation of applicable laws, rules or regulations or this Code of Ethics, you must immediately report that information to the Chief Operating Officer or the Chief Financial Officer or a member of the Corporate Governance Committee, in the case of employees, or a member of the Audit Committee, in the case of directors and officers. Reports of suspected violations should identify as many relevant facts as possible, including, if applicable: (1) the date(s) relevant to the identified issue; (2) the name of any persons involved in the identified activity; (3) the specific facts that give rise to the concerns expressed; and (4) any suggestions for resolving or dealing with the problems or issues identified. African Copper recognizes that resolving reported problems or concerns will advance the overall interests of African Copper, and will

help to safeguard African Copper's assets, financial integrity and reputation. No one will be subject to retaliation because of a good faith report of a suspected violation.

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. African Copper's Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code of Ethics. Violations of this Code of Ethics may also violate certain laws.

Waivers Of Code Of Ethics

If you would like to seek a waiver of this Code of Ethics, you must make full disclosure of your particular circumstances to the Chief Operating Officer, in the case of employees, or the Audit Committee, in the case of directors and officers. Amendments to and waivers of this Code of Ethics will be publicly disclosed as required by applicable laws, rules and regulations.

Documenting Compliance with the Disclosure Policy

Appropriate records evidencing compliance with this Code of Ethics shall be maintained by African Copper, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code of Ethics, and copies of documents relating to violations of this Code of Ethics.

No Rights Created

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of African Copper in the conduct of African Copper's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.