

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

MANAGEMENT PROXY CIRCULAR
as at April 30, 2007

GENERAL INFORMATION

This Management Proxy Circular (the "Circular") is furnished to the shareholders in connection with the solicitation of proxies by the management ("Management") of African Copper plc ("African Copper" or the "Company") for use at the annual general meeting (the "Meeting") of shareholders of African Copper to be held on Thursday June 7, 2007, and any adjournment thereof, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

Date of Information in Circular

Information contained in this Circular is given as at April 30, 2007 unless otherwise indicated.

Information Contained in Circular

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

Meeting Record Date

Only shareholders of record at the close of business on May 1, 2007 (the "**Meeting Record Date**") who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described below will be entitled to vote or to have their Ordinary shares voted at the Meeting, unless such shares are transferred after the Meeting Record Date and the transferee of such shares is entered on the register of members of the Company by no later than 6:00 p.m. (London time) on the date two days prior to the date of the Meeting, in which case such transferee is entitled to vote.

Mailing of Circular

It is anticipated that this Circular, together with the accompanying form of Proxy and Notice of Meeting (collectively, the "**Meeting Materials**"), will be distributed to shareholders on or about May 7, 2007.

Currency and Exchange Rate

All monetary figures in this Circular are stated in Pounds Sterling except as otherwise noted.

All references in this Circular to "C\$" or "**Canadian Dollars**" are references to the Canadian Dollar and all references to "£" are references to the Pound Sterling.

The following table sets forth (i) the rates of exchange for one Pound Sterling, 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 Pound Sterling, 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.

<u>Year ended December 31</u>	<u>Pound Sterling</u>	
	<u>End of Period</u> <u>(C\$)</u>	<u>Average</u> <u>(C\$)</u>
2006.....	2.2824	2.0882
2005.....	2.0036	2.2071
2004.....	2.3062	2.3842

The noon rate of exchange on April 27, 2007, as reported by the Bank of Canada for the conversion of Pound Sterling to Canadian Dollars was C\$2.2286 for every Pound Sterling.

Ordinary Shares Outstanding

As at the close of business on the Meeting Record Date there were 131,207,185 Ordinary shares outstanding. African Copper's Ordinary shares trade on each of the AIM, a market of the London Stock Exchange (“AIM”), and the Toronto Stock Exchange under the symbol “ACU” and the Botswana Stock Exchange under the symbol “African Copper”. Each shareholder is entitled to one vote for each Ordinary share registered in his, her or its name.

Shareholders Holding 10% or More of the Ordinary Shares Outstanding

To the knowledge of the directors, officers and executive officers of African Copper no person or company beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding Ordinary shares of African Copper, except as follows:

Name	Number of Ordinary Shares	Percentage of Outstanding Ordinary Shares
Goldman Sachs Group	13,148,615	10.02%

2006 Annual Report

A copy of African Copper's 2006 Annual Report has been included with this Circular if you are a registered shareholder of African Copper. You will NOT receive an annual report if your name does not appear on the register unless you returned the card sent last year to request a copy of African Copper's annual report. A copy of African Copper's 2006 Annual Report is available on African Copper's website at www.africancopper.com and may also be obtained upon request in accordance with the instructions set out under “Availability of Documents” below.

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

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

Availability of Documents

Additional information relating to the Company is available under the Company's profile on the SEDAR website on the Internet at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements and management discussion and analysis for the year ended December 31, 2006. Under Canadian securities laws the Company is required to file its annual information forms, including the Company's annual information form as at March 31, 2007 (the "AIF"), audited consolidated financial statements, together with the related audit report, all interim financial statements for any period subsequent to the most recently completed financial year, all management discussion and analysis and its information circulars, including this Circular and the Company's Circular containing the Notice of Annual General Meeting dated April 30, 2007 (the "AGM Circular"), with the relevant Canadian securities regulators. A copy of these documents will be sent promptly and free of charge to any shareholder upon request.

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

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

Attention: Company Secretary

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

QUESTIONS AND ANSWERS RE: VOTING

Who can vote?

You are only entitled to vote at the Meeting if you were a registered holder of Ordinary shares of African Copper as at the close of business on the Meeting Record Date or a person appointed as proxy by such shareholder, unless such shares are transferred after the Meeting Record Date and the transferee is entered on the register of members of the Company by no later than 6:00 p.m. (London time) on the date two days prior to the date of the Meeting.

What will be voted on at the Meeting?

- Adoption of Accounts
- Election of Directors
- Appointment of Auditors
- Authority to Allot Shares
- Disapplication of Pre-emption Rights
- Amendment of Articles of Association
- Amended and Restated Share Option Plan

How will these matters be decided at the Meeting?

All matters to be considered at the Meeting require a simple majority (greater than 50%) of the votes cast by shareholders in person or by proxy at the Meeting, save for the resolutions in relation to the disapplication of pre-emption rights and the amendments to the Company's Articles of Association which require a 75% majority of votes cast. The resolution in relation to the approval of the amended and restated share option plan of the Company requires approval by a majority of the votes cast by shareholders other than votes attaching to Ordinary shares beneficially owned by the directors and/or senior officers of the Company and its subsidiaries and their respective associates. All votes will be determined on a show of hands, unless a poll is validly requested, in which case the vote will be by poll.

How can I vote if I am a Registered Shareholder?

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

Voting in Person

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

Voting by Proxy

You can appoint someone else to attend the Meeting and vote for you as your proxyholder, whether or not you attend the Meeting. The persons named in the accompanying form of Proxy represent management of African Copper. **A shareholder wishing to appoint some other person apart from the persons set out in the form of Proxy (who need not be a shareholder) to represent him, her or it at the meeting has the right to do so by inserting the desired person's name in the blank space provided in the form of Proxy.** Your votes can only be counted if this person you appoint attends the Meeting and votes on your behalf.

How will my Proxy be voted?

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

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

FOR	Adoption of Accounts
FOR	Election of Directors
FOR	Appointment of Auditors
FOR	Authority to Allot Shares
FOR	Disapplication of Pre-emption Rights
FOR	Amendment of Articles of Association
FOR	Amended and Restated Share Option Plan

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

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

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

What do I do with my completed Proxy?

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

Computershare Services, plc
The Pavilions
Bridgewater Road, Bristol
United Kingdom
BS13 8FB

When is the deadline for receiving the Proxy?

A Shareholder wishing to be represented by Proxy at the Meeting, or any adjournment thereof, must, in all cases, deposit the completed Proxy with the Company's registrar and transfer agent, Computershare Services plc, The Pavilions, Bridgewater Road, Bristol, United Kingdom BS13 8FB not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

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

You can revoke your Proxy at any time by instrument in writing signed by you or by your attorney authorized in writing or, where the shareholder is a corporation, by a duly-authorized officer or attorney of the corporation, and delivered to the office of African Copper's registrar and transfer agent, Computershare Services, plc, The Pavilions, Bridgewater Road, Bristol, United Kingdom, BS13 8FB, at any time up to and including the commencement of the Meeting or if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

Who is soliciting my Proxy?

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

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

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

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

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

What is the quorum for the Meeting?

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

ORDINARY BUSINESS

Annual Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2006 and the auditors' report thereon will be placed before the shareholders of the Company at the Meeting.

Appointment of Auditors

Proxies received in favour of management will be voted in favour of the appointment of PKF (UK) LLP as the auditors of the Company to hold office until the conclusion of the next annual meeting of shareholders and the authorization of the directors of the Company to fix its remuneration. PKF (UK) LLP has been the auditors of the Company since November 8, 2004.

Nominees For Election To The Board Of Directors

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

The present term of office of each director of the Company will expire at the close of the Meeting. Each person whose name appears hereunder is proposed to be elected as a director of the Company to serve for the period commencing immediately subsequent to the close of the Meeting and ending at the close of the annual meeting of shareholders of the Company to be held in 2009 or until his successor is elected or appointed, unless and until such director's successor is elected and qualified, or until the earlier of the director's death, resignation or removal.

Name, 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 Capital Limited, an international mining finance firm, from 1997 to present.	24 September 2004	300,000

Name, Municipality of Residence and Current Position(s) with the Company	Principal Occupation (Past Five Years)	Director Since	Beneficial Ownership of Ordinary Shares⁽³⁾
Roy Derek Corrans ⁽¹⁾⁽²⁾ Sedgefield, Western Cape, South Africa Chairman and Director	Consultant since January 2002. Senior V-P Exploration: Africa for Anglo American Plc 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. Claremont, Ontario, Canada Deputy Chairman and Director	President of Summit Resource Capital Limited, an international mining finance firm, since December 1996. 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, FIMM ARICS Woking, Surrey, England Director	Founder and Chairman of the Dragon Group of companies since 1995.	20 May 2004	2,250,012
Michael James Evans ⁽¹⁾⁽²⁾ Professional Natural Scientist Port Elizabeth, Eastern Cape, South Africa Director	Exploration Geological Consultant since June 2000 and Vice-President, Exploration for Phelps Dodge Exploration Co. in base metals, uranium, precious metals from 1995 to 2001.	12 October 2004	—

Notes:

- (1) Members of the audit committee. The audit committee comprises all of the non-executive directors and is chaired by Mr. Corrans. The audit committee meets at least quarterly to review the Company's interim and annual consolidated financial statements before submission to the Board 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 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) Beneficial ownership information was provided to the Company by the individual proposed director.

Other Public Company Directorships/Committee Appointments

The following table sets out all other public companies on which African Copper's nominees for election as directors serve.

Name of Proposed Director	Name of Issuer	Related Committee Appointments
David Jones	Atikwa Minerals Corporation	-
Bradley Robert Kipp	Atikwa Minerals Corporation	-
Joseph Andrew Hamilton	Aurelian Resources Inc. Atikwa Minerals Corporation Mirabela Nickel Limited	Chairman of Audit Committee - Member of Audit Committee
Anthony Joseph Williams	European Minerals Corporation European Diamonds plc	- Member of Audit Committee and of Remuneration Committee

Corporate Cease Trade Orders or Bankruptcies

No proposed director is as at the date hereof, or within the ten years prior to the date hereof has been, a director or executive 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 relevant company access to any exemptions under applicable securities law for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after having ceased to be a director or executive officer, in the relevant company being the subject of a cease trade order or similar order or an order that denied such company access to any exemption under applicable securities law, for a period of more than 30 consecutive days; or
- (c) within a year of ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

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 ("**European Diamonds**"), a United Kingdom-based resource company listed on AIM. European Diamonds 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 was noted in default by the British Columbia Securities Commission ("**BCSC**") for not having made certain financial statement filings in respect of a December 31 year end and on 2 June 2004 the BCSC issued a cease trade order with respect to all trading in the securities of European Diamonds. Subsequently, European Diamonds corrected its SEDAR profile to reflect a June 30 year end. On 4 August 2004, the BCSC issued a revocation of the cease trade order noting that European Diamonds was not in default of its filings. On 15 November 2004, upon the application of European Diamonds, the BCSC deemed European Diamonds to have ceased to be a reporting issuer in British Columbia.

Personal Bankruptcies

No proposed director has, during the ten years prior to the date hereof, become 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 his assets.

SPECIAL BUSINESS

The substance of the matters of special business to be conducted at the Meeting are described in detail under the heading “Annual General Meeting” in the AGM Circular, which information is incorporated by reference in this Circular. A copy of the AGM Circular has been enclosed with the Meeting Materials and delivered to each shareholder. Shareholders are directed to carefully review the disclosure therein to enable them to form a reasoned judgment concerning the matters of special business to be conducted at the Meeting.

CORPORATE GOVERNANCE

Corporate Governance Practices

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

Board and Committee Meetings Held and Attendance for 2006

From January 1, 2006 until April 30, 2007, the Current Board, the audit committee and the remuneration committee of the Current Board met 11, 4 and 3 times, respectively.

The following is the record of attendance for each director at meetings of the Current Board, audit committee and remuneration committee of the Current Board from January 1, 2006 until April 30, 2007:

Director	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Independent
David Jones	11	-	-	No
Bradley Robert Kipp	11	4 ⁽¹⁾	2 ⁽¹⁾	No
Joseph Andrew Hamilton	10	-	-	No
Roy Derek Corrans	11	4	3	Yes
Anthony Joseph Williams	9	1	3	Yes
Michael James Evans	9	4	2	Yes

Note:

(1) Present by invitation.

Director Compensation

All directors of African Copper who are not executives are paid an annual retainer. All reasonable expenses incurred by a director in attending meetings of the Board of Directors, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of African Copper's business or in the discharge of his duties as a director, are paid by the Company.

The following table sets out the current compensation schedule for directors of African Copper.

Type of Service	Director Designation	Annual Retainer
Chairman of the Board	Non-Executive	£20,000
Deputy Chairman of the Board	Non-Executive	£20,000
Member of the Board	Non-Executive	£12,500

Annual retainers to non-executive directors of African Copper are paid quarterly, in arrears. The following table sets out the full value of the retainers paid by African Copper to its directors during the most recently completed financial year. All payments were received in cash:

Director	Annual Board Retainer
R D Corrans	£20,000
M J Evans	£12,500
A J Williams	£12,500
R D Whyte	£9,375

See "Statement of Executive Compensation - Management and Administrative Services Agreements" for details of arrangements under which certain (executive) directors of the Company were compensated for services as consultants or experts during the Company's most recently completed financial year.

Options

The following table sets forth options granted by African Copper to its directors under the Share Option Plan during the financial year ended December 31, 2006.

Name	Options Granted	Exercise Price	Date of Grant	Expiration Date	Vesting
R D Corrans	150,000	77.5p	August 1 2006	July 31 2016	50% vested
D Jones	1,250,000	77.5p	August 1 2006	July 31 2016	50% vested
J A Hamilton	2,250,000	77.5p	August 1 2006	July 31 2016	50% vested
B R Kipp	1,250,000	77.5p	August 1 2006	July 31 2016	50% vested
M J Evans	150,000	77.5p	August 1 2006	July 31 2016	50% vested
A J Williams	150,000	77.5p	August 1 2006	July 31 2016	50% vested

Share Ownership Guidelines

The Board of Directors has not established guidelines with respect to share ownership by directors.

Loans to Directors

The Company does not make loans to its directors or officers.

AUDIT COMMITTEE

Reference should be made to the heading entitled "Audit Committee Information" in the AIF for information regarding the Audit Committee as required by Multilateral Instrument 52-110 - Audit Committees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as at December 31, 2006 with respect to Ordinary shares that may be issued under the Share Option Plan and other equity compensation plans of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	12,820,000 ⁽¹⁾	72.52p	200,718
Total	12,820,000⁽¹⁾	72.52p	200,718

Note:

(1) This figure includes 700,000 Ordinary shares which were under option pursuant to the stock option plan of Mortbury Limited, a predecessor and wholly-owned subsidiary of the Company. The weighted-average exercise price of such 700,000 options was 23p as at December 31, 2006. As at the date of this Circular, all such options have been exercised and no options under the stock option plan of Mortbury Limited are outstanding.

A summary of the key features of the Share Option Plan is set out in Schedule "B" to this Circular.

STATEMENT OF EXECUTIVE COMPENSATION

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

Compensation of Named Executive Officers

The following table sets forth, to the extent required by applicable Canadian securities laws, information with respect to executive compensation earned by the Named Executive Officers of African Copper for the financial years ended December 31, 2006 and 2005. "Named Executive Officers" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company, regardless of the amount of compensation of such individuals, and each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent financial year and whose total salary and bonus amounted to C\$150,000 or more.

Summary Compensation Table

<u>Name and Principle Position</u>	<u>Financial Year Ending</u>	<u>Annual Compensation</u>			<u>Long Term Compensation</u>			
		<u>Salary⁽¹⁾</u> (£)	<u>Bonus</u> (£)	<u>Other Annual Comp</u> (£)	<u>Securities under Options/SARs⁽²⁾ Granted</u>	<u>Awards</u>	<u>Shares Subject to Resale Restrictions</u> (£)	<u>Payouts</u>
David Jones	2006	127,800	Nil	Nil	1,250,000	Nil	Nil	Nil
Chief Executive Officer ⁽⁴⁾	2005	92,738	Nil	Nil	Nil	Nil	Nil	Nil
	2004	44,667	Nil	Nil	100,000	Nil	Nil	Nil
Joseph Hamilton	2006	175,512	Nil	Nil	2,250,000	Nil	Nil	Nil
Chief Operating Officer ⁽⁴⁾	2005	167,302	Nil	Nil	1,500,000	Nil	Nil	Nil
Bradley Kipp	2006	85,562	Nil	Nil	1,250,000	Nil	Nil	Nil
Chief Financial Officer	2005	57,127	Nil	Nil	Nil	Nil	Nil	Nil
	2004	26,500	Nil	Nil	100,000	Nil	Nil	Nil

Notes:

- (1) Remuneration paid by the Company pursuant to the respective executive services agreements is subject to applicable government surcharges. See "Management and Administrative Services Agreements".
- (2) "SAR" means a right, granted by a company as compensation for employment services or office to receive cash or any issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities. African Copper has not granted any SARs.
- (3) "LTIP" means a plan providing compensation intended to motivate performance over a period greater than one financial year. African Copper does not have an LTIP.
- (4) 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.

Options Granted During Fiscal 2006

The Following table sets forth details of all grants of options granted under the Share Option Plan during the financial year ended December 31, 2006 to the Named Executive Officers.

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year	Exercise or Base Price	Market Value of Securities Underlying Options on the Date of Grant	Expiration Date	Vesting
David Jones Chief Executive Officer ⁽¹⁾	1,250,000	14.43	77.5p	66.5p	July 31, 2016	50% vested
Joseph Hamilton Chief Operating Officer ⁽¹⁾	2,250,000	25.98	77.5p	66.5p	July 31, 2016	50% vested
Bradley Kipp Chief Financial Officer	1,250,000	14.43	77.5p	66.5p	July 31, 2016	50% vested

Note:

(1) See Note 4 to the Summary Compensation Table under the heading “Statement of Executive Compensation”.

Aggregated Option Exercises During Fiscal 2006

The following table sets forth details of all exercises of options granted under the Share Option Plan during the financial year ended December 31, 2006 by the Named Executive Officers and the financial year-end value of unexercised in-the-money options held by the Named Executive Officers.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized⁽²⁾ (£)	Unexercised Options at Financial Year-End (#)		Value of Unexercised In-the-Money Options at Financial Year-End⁽³⁾ (£)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
David Jones Chief Executive Officer ⁽¹⁾	500,000	£256,400	725,000	625,000	Nil	Nil
Joseph Hamilton Chief Operating Officer ⁽¹⁾	Nil	N/A	2,625,000	1,125,000	Nil	Nil
Bradley Kipp Chief Financial Officer	Nil	N/A	1,075,000	625,000	87,500	Nil

Notes:

(1) See Note 4 to the Summary Compensation Table under the heading “Statement of Executive Compensation”.

(2) Aggregate value realized equals the number of Ordinary shares acquired on exercise multiplied by the difference between the market value of the Ordinary shares at the time of exercise of the options and the exercise price thereof.

(3) The value of an “in-the-money” option is calculated using the applicable closing price of the Ordinary shares on December 29, 2006 on the TSX and on AIM of C\$1.38 and of 60p, respectively, less the applicable exercise price of the in-the-money options.

Management and Administrative Services Agreements

Each of David Jones and Bradley Kipp has an executive service agreement with the Company respecting their respective engagements as the Company's Chief Executive Officer and Chief Financial Officer. Each of the agreements is terminable by twelve months' notice given by either party to the other. Under their respective agreements they are entitled to receive an annual remuneration of £120,000 and £80,340, respectively. David Jones is required to devote 80% of his time to African Copper and its subsidiaries, and Bradley Kipp is required to devote 70% of his time to African Copper and its subsidiaries. If there is a change of control of the Company, each of David Jones and Bradley Kipp is entitled to terminate his employment with the Company within six months of the change of control taking place and in such circumstances is entitled to be paid on termination 100% of his then salary. If following a change of control, their employment is terminated within six months of the change of control taking place, they are each entitled to be compensated on the same basis as set out above. The executive service agreement between Mr. Jones and the Company was terminated in connection with Mr. Jones' resignation as Chief Executive Officer of the Company. See Note 4 to the Summary Compensation Table under the heading "Statement of Executive Compensation".

The Company has an agreement with Pickax International Corp. ("**Pickax**") and Joseph Hamilton pursuant to which Pickax agreed to cause Joseph Hamilton to provide services to the Company, including in the capacity of Chief Operating Officer of the Company. Pickax is entitled to receive an annual fee of £164,800 and is required to procure that Mr. Hamilton devotes 100% of his time to the Company. The agreement is terminable by Pickax upon 3 months' written notice to the Company. The agreement is terminable by the Company at will, in which event Pickax shall be entitled to be paid 200% of its then annual fee, other than if such termination is for cause (as described in the agreement), in which event Pickax shall not be entitled to receive any payment. If there is a change of control of the Company, Pickax is entitled to terminate the agreement within six months of the change of control taking place on one weeks' notice, and in such circumstances Pickax will be entitled to be paid on termination 200% of its then annual fee. If following a change of control, the agreement is terminated within six months of the change of control taking place, Pickax will be entitled to be compensated on the same basis as set out above. Pickax is a corporation controlled by Joseph Hamilton. The agreement will be amended to reflect Mr. Hamilton's appointment to the office of Chief Executive Officer of the Company. See Note 4 to the Summary Compensation Table under the heading "Statement of Executive Compensation".

On September 1, 2004 the Company entered into an administrative services agreement with Summit Resource Management Limited in relation to the provision to the Company of general and administrative services. The amount payable under the agreement is £48,000 per annum. The agreement is for an initial term of 2 years from September 1, 2004. In addition, in November, 2005 the remuneration committee authorized an increase of £1,800 per month to Summit Resource Management Limited for additional bookkeeping services. Bradley Kipp is Vice President Finance of Summit Resource Management Limited and David Jones owns 100% of this company.

COMPOSITION OF THE REMUNERATION COMMITTEE

The Company's executive compensation program is administered by the Board of Directors. The Board has established a remuneration committee (the "**Remuneration Committee**") with a written charter that clearly establishes the Remuneration Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations and manner of reporting to the Board of Directors. The Remuneration Committee consists of three non-executive directors, being Roy Derek Corrans, Anthony Joseph Williams and Michael Joseph Evans.

REPORT ON EXECUTIVE COMPENSATION

The Company's total compensation philosophy for executives is based on three objectives: (1) to attract, motivate and retain top quality individuals at the executive level; (2) to provide incentives to management to meet African Copper's strategic objectives; and (3) to align the interests of management with those of the shareholders through long term executive compensation. African Copper's executive compensation has historically consisted of two main components: (1) base consulting fees; and (2) long term incentives in the form of options.

The compensation of the executive officers of the Company is determined on the basis of several factors, including compensation paid to persons occupying similar positions with resource exploration and development stage companies of comparable size and stage of development in the United Kingdom, and the individual's experience, education and corporate responsibilities.

The current compensation package paid in respect of Joseph Hamilton, the Chief Executive Officer of the Company and Bradley Kipp, the Chief Financial Officer, consists of consulting fees and stock options and emphasis is placed on consulting fees as described below. The Remuneration Committee conducts an annual review of the fees payable under the relevant consulting agreements to determine whether adjustments to executive compensation should be made. It relies upon the knowledge and experience of the members of the Remuneration Committee and the recommendation of the Chief Executive Officer to set appropriate levels of consulting fees and other compensation.

During 2006, the consulting fees were increased based upon the Company's performance and development and the executive officer's responsibilities and performance, and were set based upon the current Remuneration Committee's understanding of compensation paid to other executives of similarly sized pre-production public international mining companies. As well, from time to time during the year the Remuneration Committee may recommend to the Board of Directors to grant options. The Remuneration Committee views the granting of options to the Company's executive officers as providing long-term compensation, which is as important as the annual cash compensation in establishing such officer's total remuneration.

The Remuneration Committee also assesses the performance of the Chief Executive Officer on an annual basis and establishes the consulting fees payable in respect of his services and option entitlement in the same way that the compensation of other executives is established. The level of CEO compensation is set with respect to performance relative to the CEO's peer group of similarly sized pre-production public international mining companies.

Given the fact that the Company is currently developing the Dukwe Project into a mine, the current Remuneration Committee, comprised of Messrs Corrans (Chairman), Williams and Evans, intends to consider the adoption of more comprehensive, performance related criteria upon which to base executive compensation. The Company may, from time to time, amend its compensation policies and mix of consulting fees and options as the Company matures.

Bonus Compensation

Historically the Company has not paid bonuses to its executive officers.

Options

The Share Option Plan is designed to motivate and retain directors, officers, employees and other service providers and to align their interests with those of the Company's shareholders. Participation in the Share Option Plan rewards overall corporate performance, as measured through the price of the

Ordinary shares. In addition, the Share Option Plan enables executives to develop and maintain an ownership interest in the Company.

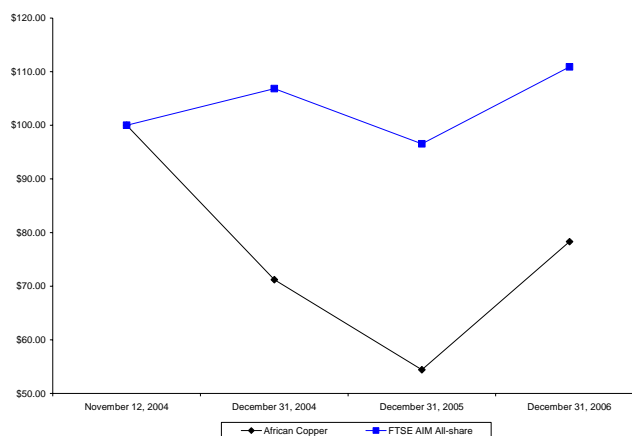
The Share Option Plan is a discretionary share option plan which the Company has adopted for the purpose of granting share incentives. Long-term incentives for executive officers have been provided through stock options granted under the Share Option Plan and are an important part of compensation.

Criteria for granting options under the Share Option Plan include:

2. the performance of the Company;
3. the performance of the executive officer;
4. the level of responsibility of the executive officer;
5. the number of options previously issued to the executive officer; and
6. the difference between salaries and other compensation which such executive officer is receiving from the Company when compared to compensation they could earn in peer group companies in the United Kingdom.

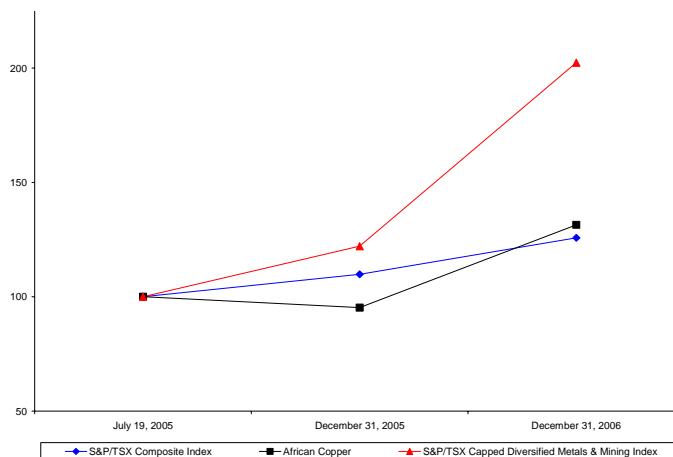
PERFORMANCE GRAPHS

The following graph compares the percentage change in the cumulative total shareholder return on Ordinary shares with the cumulative total return of the FTSE AIM All-Share Index from November 12, 2004 (the first day the Ordinary shares began trading on AIM, following the Company's initial public offering) to December 31, 2006 if C\$100 was invested and assuming reinvestment of all dividends, if any.



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

The following graph compares the percentage change in the cumulative total shareholder return on Ordinary shares with the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped Diversified Metals and Mining Index from July 19, 2005 (the first day the Ordinary shares began trading on the TSX) to December 31, 2006 if C\$100 was invested and assuming reinvestment of all dividends, if any.



The figures charted above are historical and represent past performance and should not be treated as an indication of future performance.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

OTHER MATTERS

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

SCHEDULE A

FORM 58-101F1 — CORPORATE GOVERNANCE DISCLOSURE

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

GOVERNANCE DISCLOSURE REQUIREMENT	COMPLIANCE
1 Board of Directors	
(a) Disclose the identity of directors who are independent.	Yes
Messrs. Corrans, the Chairman of the Current Board, Williams and Evans are considered independent directors for the purposes of NI 58-101.	
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes
Messrs. Hamilton and Kipp are not considered independent directors as they hold the respective offices of Chief Executive Officer and Chief Financial Officer of the Company. Mr. Jones is not considered independent as he has been within the last three years an executive officer of the Company.	
(c) Disclose whether or not a majority of the directors are independent.	No
One-half of the Current Board, and the proposed directors, are independent. The Current Board believes that it functions independently of management. To enhance its ability to act independently of management, the Current Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Current Board meets, as required, without management present. When conflicts do arise, the Board of Directors shall deal with such matters as described under the heading "Directors and Executive Officers - Conflicts of Interests" in the AIF, which information is incorporated by reference into this Schedule and the Circular. In light of the suggestions contained in the Guidelines, the Current Board intends to convene meetings of the independent directors, at which non-independent directors and members of management are not in attendance, as may be deemed necessary.	
(d) If a director is presently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the other director and the other issuer.	Yes
All directorships with other reporting issuers for each current and proposed director are set out in the table under the heading "Ordinary Business - Nominees for Election to the Board of Directors - Other Public Company Directorships / Committee Appointments" in the Circular.	
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	Yes
The independent directors and members of each committee meet without management at every regularly scheduled meeting where either a director or a member requests such a meeting. All meetings of the Board of Directors and its committees are set out in the	

GOVERNANCE DISCLOSURE REQUIREMENT

COMPLIANCE

table under the heading “Corporate Governance - Board and Committee Meetings Held and Attendance for 2006” in the Circular.

(f) Disclose whether or not the chair of the board is an independent director, disclose the identity of the independent chair, and describe his or her role and responsibilities.

Yes

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

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

Yes

The attendance record of the directors for meetings held since the beginning of the Company’s most recently completed financial year is set out under the heading “Corporate Governance - Board and Committee Meetings Held and Attendance for 2006” in the Circular.

2 Board Mandate

Disclose the text of the board's written mandate.

Yes

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

3 Position Descriptions

(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each committee.

Yes

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

The Chairman is also charged with the mandate to (i) ensure that the Board of Directors has full governance of the Company’s business and affairs and be alert to its obligations to the Company, (ii) provide strong leadership to the Board of Directors in reviewing and monitoring the aims, strategy, policy and directions for the Company in order to achieve its objectives, (iii) communicate with the Board of Directors to keep it current on all major developments and to make informed decisions when such decisions are

GOVERNANCE DISCLOSURE REQUIREMENT

COMPLIANCE

appropriate, and (iv) set the frequency of the meetings of the Board of Directors and to chair and manage all meetings of the Board of Directors and attend committee meetings when deemed appropriate to do so.

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

(b) Disclose whether or not the board and CEO have developed a written position description for the CEO.

Yes

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

4 Orientation and Continuing Education

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

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

Yes

In this regard, each new director must:

- (i) meet with the CEO in person or by telephone to review and discuss the Company's then current strategic plan;
- (ii) meet with the CFO in person or by telephone to review and discuss the most recent annual audited and quarterly unaudited consolidated financial statements of the Company as well as the current financial position of the Company;
- (iii) meet with the Chairman, in person or by telephone, to review and discuss the functioning of the Board of Directors and its committees; and
- (iv) receive a copy of the Company's Corporate Governance Manual and related information.

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

(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors.

Yes

The Board of Directors does not have a formal program for the continuing education of its directors; however, all directors are encouraged to visit African Copper's project sites to facilitate their understanding of African Copper's business activities. All directors are

GOVERNANCE DISCLOSURE REQUIREMENT**COMPLIANCE**

also encouraged to attend mining industry conferences and events. In addition, periodic presentations are provided by the Chief Financial Officer regarding recent developments in corporate governance matters.

5 Ethical Business Conduct

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

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

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

(ii) describe how the board monitors compliance with its code. Yes

The Current Board adopted the Code of Business Policy and Ethics for directors, officers and employees of the Company. The Chair of the Board of Directors' audit committee reports annually to the Chief Executive Officer as to compliance with the Code of Business Policy and Ethics.

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

No such material change reports have been filed.

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

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

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

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

GOVERNANCE DISCLOSURE REQUIREMENT**COMPLIANCE****6 Nomination of Directors**

Describe: (a) the process by which the board identifies new candidates for board nomination.; and (b) what steps the board takes to encourage an objective nomination process.

Yes

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

7 Compensation

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

Yes

The remuneration committee of the Board of Directors is responsible for reviewing and recommending compensation for the directors and officers of the Company.

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

Yes

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

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

Yes

The Remuneration Committee's mandate includes responsibility for reviewing and making recommendations to the Board of Directors concerning (a) the compensation of the CEO, CFO, and COO; (b) extraordinary bonuses for officers; (c) the compensation policy with respect to the Company's employees (or employees of any of the Company's subsidiaries); (d) management compensation programs, including stock option and other incentive plans and perquisites; (e) performance appraisal and management and employee development programs; (f) the adequacy and form of compensation of directors, ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director; (g) the administration of Company's stock option plan; and (h) such other activities consistent with its mandate and as the Board of Directors deems necessary or appropriate. The Remuneration Committee has the authority to delegate any of its responsibilities to subcommittees or individual members as the Remuneration Committee deems appropriate.

The Remuneration Committee charter is available on the Company's website at www.africancopper.com or by request to the Corporate Secretary as set out under the heading "General Information - Availability of Documents" in the Circular. The Remuneration Committee's "Report on Executive Compensation" for the Company's year ended December 31, 2006 is set out under the heading "Report on Executive Compensation" in the Circular.

GOVERNANCE DISCLOSURE REQUIREMENT**COMPLIANCE****8 Other Board Committees**

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

Yes

The only standing committees of the Board of Directors are its audit committee and remuneration committee.

9 Board Assessments

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

Yes

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

APPENDIX “A”

BOARD MANDATE

1. Introduction

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

2. Selection of Management

The Board has the responsibility for:

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

3. Succession Planning

The Board has the responsibility for:

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

4. Internal Controls

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

5. Corporate Governance

The Board has the responsibility for:

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

this Governance Manual.

6. Strategic Planning

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

7. Assessing Risk

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

8. Communication Policy

The Board shall adopt a communication policy.

SCHEDULE B

TSX SECURITY BASED COMPENSATION ARRANGEMENTS DISCLOSURE

The following table sets out the key features of the Share Option Plan in accordance with TSX rules.

Disclosure Item	Incentive Share Option Plan
Eligible Participants.	Any director, officer or employee of African Copper or of any subsidiary.
Total number of securities issuable and issued and the percentage of African Copper's currently outstanding capital represented by such securities.	<p>The total number of Ordinary shares issued or committed to be issued pursuant to options granted under the Share Option Plan and pursuant to grants made under all other employee share incentive plans of the Company during the period of ten years prior to such grant (but excluding any awards made prior to or on the admission of the Ordinary shares to trading on AIM) shall not exceed 10% of the issued Ordinary share capital of the Company on that date of grant.</p> <p>As at the date hereof, 11,690,000 options to purchase an aggregate of 11,690,000 Ordinary shares are outstanding and 12,700,514 Ordinary shares are reserved with the TSX for issuance under the Share Option Plan, representing approximately 8.9% and 9.7% of the issued and outstanding Ordinary shares, respectively, as at such date. As at the date hereof, no Ordinary shares have been issued pursuant to the Share Option Plan.</p>
Maximum percentage, if any, of securities under each arrangement available to insiders of African Copper.	There is no limit to the number of Ordinary shares which may be reserved for issuance to insiders of the Company, subject to the limits which apply to all grants of options made under the Share Option Plan (see below).
Maximum number of securities any one person or company is entitled to receive and the percentage of African Copper's currently outstanding capital.	There is no limit to the number of Ordinary shares which may be reserved for issuance to any one person, including insiders of the Company, under the Share Option Plan; provided that the aggregate number of Ordinary shares reserved and set aside for issuance pursuant to options granted under the Share Option Plan and under any other security-based compensation arrangement of the Company shall not at any time exceed 10% of the number of Ordinary shares issued and outstanding at such time. However, options may be granted subject to individual limits determined by the remuneration committee having regard to best practice and the need to recruit and retain high calibre executives and employees.
The method of determining exercise price.	The Board determines the exercise price which cannot be less than the closing price of the Ordinary shares on the TSX on the trading day immediately preceding the date of the grant.

Disclosure Item

Incentive Share Option Plan

Term and vesting of stock options.

The Board has the authority to determine the term and vesting provisions of stock options. In normal circumstances, an option will not be capable of exercise prior to the first anniversary or after the tenth anniversary of its date of grant. All options issued as at the date hereof have a term of ten years.

Causes of cessation of entitlement including termination of employment.

An option will lapse on the expiry of ten years from its date of grant. If a participant ceases employment by reason of death, injury, disability, ill-health, retirement, redundancy, the transfer of the business in which the participant is employed outside of the Company or its subsidiaries by which the participant is employed ceasing to be under the control of the Company, an option shall become exercisable from the date of cessation for a period of six months, or such longer period as the Board may determine. In all other circumstances in which a participant ceases employment, the option will lapse subject to the Board's discretion to permit exercise. In the event of a take-over of the Company options may be released in exchange for equivalent options over the share capital of the acquiring company. An internal reorganization will not trigger early exercise provided participants are given the opportunity to exchange their options for equivalent options, if appropriate.

Assignability

No option granted under the Share Option Plan may be transferred by the holder or his or her personal representatives or of being mortgaged, pledged or encumbered in any way whatsoever, subject to the personal representatives of a deceased holder being entitled to exercise the option in accordance with the Share Option Plan.

Procedure for amending the SBCA, including whether shareholder approval is required for amendments.

Subject in all cases to the approval, as may be required, of all regulatory authorities and stock exchanges having jurisdiction over the affairs of the Company (and, if required by such regulatory authorities and/or stock exchanges, the approval of shareholders), the Board of Directors may at any time and from time to time amend the Share Option Plan provided that no deletion, amendment or addition shall operate to affect adversely in any material way rights already acquired by a participant without the approval of the majority of the affected participants having first been obtained.

Financial assistance provided by African Copper to any participant to facilitate the purchase. None.