

# African Copper PLC

(Registered in England and Wales No. 5041259)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 7 May 2009 at 2.00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

1. THAT:

- (a) each of the issued ordinary shares of 1p each in the share capital of the Company, be with effect from 5.00 p.m. (London time) on the date of the passing of this resolution (“**Effective Time**”) sub-divided into one undesignated share of 0.1p (“**Undesignated Share**”) and one deferred share of 0.9p (“**Deferred Share**”), and each of the unissued ordinary shares of 1p each in the share capital of the Company, be with effect from the Effective Time sub-divided into ten Undesignated Shares, each Deferred Share having the rights and being subject to the restrictions set out in the Company’s Articles of Association as amended pursuant to this resolution;
- (b) immediately following the subdivision of the existing ordinary shares of 1p each provided for in paragraph (a) of this resolution, every 100 Undesignated Shares in the issued and unissued share capital of the Company be consolidated into one Ordinary Share of 10p each (a “**New Ordinary Share**”) provided that no member shall be entitled to a fraction of an issued New Ordinary Share and any fractional entitlements to issued New Ordinary Shares arising out of the consolidation pursuant to this paragraph will be aggregated into whole New Ordinary Shares and sold and the net proceeds of sale (net of any expenses of sale) will be distributed pro rata among those members who would otherwise have been entitled to such fractional entitlements unless in respect of any one holding such proceeds, (net of any expenses of sale) amount to less than 300 pence, in which case they will not be so distributed but will be retained for the benefit of the Company. For the purpose of implementing the provisions of this paragraph, the Directors may appoint any person to execute transfers on behalf of persons entitled to any such fractions and may generally make all arrangements which appear to the Directors to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements;
- (c) the Articles of Association of the Company be amended so that the existing Article 3.1 be deleted in its entirety and a new Article 3.1 be inserted in its place as follows:
  - “3.1 (a) The authorised share capital of the Company is £15,000,000 divided into 136,282,690 ordinary shares of 10p each (“**Ordinary Shares**”), 50,000 non-voting redeemable Preference Shares of £1 each and 146,859,000 deferred shares of 0.9 pence (“**Deferred Shares**”); and
  - 3.1 (b) The rights attaching to the Deferred Shares shall be as follows:
    - (i) The Deferred Shares shall not entitle the holder thereof to payment of any dividend or other distribution or to receive notice or attend or vote at any general meeting of the Company.
    - (ii) In the event of a return of assets on a winding-up of the Company or otherwise, the Deferred Shares shall entitle the holders thereof to receive the sum of 1p in respect of all the Deferred Shares held by them respectively *pari passu* with the holders of the Ordinary Shares after such holders of Ordinary Shares shall have received the sum of £1,000,000 in respect of each Ordinary Share held by them respectively, save that in the event of a return of assets by means of a purchase by the Company of its own shares or a reduction of share capital the holders of the Deferred Shares shall rank for the

aforesaid sum (1p) in priority to the holders of the Ordinary Shares. The Deferred Shares shall not confer any rights or participate in the assets of the Company.

- (iii) The Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the Board of Directors.
- (iv) The Company is hereby irrevocably authorised:
  - (A) to appoint a person to execute on behalf of any holder of Deferred Shares a transfer of all or any thereof and/or an agreement to transfer the same (without making any payment therefor) to any such person as the Directors may determine as the custodian thereof;
  - (B) to cancel all or any of the Deferred Shares in accordance with the Act without making any payment therefor or obtaining the sanction of the holder thereof;
  - (C) if so authorised by these Articles, to purchase all of the Deferred Shares then in issue and to appoint a person to act on behalf of all holders of Deferred Shares to transfer and to execute a transfer of all of the Deferred Shares to the Company for an aggregate consideration of 1p to be paid to such person (whether or not an officer of the Company) as the Directors may nominate to receive the consideration (who shall not be required to account to the holders in respect of such consideration); and
  - (D) pending any such transfer and purchase to retain any share certificate relating to such Deferred Shares,

and for these purposes any offer to repurchase the Deferred Shares may be made by the Directors depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of Deferred Shares.

- (v) The rights attaching to the Deferred Shares shall not be varied, abrogated or altered by the issue of any shares ranking in priority thereto, by the redemption or purchase of any shares whether the Deferred Shares or by the cancellation of the Deferred Shares without any payment to the holders thereof and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares or any of them shall be required".
- (d) in substitution for all previous authorities, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act"), to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the said Act) up to an aggregate nominal amount of £2,112,509.60, this authority to expire on 31 December 2009 unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;
- (e) the Directors be and are hereby empowered pursuant to section 95(2) of the Act to allot equity securities (as defined in section 94(2) of the Companies Act 1985) for cash pursuant to the authority granted to the Directors pursuant to paragraph (d) above as if section 89(1) of the said Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £2,112,509.60, and this power shall expire on 31 December 2009 unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

- (f) the proposed subscription for 15,815,580 new ordinary shares of 10p each by Natasa Mining Limited and the proposed issue of 5,309,516 new ordinary shares of 10p each to the group's bondholders and to certain creditors of the group in exchange for the settlement of US\$23.7 million of debt owed to them be and is hereby approved.
2. THAT:
- (a) the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") (in addition to the authority referred to in resolution 1 above) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the said Act) up to an aggregate nominal amount of £1,000,000, such authority to expire on 31 December 2009 (save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired); and
- (b) the Directors be and they are hereby empowered (in addition to the power referred to in resolution 1 above) pursuant to section 95(2) of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority granted to the Directors pursuant to the authority granted to the Directors pursuant to paragraph (a) above as if section 89(1) of the said Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,000,000, and this power shall expire on 31 December 2009 unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board  
Susan Wallace  
Secretary  
9 April 2009

*Registered Office*  
100 Pall Mall  
St James's  
London  
SW1Y 5HP

**NOTES:**

1. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive no later than 48 hours before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
4. Holders of Existing Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Existing Shares in the Company on 7 April 2009, which is the latest practicable date before the publication of this document, was 146,858,957. On a vote by show of hands every Shareholder who is present has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote. On a poll vote every Shareholder who is present in person or by proxy has one vote for every Ordinary Share of which he is the holder.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that entitlement to attend and vote at the EGM, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's

register of members at the close of business on 5 May 2009 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

6. Shareholders should note that the doors to the EGM will be open at 1.30 p.m.
7. In order to facilitate voting by corporate representatives at the EGM, arrangements will be put in place at the EGM so that (i) if a corporate Shareholder has appointed the Chairman of the EGM as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the EGM, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the EGM but the corporate Shareholder has not appointed the Chairman of the EGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.