



Section

18

WHISTLEBLOWER POLICY

(as adopted by the Board of Directors of the Corporation on June, 2005 and reviewed November 2006)

1. PURPOSE

The purpose of this policy is to establish procedures for (a) the receipt, retention and treatment of reports received by African Copper PLC and any “subsidiary entity” (as such term is defined in *Multilateral Instrument 52-110 – Audit Committees*) (collectively, the “**Corporation**”) regarding accounting, internal accounting controls, auditing matters or violations of the Codes of Ethics and Conduct; and (b) the submission by employees of the Corporation, on a confidential and anonymous basis, of reports of concerns regarding questionable accounting, internal accounting controls or auditing matters, or violations of the Codes of Ethics and Conduct (each, a “**Report**”).

The purpose of this policy is also to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any employee who (i) submits a Report to the Audit Committee of the Corporation (the “**Audit Committee**”); and/or (ii) provides information or otherwise assists in an investigation or proceeding relating to any conduct which he or she reasonably believes to be a violation of securities laws, laws regarding fraud, the rules or regulations of applicable securities regulatory authorities (the “**Securities Regulators**”) or the rules of any stock exchange (an “**Exchange**”) on which securities of the Corporation may be listed from time to time or any provision of law relating to fraud against shareholders of the Corporation (“**Shareholders**”), or the commission or possible commission of a criminal offence. All directors, officers, employees, agents, contractors or subcontractors of the Corporation are responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No director, officer, employee, agent, contractor or subcontractor of the Corporation has the authority to engage in any conduct prohibited by this policy.

2. PROCEDURES FOR THE SUBMISSION OF A REPORT

- a) Any employee of the Corporation may submit, on a confidential, anonymous basis if the employee so desires, a Report. All such Reports shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee in an envelope labelled with a legend such as “To be opened by the Audit Committee only”. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.
- b) If any such envelope is received by any of the directors of the Corporation (the “**Directors**”) or any other person, it must be forwarded promptly and unopened to the Chair of the Audit Committee.
- c) The Chair of the Audit Committee will notify the sender and acknowledge receipt of a Report within five (5) business days except where a Report was submitted on a confidential, anonymous basis.
- d) Following the receipt of a Report submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.
- e) The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation relating to the concerns set forth in a Report. In conducting any investigation, the Audit Committee will use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- f) The Audit Committee must retain, as a part of the records of the Audit Committee, any Report for a period of no less than seven (7) years.

3. PROTECTION

This policy protects any employee who:

- a) legitimately and in good faith discloses an alleged violation of securities laws, laws regarding fraud, rules or regulations of the Securities Regulators or an Exchange or any provision of law relating to fraud against Shareholders, or the commission or possible commission of a criminal offence, to a regulatory or law enforcement agency, any person with supervisory authority over the employee, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this policy;
- b) legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under securities laws, laws regarding fraud, rules or regulations of the Securities Regulators or an Exchange or any

provision of law pertaining to fraud against Shareholders, or in relation to the commission or possible commission of a criminal offence;

- c) legitimately and in good faith provides to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; and
- d) in good faith submits a Report to the Audit Committee in accordance with the procedures set out above.

If an employee legitimately and in good faith engages in any of the activities listed above, the Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee making the allegation of impropriety should have reasonable and probable grounds for believing that such impropriety has occurred before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Shareholders and not for personal gain or motivation.

The Directors have adopted the following procedures:

1. Any employee who legitimately and in good faith believes that he or she has been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to their supervisor/manager and the Chair of the Audit Committee. Any employee who receives such a complaint or witnesses any conduct which they legitimately and in good faith believe may be prohibited by this policy must immediately notify their supervisor and the Chair of the Audit Committee.
2. Upon receiving a complaint, the Chair of the Audit Committee will promptly conduct or mandate any other appropriate person to conduct a thorough investigation. It is the obligation of all employees to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies or of any applicable laws, or monitor compliance with or administer the Corporation's policies.
3. The investigation generally will include, but will not be limited to, discussion with the complaining employee (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
4. In the event that an investigation establishes that an employee has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in

violation of this policy, the Corporation will take immediate and appropriate corrective action up to and including termination of that employee's employment.

5. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.