



Liquidation

Update on liquidation of Messina Copper

The first creditors meeting of Messina Copper, the operating subsidiary of African Copper PLC, which owns the Mowana Mine, will take place on March 15, 2016, in Gaborone, following liquidation proceedings having started at the company.

At this meeting, it is expected that Max Marinelli, of Deloitte Botswana, will be formally appointed as the liquidator following his earlier appointment as the provisional liquidator.

Venmyn Deloitte director Chris de Vries and senior manager Munyar Chirisa, who are assisting the liquidator in the care and maintenance process, will provide an update to the creditors on the care and maintenance proceedings at the mine, which is currently closed, with all staff employment having been terminated.

Several investors have shown an interest in the Botswanan copper producer that went into provisional liquidation on November 13, 2015, and final liquidation on December 13, 2015.

The liquidator, once formally appointed, will follow a mandate from creditors to find an anchor investor to maximise the potential proceedings from the liquidation proceedings, and allow for the long-term future of the Mowana Mine, or to realise cash from the assets in the quickest way possible.

The mine owns a fully-operational processing plant and open pit with positive potential.

To find out more, contact provisional liquidator and Deloitte Botswana partner Max Marinelli on +26 77 160 3365 or Venmyn Deloitte director Chris de Vries on +27 79 481 9679.

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Kind regards,
Chris de Vries



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