

Zambia Copper Investments Limited
(Registered in Bermuda)
(South African registration number 1970/000023/10)
JSE share code: ZCI & ISIN: BMG988431240
Euronext share code: BMG988431240
("ZCI" or "the Company")

Amended agreement between ZCI and African Copper Plc ('ACU') and renewal of cautionary announcement

Further to the terms announcement dated 16 April 2009 and subsequent announcements dated 28 April 2009, 12 May 2009 and 13 May 2009, ZCI and ACU are pleased to announce that, on 18 May 2009, they amended the previously announced financing package (the "Financing Package") with the addition of a new loan facility (the "Loan") pursuant to which ZCI has agreed to provide ACU and its subsidiaries with an additional US\$25.4 million of funds.

Details of the amendments to the agreement

The Loan will enable ACU to pay in full (i) the bonds acquired by Natasa Mining Limited ("Natasa"), with a face value of BWP149.6 million (approx. US\$ 21 million) and issued by ACU's wholly owned subsidiary Messina Copper (Botswana) (Proprietary) Limited ("Messina") (the "Bonds") together with accrued but unpaid interest and (ii) together with the other funds immediately available under the Financing Package, to the extent required, pay any other indebtedness of Messina. The Loan will bear interest at a rate of 12 per cent. per annum and be secured under the security previously announced for the Financing Package.

As a result of the new funds being provided to ACU under the Loan, ZCI and ACU have agreed to reduce the amount of the previously announced US\$10 million bridge loan by US\$3 million because compromise agreements have been reached with Messina's two largest trade creditors directly by ZCI and therefore these funds are no longer required. Small creditors will still be repaid in full in cash from the proceeds of the Financing Package as their debts become due.

ACU and ZCI note the announcement by Natasa of a revised offer to ACU from Natasa. As stated in ACU's announcement in relation to Natasa's revised offer, the agreements entered into by ACU and its subsidiaries with ZCI preclude ACU from entering into discussions with Natasa or any other third party until the ZCI transaction has been implemented or has failed to complete. Following the agreement of the revised Financing Package and, in particular, the Loan, the directors of ACU and ZCI remain confident that the ZCI Financing Package will be successfully concluded, securing the future of the Mowana mine in Botswana.

Circular and renewal of cautionary

The financial effects of the offer of finance to ACU and the debt acquisition will be incorporated into a circular to shareholders setting out full details of the proposed transactions and incorporating the notice of the general meeting and form of proxy, the circular will be distributed to shareholders in due course. Shareholders are advised to continue exercising caution when dealing in the Company's shares.

Bermuda

18 May 2009

Sponsor: Bridge Capital Advisors (Pty) Limited