

Zambia Copper Investments Limited
(Bermudian registration number 661:1969)
(South African registration number 1970/000023/10)
JSE share code: ZCI ISIN: BMG988431240
Euronext share code: BMG988431240
("ZCI")

Provision of additional finance to African Copper Plc

ZCI is pleased to announce the arrangement of a US\$10 million loan ("the ZCI Loan") to its subsidiary, African Copper Plc ("ACU"). The monies will be used at ACU's Mowana mine in Botswana to fund the purchase of mobile crushing capacity, the redesign of the Secondary and Tertiary circuit (the "Tertiary Plant"), fund short term working capital requirements and commence further exploration of its Matsitama prospect in Botswana.

Under the terms of the ZCI loan, ACU will receive US\$10 million immediately, at an interest rate of 6% per annum payable quarterly, to be repaid on or before 31st March 2011 and may be renewed, subject to ZCI giving its written consent to such renewal, prior to the repayment date. The ZCI Loan will be secured under the existing ZCI Term Loan Facility which includes security over ACU and all other ACU group companies' assets, including the Mowana Mine and a guarantee by ACU.

Production at the Mowana mine has been adversely affected by low availability of the Tertiary Plant caused by equipment breakdown and rain that has affected the consistency of the processed ore and hindered the flow of material from stockpiles. To mitigate these problems ACU placed orders with a rental company for the temporary provision of mobile crushing capacity to bypass the Tertiary Plant. Delivery was expected by late February 2010 but due to problems experienced by the rental company in funding the necessary equipment, the delivery was delayed and ACU has subsequently decided to purchase the mobile crushers directly.

The ZCI Loan allows ACU to immediately purchase the mobile crushers and it expects to have these crushers delivered, installed and running within three weeks. At the same time ACU will be engaging consultants to design and implement the required changes to the Tertiary Plant. Production in March 2010 has continued to be adversely affected and the Tertiary Plant has been recently shut down pending the installation of the mobile crushers.

ACU also plans further development expenditures including the construction of the wet tailings facility and a Dense Media Separation plant at the Mowana mine. In addition, ACU is planning deep exploration drilling in and around the Mowana mine and pre-stripping and mining contractor mobilisation at ACU's nearby Thakadu deposit which is expected to commence operations in May 2010.

Good progress continues to be made on the wet tailings facility at Mowana. Drawings, scope and bill of quantities for the project have been completed by consultant engineers, Scott Wilson and the tendering process is underway. ACU expects the adjudication of tenders and the award of contract to be completed during April 2010 with commencement of construction in May. An Environmental Management Plan for wet tailings disposal was submitted to the Botswana Government DEA on 1 March 2010 and feedback is expected shortly.

At Thakadu, the Environmental Impact Assessment process is planned to be completed in early April 2010 and ACU is expecting the mining licence by the end of April for mining to start in May 2010. The road from Thakadu to Mowana is currently being upgraded for the commencement of shipping ore.

It is anticipated that this proposed additional expenditure along with the subsequent repayment of the ZCI Loan will be financed by a comprehensive longer term project finance package that is currently being sourced. Indicative term sheets have been received from a number of banks located in Europe and South Africa.

Commenting, Jordan Soko, Interim CEO and director of ACU, said, "I believe that we have now understood all of the issues to be resolved at Mowana and identified solutions that can be quickly implemented. With the active support - both financial and operational - of ZCI, we anticipate being able to maximise production from our high quality assets and thus deliver value to all of our investors."

Bermuda

1 April 2010

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