

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")

Binding offer to African Copper PLC (“ACU”) – Issue of shares, compromise agreement and renewal of cautionary announcement

1. ACU - Issue of shares

Further to the terms announcement dated 16 April 2009 and subsequent announcements dated 28 April 2009, 12 May 2009, 13 May 2009 and 18 May 2009, ZCI and ACU are pleased to announce that, on 21 May 2009, they have entered into and completed a subscription agreement under which ZCI has subscribed for 676,570,500 new ordinary shares of 1 pence each in the capital of ACU (the “New Shares”) at an issue price of 1 pence per share (the “Share Subscription”) for gross proceeds to ACU of £6,765,705 (approximately US\$9.9 million at an exchange rate of £1/USD1.475), giving ZCI an interest in the issued share capital of ACU of approximately 82 per cent. The Share Subscription does not require the approval of ACU's shareholders as it falls within the ACU board's existing authorities to allot shares.

Application has been made for the admission of the New Shares to trading on AIM, which is expected to occur at 08:00 on Friday, 22 May 2009 (the “Admission”). The New Shares will rank *pari passu* with the existing ordinary shares in ACU.

Following the issue and allotment of the New Shares, ACU now has an issued share capital of 823,429,500 Ordinary Shares of 1 pence each. As such, the total number of voting rights which will be attached to the enlarged share capital on the basis of one vote per ordinary share held will be 823,429,500.

2. Compromise agreement with Read Swatman & Voigt (Pty) Limited (“RSV”)

ZCI has finalised a compromise agreement with RSV, one of ACU's remaining large trade creditors, pursuant to which RSV has been paid in cash 50 per cent of monies owed directly to RSV and 100 per cent owed to RSV sub contractors being a total of ZAR3,777,836 (approximately US\$448,141.87 at an exchange rate of US\$1/ZAR8.43) in full and final settlement of debts due from ACU. With the RSV settlement, all debts due by ACU to large trade creditors have been settled in cash and accordingly, no shares will be issued to trade creditors of ACU. The post Share Subscription capital structure is set out below:

Description	Shares	Percentage
Existing shares in issue	146,859,000	17.84%
Shares issued to ZCI	676,570,500	82.16%
Total	823,429,500	100.00%

ZCI will now assist ACU management to optimise the Mowana mine operations and seek ways to expand the mining and processing capability beyond the 25,000 t.p.a envisaged in ACU's current five year plan. Both ZCI and ACU look forward to working together to make ACU into a successful operational African mining company, providing employment and revenue for all stakeholders.

3. Conditions precedent

The ZCI offer of finance to ACU and debt acquisitions is subject to certain conditions precedent including the following:

- the appointment of two directors to the board of African Copper as nominees of ZCI and one of them being appointed as chairman of the board;
- the cancellation of African Copper's TSX listing;
- any shareholder or regulatory approvals required by African Copper under the Companies Act, TSX or AIM rules; and
- the obtaining of shareholder approval by ZCI as required in terms of the Listings Requirements of the JSE Limited (the "Listings Requirements").

4. Effective date

The effective date of the ZCI offer is the last date on which the last remaining condition precedent is fulfilled. This is expected to be on or before 31 July 2009.

5. Circular and renewal of cautionary

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

Bermuda

21 May 2009

Sponsor: Bridge Capital Advisors (Pty) Limited