

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 terms in relation to agreements entered into with African Copper plc

Further to the announcement dated 12 May 2009, ZCI are pleased to announce that they have entered into amended versions of the binding agreements with African Copper plc ("African Copper") in which ZCI has agreed to amend the terms of the secured loan facility of US\$10 million (the "Bridge Facility").

The Bridge Facility will now be available in two tranches as follows:

an initial tranche ("Tranche A") of up to US\$7,000,000 of which:

- US\$5 million has been drawn down by African Copper for the purpose of repaying indebtedness owing to Natasa Mining Limited, for professional fees and for other authorised expenditures;
- an amount of up to US\$2 million to be drawn down and used to make payment of the outstanding interest due on African Copper's Pula bond (the "Bond"). US\$1.75 million has been drawn down and used to make this payment; and
- will, from the date of any draw-down of monies under Tranche B, bear interest of 12% per annum; and

a second tranche ("Tranche B") of an amount equal to US\$10 million less the amount of Tranche A (but being no less than US\$3 million) that:

- will be available following the execution of a compromise agreement with Read, Swatman & Voigt (Pty) Limited ("RSV") and security for the Bridge Facility having become effective;
- will be available for the purpose of making an interim payment to RSV of amounts owed to them and for other authorised expenditures; and
- will bear interest of 12% per annum.

Utilising the additional funds available to African Copper under Tranche A of the Bridge Facility, African Copper has made a payment of 12,250,000 Pula (approximately US\$1.75 million at an exchange rate of US\$1/7.0 Pula) to the trustee of the Bonds for immediate payment to the bondholders of the outstanding interest due on the Bonds.

Agreement entered into with Senet to acquire debt

ZCI has, on 12 May 2009, entered into a binding debt assignment agreement with African Copper's engineering procurement contractor Senet CC ("Senet") pursuant to which Senet assigned its ZAR 17,002,545 (approximately US\$2 million at an exchange rate of US\$1/ZAR8.44) outstanding debt (the "Senet Debt") to ZCI at a price equal to 50% of the face value of the Senet Debt (the "debt acquisition").

As part of the debt acquisition, Senet will not be taking up its portion of the offer to large trade creditors outlined in the announcement dated 16 April 2009.

In order to help secure African Copper's future and to accelerate the recommencement of mining operations at what is an important mine in Botswana, ZCI has agreed with African Copper that it will not seek repayment of the Senet Debt until at least the completion of the entire financing package.

Circular and renewal of cautionary

The financial effects of the offer of finance to African Copper 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

13 May 2009

Sponsor: Bridge Capital Advisors (Pty) Limited