

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")

## **AFRICAN COPPER PLC ACCEPTS ZCI'S OFFER OF FINANCE AND AGREEMENT ENTERED INTO WITH MOOLMAN TO ACQUIRE DEBT**

### **African Copper plc accepts ZCI's offer of finance**

Reference is made to the announcements dated 16 April 2009 and 28 April 2009, in which shareholders were advised that the Company had made a binding offer of finance to African Copper plc ("African Copper") ("the offer"). Shareholders are hereby advised that African Copper has accepted the offer after its shareholders voted against a similar offer by Natasa Mining Limited at the Extraordinary General Meeting of African Copper which was held on 7 May 2009.

### **Agreement entered into with Moolman to acquire debt**

ZCI and African Copper have, on 11 May 2009, jointly entered into a binding debt assignment agreement with African Copper's mining contractor Moolman Mining Botswana (Pty) Limited ("Moolman") pursuant to which Moolman assigned its 60 million Pula plus VAT (approximately US\$8 million at an exchange rate of US\$1/7.5 Pula) outstanding debt (the "Debt") to ZCI at a price equal to 50% of the face value of the Debt ("the debt acquisition").

As part of the debt acquisition, all existing agreements between African Copper and Moolman have been terminated, including the mining contract in relation to African Copper's Mowana mine.

In order to help secure African Copper's future and accelerate bringing an important mine in the Botswanan community back into production, ZCI has agreed with African Copper that it will not seek repayment of the Debt until at least the completion of the entire financing package.

### **Circular and renewal of cautionary**

The financial effects of the offer 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

12 May 2009

Sponsor: Bridge Capital Advisors (Pty) Limited