

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 AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. Introduction

Shareholders are referred to the detailed terms announcement dated 16 April 2009 and subsequent announcements relating to ZCI's binding offer of finance to African Copper Plc ("ACU") ("the transaction"). Further to the previously published announcements, the *pro forma* financial effects of the transaction are disclosed below.

2. *Pro forma* financial effects

The table below sets out the unaudited *pro forma* financial effects of the transaction based on ZCI's audited results for the year ended 31 March 2009. These financial effects are the responsibility of the directors of ZCI and have been prepared for illustrative purposes only, in order to provide information on how the transaction may have impacted the results and financial position of ZCI. Due to its nature, the unaudited *pro forma* financial information may not give a fair reflection of ZCI's financial position subsequent to the transaction. It has been assumed for purposes of the *pro forma* financial information that the consolidation and the transaction took place with effect from 1 April 2008 for income statement purposes and 31 March 2009 for balance sheet purposes. The unaudited *pro forma* financial effects are prepared in a manner consistent in all respects with the accounting policies of ZCI.

	Before the transaction	After the transaction	Percentage change
Earnings/Loss per share (US Cents)	0.56	(166.69)	(30 100)
Diluted earnings/loss per share (US Cents)	0.56	(166.69)	(30 100)
Headline loss per share (US Cents)	(0.20)	(4.50)	(2 148)
Diluted headline loss per share (US Cents)	(0.20)	(4.50)	(2 148)
Net asset value per share (US Cents)	184.43	179.86	(2)

Net tangible asset value per share (US Cents)	184.43	157.88	(14)
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Total number of shares in issue (000's)	55,678	55,678	
Weighted average number of ordinary shares (000's)	92,870	92,870	
Diluted weighted average number of ordinary shares (000's)	92,870	92,870	
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Notes:

1. The "Before the transaction" financial information is based on ZCI's published results for the year ended 31 March 2009.
2. The "After the transaction" loss/headline loss per share, have taken the following into account:
 - a. the payment of ZCI's expenses in relation to the implementation of the transaction, totalling US\$ 1 million;
 - b. the reduction of interest earned at an average rate of 0.96% per annum on the cash utilised by ZCI to fund the transaction; and
 - c. the interest saving of 21 million Pula by ACU on the settlement of an outstanding Pula bond totalling 150 million Pula.
3. The "After the transaction" net asset value and net tangible asset value per share have taken the following into account:
 - a. the inclusion of the assets and liabilities of ACU at book value;
 - b. the goodwill arising as a result of the acquisition;
 - c. the payment of the estimated transaction costs amounting to US\$1 million;
 - d. ACU applying the proceeds received from ZCI to settle the outstanding Pula Bond totalling 150 million Pula;
 - e. ACU applying US\$12.8 million of the transaction proceeds to settle outstanding creditors; and
 - f. the US\$9.9 million debt acquisition by ZCI of ACU's major creditors.
4. The net tangible asset value per share has been adjusted further to exclude the goodwill relating to the acquisition.

3. Circular

A circular to shareholders setting out full details of the transaction and incorporating the notice of the general meeting and form of proxy will be posted to shareholders in due course.

4. Withdrawal of cautionary announcement

As the financial effects of the transaction have been announced, shareholders are no longer required to exercise caution when dealing in ZCI shares and accordingly, the cautionary announcement released by ZCI on 16 April 2009 is hereby withdrawn.

Bermuda

31 July 2009

Sponsor: Bridge Capital Advisors (Pty) Limited