

Zambia Copper Investments Limited
(Registered in Bermuda)
JSE code: ZCI
ISIN: BMG988431240
("ZCI")

FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements released on SENS between 2 September 2005 and 13 April 2007, the directors of ZCI wish to inform shareholders that the arbitration proceedings between ZCI and Vedanta Resources plc ("Vedanta") relating to the interpretation of the Vedanta Call Option Deed were held between 12 and 14 June 2007 in London and have now been concluded. In terms of the provisions in the Call Option Deed, the arbitrator's ruling is expected within 30 days. ZCI will make a further announcement in this regard once the ruling is received.

Subsequent to the ruling being received the independent investment bank's terms of engagement will be finalised and it will be able to undertake a valuation of the 28.4% of Konkola Copper Mines plc shares held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A.

ZCI shareholders are advised to continue exercising caution when dealing in ZCI's shares until a further announcement is made.

Bermuda
22 June 2007

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)