

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 17 October 2007, the directors of ZCI wish to inform shareholders that the independent investment bank's valuation of the 28.4% of Konkola Copper Mines plc shares held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A., is progressing. However, in view of the difficulties inherent in the production of a valuation as at August 2005, the independent bank has requested an extension for the delivery of the valuation report to mid-January 2008.

ZCI will release a detailed summary of the valuation report once this has been received from the independent bank. ZCI shareholders are advised to continue exercising caution when dealing in ZCI's shares until the results of the valuation are released.

Bermuda  
28 November 2007

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