

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

UPDATE ON CALL OPTION AND FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements released on SENS between 2 September 2005 and 9 January 2008, the directors of ZCI wish to inform shareholders that the independent investment bank's valuation of the 28.4% of Konkola Copper Mines plc ("KCM") shares held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A., has now been received.

The Bank has valued ZCI's investment in KCM at USD 213.15 million as at 12 August 2005. A detailed summary of the bank's valuation report will be made available to shareholders shortly on ZCI's website: www.zci.lu

Vedanta Resources Plc ("Vedanta") now has a reasonable period within which to accept or reject the valuation price as determined by the Bank. Shareholders are reminded that in the event that Vedanta Resources Plc ("Vedanta") is unwilling to pay the option exercise price as determined by the Bank, it shall not be required to proceed with the associated purchase of ZCI's KCM shares. In terms of the provisions of the call option deed, ZCI shall be bound to accept the valuation made by the Bank.

ZCI shareholders are advised to continue exercising caution when dealing in ZCI's shares until Vedanta's decision regarding their acceptance or otherwise of the option price has been delivered to ZCI and a consequent announcement is released by ZCI.

Trading in ZCI securities will be halted until further notice.

Bermuda
17 January 2008

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