

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

UPDATE TO SHAREHOLDERS

The Directors of ZCI wish to advise that the next meeting of shareholders of the Company will be held towards the end of September 2008, with the anticipated date being Wednesday 24 September 2008 which is intended to coincide with the Company's Annual General Meeting. The meeting will be held in Luxembourg and the venue and formal notice of the date and time and agenda will be released closer to the time and when the Company's annual report and notice of AGM are posted to shareholders.

At such meeting, shareholders will be requested to vote on the future direction of ZCI and whether the Company should continue in business or whether the assets of the Company should be distributed to shareholders and the Company wound up. Detailed proposals and the recommendations of the Directors will be disseminated to shareholders by way of a circular, which will be posted in advance of the meeting.

The Directors of ZCI wish to advise in addition that a further question and answer ("Q&A") sheet is being finalized in response to queries raised subsequent to the announcement of the completion of the Call Option transaction and the Q&A will be made available shortly on the Company's website: [www.zci.lu](http://www.zci.lu).

Bermuda  
15 May 2008

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