

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 22 June 2007, the directors of ZCI wish to inform shareholders that the award in the arbitration proceedings between ZCI and Vedanta Resources Plc ("Vedanta") relating to the interpretation of the Vedanta Call Option Deed ("the call option") has now been received.

The arbitrator determined that the 28.4% of Konkola Copper Mines Plc held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A (the "interest") is to be valued as at the date on which the call option was exercised by Vedanta, namely 12 August 2005.

The parties are now in the process of finalizing the independent investment bank's terms of engagement to enable it to commence with the valuation of the interest.

Pending the completion of the valuation of the interest, Vedanta will then have the opportunity to purchase the interest. Until such time ZCI Holdings S.A. remains the beneficial owner of the interest and the right to dividends.

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

Bermuda
17 July 2007

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