

Zambia Copper Investments Limited  
(Registered in Bermuda)  
(South African registration number 1970/000023/10)  
JSE share code: ZCI & ISIN: BMG988431240  
Euronext share code: BMG988431240  
("ZCI" or "the Company")

## **REVISED BINDING OFFER TO AFRICAN COPPER PLC**

Reference is made to the announcement dated 16 April 2009, in which shareholders were advised that the Company had made a binding offer of finance (the "Offer") to African Copper plc ("African Copper"). ZCI has made a revised binding offer of finance (the "Revised Offer") to African Copper in which it has replaced the secured US\$2.5 million bridge facility component of the Offer with a secured US\$10 million bridge facility (the "Revised Bridge Facility"). The Revised Bridge Facility will enable African Copper to discharge indebtedness that becomes due and payable to Natasa Mining Ltd ("Natasa") upon African Copper accepting the Revised Offer and interim payments to be made to African Copper's bondholders and certain creditors in respect of the amounts it is proposed would be paid to them pursuant to compromise arrangements to be entered into with African Copper and its subsidiaries.

The Revised Bridge Facility will be advanced in two tranches as follows:

- a) a US\$5 million tranche ("tranche A") that will, subject to the satisfaction of certain conditions, be available immediately upon acceptance for the purpose of discharging indebtedness owed by African Copper or its subsidiaries to Natasa and for other pre-approved expenditures. The principal conditions to the availability of tranche A are the execution of the documentation relating to the provision of security for the Revised Bridge Facility and the appointment of three persons nominated by ZCI as senior managers of Messina Copper, a subsidiary of African Cooper, with the power to participate in its management. Tranche A will, from the date of any draw-down of monies under tranche B, bear interest at a rate of 12% per annum; and
- b) a US\$5 million tranche ("tranche B") that will, subject to compromise agreements having been entered into and the security provided by African Copper and its subsidiaries for the Revised Bridge Facility having become effective, be available for the purpose of making interim payments to African Copper's bondholders and certain creditors and for other pre-approved expenditures. Tranche B will bear interest at a rate of 12% per annum from the date of draw-down.

The Revised Offer provides an increase in the cash available to African Copper upfront without changing the quantum of the consideration or the proposed post transaction interest of ZCI in African Copper.

Shareholders are advised to continue exercising caution when dealing in the Company's shares until a further announcement is made.

Bermuda

28 April 2009

Sponsor: Bridge Capital Advisors (Pty) Limited