

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

ANNOUNCEMENT ON SHAREHOLDER CIRCULAR

Further to the circular to shareholders that was released on 2 September 2008, the directors of ZCI are pleased to announce that the Independent Reporting Accountant's limited assurance report on the unaudited pro forma financial effects, income statement and balance sheet contained in the circular has been submitted to the JSE and will be made available to shareholders for inspection on the company's website: www.zci.lu and at the company's registered office.

Bermuda
23 September 2008



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The Directors
Zambia Copper Investments Limited
Bermuda
Clarendon House
2 Church Street
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22 September 2008

Dear Sirs

Independent Reporting Accountants' limited assurance report on the unaudited pro forma financial effects, income statement and balance sheet

Introduction

We have performed our limited assurance engagement with regard to the unaudited pro forma financial effects, income statement and balance sheet (collectively "the pro forma financial information") of Zambia Copper Investments Limited ("ZCI") set out in Annexure 4, section 2 and 3, of the Circular dated 2 September 2008 issued in connection with the offer by ZCI to purchase from all shareholders all or a portion of their ZCI shares at a price of 186.48 United States cents per share. This circular was approved by the JSE Limited's Issuer Services department on 5 September 2008.

The pro forma financial information has been prepared for purposes of complying with the requirements of the JSE Limited ("JSE"), for illustrative purposes only, to provide information about how the transaction might have affected the reported financial information had the transaction been undertaken on 1 April 2007 for income statement purposes and on 31 March 2008 for balance sheet purposes. The pro forma calculations do, however, include the effects of the Konkola disposal subsequent to 31 March 2008 as if it had happened on 31 March 2008.

Because of its nature, the pro forma financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of ZCI after the transaction.

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184 (signed)
Chief Executive

184 (signed)
Chief Executive

184 (signed)
Chief Executive

184 (signed)
Chief Executive



Directors' responsibility

The directors of ZCI are solely responsible for the compilation, contents and presentation of the pro forma financial information contained in the Circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the pro forma financial information contained in the Circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of ZCI and the pro forma adjustments are appropriate for the purposes of the pro forma financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the pro forma financial information included in the circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted audited historical financial information of ZCI with the source documents, considering the pro forma adjustments in light of the accounting policies of ZCI considering the evidence supporting the pro forma adjustments, recalculating the amounts based on the information obtained and discussing the pro forma financial information with the directors of ZCI.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of ZCI and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the historical audited financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.



In a limited assurance engagement the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Section 8.17 and 8.30 of the JSE Listings Requirements:

the pro forma financial information has not been properly compiled on the basis stated,

such basis is inconsistent with the accounting policies of ZCI and,

the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued by ZCI in the form and context in which it appears.

Yours faithfully
KPMG Inc.

Per Mickey Bove
Chartered Accountant (SA)
Registered Auditor
Director