

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

CAUTIONARY ANNOUNCEMENT

On 14 February 2008, ZCI withdrew the cautionary announcements released on SENS between 2 September 2005 and 17 January 2008, on the basis that Vedanta Resources Plc ("Vedanta") elected to accept 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., in the amount of USD 213.15 million.

As shareholders will have noted in the update on the call option released on SENS and on the Company's website (www.zci.lu) on 6 March 2008, the completion of the transaction has been delayed until Vedanta obtains authorization from the Zambian Competition Commission ("ZCC") having indicated that it was exercising jurisdiction over the transaction. While the ZCC initially granted Vedanta interim authorisation for the transaction, it has subsequently withdrawn this, citing a failure by Vedanta to comply with an understanding on notification that had been reached with the ZCC.

Although the Company has been kept informed of interactions between the ZCC and KCM, ZCI, as the seller, has had no direct formal interaction with the ZCC and the Company has no direct influence on the negotiations between KCM and the ZCC or their ultimate outcome.

In view of the possibility, however remote, of the ZCC failing to grant final authorization for the completion of the transaction, shareholders are advised to exercise caution when dealing in ZCI's shares until a further announcement is made.

Bermuda
27 March 2008

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