

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 28 November 2007, the directors of ZCI wish to inform shareholders that the independent investment bank's valuation of the 28.4% of Konkola Copper Mines plc shares held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A., is nearing finalisation.

While ZCI still expects to receive the valuation report by mid-January 2008, the independent bank has advised that in view of the difficulties inherent in the production of a valuation as at August 2005, the delivery of the valuation report may be delayed for a few additional days, but have confirmed that they are making every effort to deliver the report on time.

ZCI will release a detailed summary of the valuation report once this has been received from the independent bank. ZCI shareholders are advised to continue exercising caution when dealing in ZCI's shares until the results of the valuation are released.

Bermuda
9 January 2008

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