Zambia Copper Investments Limited ('ZCI') and African Copper Plc ('ACU')

Agreement between ZCI and Moolman

Further to their joint announcement of 11 May 2009, ZCI and ACU are pleased to announce that, on 11 May 2009 they jointly entered into a binding debt assignment agreement (the “Agreement”) with ACU’s mining contractor Moolman Mining Botswana (Pty) Limited (“Moolman”) pursuant to which Moolman assigned its 60 million Pula plus VAT (approximately US$8 million at an exchange rate of US$1/7.5 Pula) outstanding debt (the “Debt”) to ZCI at a price equal to 50 per cent. of the face value of the Debt.

In order to help secure ACU’s future and accelerate bringing an important mine in the Botswanan community back into production, ZCI has agreed with ACU that it will not seek repayment of the Debt until at least the completion of the financing package announced yesterday (the “Financing Package”).

As a result of the Agreement, Moolman will not be taking up its portion of the offer to large trade creditors outlined in the announcement of the Financing Package.

As part of the Agreement, all agreements between the ACU group and Moolman have been terminated, including the mining contract in relation to ACU’s Mowana mine.

Commenting on the Agreement, ZCI Chairman Tom Kamwendo said:

“The board of ZCI is delighted to have reached an agreement with Moolman. this brings our Financing Package closer to completion and demonstrates our commitment to put real money on the table to make this transaction happen.”

Commenting on the Agreement, ACU’s deputy Chairman Dave Jones said:

“The board of ACU are very pleased to have reached agreement with Moolman. We believe we are making real progress in realising a deal that will deliver value for all ACU stakeholders and continue to have a strong relationship with Moolman.”

For more information, please contact:

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About ZCI

ZCI is a Johannesburg Stock Exchange (‘JSE’) and Euronext (Paris) listed, Bermuda incorporated, mining investment company. ZCI previously owned 65 per cent. (subsequently sold down to 28 per cent. in 2005) of the Konkola Copper Mine (‘KCM’) in Zambia but sold its residual stake in 2008 and is looking to invest in Africa-based mining companies.

About ACU

ACU is an international exploration and development company incorporated in England and Wales and tri-listed on the AIM market of the London Stock Exchange, the Toronto Stock Exchange and the Botswana Stock Exchange. ACU is involved in the exploration and development of copper deposits in Botswana and is currently developing its first copper mine at the Mowana Mine and holds permits in exploration properties at the Matsitama Project. The Mowana Mine is located in the northeastern portion of Botswana and the Matsitama Project is contiguous to the southern boundary of the Mowana Mine.

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