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

CAUTIONARY ANNOUNCEMENT - PREFERRED BIDDER FOR KONKOLA COPPER MINES PLC

The shareholders of Konkola Copper Mines plc ("KCM") are currently seeking to introduce a strategic equity partner into KCM. ZCI has a 58% interest in KCM. Following a competitive bidding process, various bids have been received and evaluated and Sterlite Industries Limited has been awarded preferred bidder status. As a result ZCI, the Government of the Republic of Zambia, ZCCM Investments Holdings plc and KCM will now enter into detailed negotiations with Sterlite Industries Limited on the terms of the proposed investment.

Accordingly, ZCI shareholders are advised to exercise caution when dealing in ZCI's securities until a full announcement is made.

Bermuda
16 May 2003