

Zambia Copper Investments Limited
(Registered in Bermuda)
("ZCI")

ANNOUNCEMENT

Shareholders are advised that ZCI's results for the six months to 30 June 2001 are expected to be adversely affected by the continued weakness in the copper price and the ongoing difficulties being experienced by Konkola Copper Mines plc ("KCM") at the Nkana smelter. The problems at the smelter have led to a build-up of concentrate and consequently production to 30 June 2001 will be less than originally planned. Operations at the smelter are expected to improve in the second half.

In addition, shareholders are advised that the financial impact of the accident, which occurred at the Nchanga open pit on 8 April 2001, is still being assessed. Shareholders will be kept informed.

Bermuda
18 June 2001