

Press Release
ZAMBIA COPPER INVESTMENTS LIMITED
(Registered in Bermuda)
("ZCI" or the "Company")

CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2000

	Audited Twelve months to December 31, 2000 US\$ '000	Audited Eighteen months to December 31, 1999 US\$ '000
Loss from mining operations.....	(9,156)	-
Interest and other financial income.....	1,886	1,568
Interest expense.....	(9,676)	-
Commitment fee on loan facility.....	(1,676)	-
General and administration expenses.....	(1,163)	(1,129)
Share of Konkola Project Consortium expenses.....	(2,878)	(12,219)
Loss before taxation.....	(22,663)	(11,780)
Taxation.....	3,522	-
Loss after taxation.....	(19,141)	(11,780)
Loss attributable to minority interests.....	3,329	-
Loss before exceptional item.....	(15,812)	(11,780)
Exceptional item.....	-	(2,237)
Net loss.....	(15,812)	(14,017)
	per ordinary share in US cents	
Headline loss before exceptional item.....	(12.90)	(9.61)
Net loss.....	(12.90)	(11.43)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2000

	Audited At December 31, 2000 US\$ '000	Audited At December 31, 1999 US\$ '000
Fixed assets		
Intangible assets.....	5,998	-
Deferred taxation.....	3,794	-
Tangible assets.....	174,623	-
	184,415	-
Investments and advances.....	35,879	30,000
	220,294	30,000
Current assets		
Stocks	112,887	-
Accounts receivable.....	26,435	213
Cash and short-term investments.....	28,314	11,894
	167,636	12,107
Current liabilities		
Accounts payable and accrued liabilities.....	83,443	1,307
Net current assets.....	84,193	10,800
Total assets less current liabilities.....	304,487	40,800
Long term loans.....	(120,091)	-
Provisions for liabilities and charges.....	(79,112)	-
Deferred purchase consideration.....	(60,000)	-
Minority equity interests.....	(20,296)	-
Shareholders' equity.....	24,988	40,800

Note: The above Financial Position at December 31, 2000 and the results for the year then ended are not comparable with previous periods due to the acquisition by ZCI of a 65% interest in Konkola Copper Mines PLC in March 2000.

The directors have not declared a dividend in respect of the year ended December 31, 2000.

As previously reported, following approval at the the Special General Meeting held on March 29, 2000, ZCI concluded the acquisition of a 65% interest in Konkola Copper Mines PLC ("KCM") and disposed of its 27.3% interest in Zambia Consolidated Copper Mines Limited ("ZCCM"). In the nine months to December 31, 2000, KCM has embarked on the major challenge of refurbishing the assets acquired from ZCCM and at the same time has been engaged in the revalidation of the feasibility study of the Konkola Deep Mining Project ("KDMP") and is in the process of seeking to raise the necessary long term project finance. The feasibility study is expected to be completed in the first quarter of this year and thereafter the Board will be in a position to determine the long term financing requirements and appropriate financial structure for ZCI. Should the KDMP be approved, it is expected to commence construction, which will take five years to complete, in the beginning of 2002.

KCM operational report

Work commenced immediately following take-over on the refurbishment of the assets acquired from ZCCM with good progress being made in all areas. US\$70 million has been spent on refurbishment in 2000.

Finished copper production for the nine months to December 31 was 125,385 tonnes compared to a plan of 149,334 tonnes. The shortfall in production was initially due to a combination of delays in receiving spares and equipment and the fact that development, particularly at Konkola was further in arrears than anticipated. In the latter part of the year problems were experienced by the smelters, also undergoing refurbishment, which resulted in a build up of concentrates. Cobalt production for the period at 1,659 tonnes compared to the planned 1,432 tonnes.

Operating statistics for KCM for the nine months to December 31, 2000

Ore processing	Actual	Plan
Copper ore mined (t)	5,969,000	5,747,000
Cobalt ore mined (t)	463,000	1,208,000
Metal in concentrate		
Copper (t)	93,711	106,336
Cobalt (t)	3,129	2,683
Finished production		
Copper (t)	125,385	149,334
Cobalt (t)	1,659	1,432
Metal sales		
Copper (t)	107,607	133,164
Cobalt (t)	1,114	887
Average price realised		
Copper US\$/lb	84	82
Cobalt US\$/lb	11	14

As this is the first year in which KCM results are being reported, the comparisons are to plan - future comparisons will be to past results.

KCM incurred an operating loss of US\$9.156 million and a loss after provision for interest and taxation of US\$9.513 million in the period to December 31, 2000. Copper production of some 240,000 tonnes is planned for the year 2001.

Annual Report

The Company's annual report at December 31, 2000 will be posted to shareholders on or about March 6, 2001. Copies may be obtained from the transfer agents, Computershare Services Limited, Second Floor, Edura, 41 Fox Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107, South Africa) and Computershare Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH or from the Company's French Listing Agents, Euro Emetteurs Finance, 48 boulevard des Batignolles, 75850 Paris Cedex 17, France.

Bermuda
March 5, 2001

Registered Office : Clarendon House
2, Church Street
Hamilton, Bermuda