ZCI Limited

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JSE share code: ZCI ISIN: BMG9887P1068

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("ZCI")

Production Update

Production report for the third quarter of fiscal 2013

ZCI is pleased to report that its principal subsidiary African Copper plc ("the Company" or "African Copper"") produced 2577Mt of copper in concentrate during the third quarter of the 2013 fiscal year. This production was 47% higher than the same period in the previous year.

Mr Tom Kamwendo, the ZCI Group CEO expressed satisfaction with the continued improvements being made at African Copper.

African Copper issued the following statement:

"The Company announces production figures for the third quarter of fiscal 2013 from its 100% owned operating mines in Botswana. For the third quarter of fiscal 2013, the Company produced 2,577 Mt of copper in concentrate.

Third Quarter Production Highlights

- Ore processed of 215,383 Mt; 28% increase over prior year's Q3
- Copper recovery of 69.8%; 20% increase over prior year's Q3
- Copper produced in concentrate of 2,577 Mt; 47% increase over prior year's Q3

Mr Jordan Soko, Acting Chief Executive of African Copper, said, "The Company is on track to achieve record copper production in fiscal 2013. Our operations teams continue to successfully execute our mine plans and have done a great job to increase throughput, efficiencies and plant utilization. The focus now is to exceed these levels as we move into increasing proportions of sulphide ore at Thakadu and to prove up additional resources from our strong portfolio of appraisal and exploration prospects."

All of the ore processed at the Mowana facilities during the last three quarters was sourced from the higher grade Thakadu Mine. Ore processed in the third quarter and concentrate produced were slightly lower than the second quarter as a result of mining a lower grade split orebody from the western end of the Thakadu pit in the third quarter. Copper recovery at the plant has continued to benefit from the increasing proportion of sulphide ore. In the three months reported below, the proportion of sulphide ore processed increased from 43% of the total in October, to 70% in November and 86% in December. Trucking operations from Thakadu to the Mowana Mine processing facilities, a distance of 70km, ran to plan throughout the quarter.

Production levels for the three months ended 31 December 2012 are set out below:

Description	October 2012	November 2012	December 2012	Total Q3 2012/ 2013	Total Q2 2012/ 2013	Total Q1 2012/ 2013
Ore processed (Mt)	76,544	58,983	79,855	**215,383**	**250,005**	**171,908**
Cu grade (%)	2.18	1.78	1.22	**1.71**	**1.82**	**1.91**
Recovery (%)	54.9	69.6	95.5	**69.8**	**63.4**	**49**
Concentrate produced (Mt)	4,322	3,287	4,220	**11,829**	**13,810**	**6,888**
Copper produced in concentrate (Mt)	916	730	931	**2,577**	**2,882**	**1,609**

Totals for the Third Quarter Ended 31 December 2012 in comparison with prior periods are presented as follows:

Description	3Q 2012/13	3Q 2011/12	FY 2011/12
Ore processed (Mt)	**637,296**	561,256	738,921
Cu grade (%)	**1.81**	1.89	1.93
Recovery (%)	**61.3**	49.3	48.4
Concentrate produced (Mt)	**32,526**	23,210	31,027
Copper produced in concentrate (Mt)	**7,067**	5,234	6,910

** Production during the first quarter ended 30 June 2012 was adversely affected by the failure of the mill pinion shaft which caused production to be shut down for 15 days.*

As previously announced, the introduction of an increasing proportion of sulphide ore has brought flotation stability and improved recovery, evidenced by the December 2012 flotation recovery of 95.5%, and has also resulted in the reduction of costs due to curtailed usage of high cost flotation reagents. Improved plant efficiency continued through the quarter, principally from the Larox filter plant which increased filtration capacity and reduced moisture content.

The main mining contract at Thakadu mine, which is due to expire on 31 March 2013, is currently under review and being renegotiated. Pursuant to this, certain mining equipment has been demobilised. In the interim, mining operations continue with both the existing main contractor and a second Thakadu mining contractor who has been on-site since mining commenced at Thakadu. As a short term measure, management is also looking at equipment hire or short term contracts to augment mining volumes. As a result of the negotiations around the mining contract, the Company is expecting that less volume will be mined from Thakadu until additional equipment is delivered and the mining contract review finalised. The reduction in mining volumes is likely to result in lower mining costs. Any impact on ore delivery during a possible transition phase will be mitigated by the use of oxide ore stockpiles situated at Thakadu and Mowana Mines but the use of reagents to treat the oxide ore will increase treatment costs, reducing the benefit of the lower mining costs.

The technical information in this announcement has been reviewed and approved by David De'Ath, BSc (Hons), MSc, GDE-Mining, MIMM and MAusIMM, the Company's Manager, Geology, of the Mowana Mine for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009"

Bermuda

24 January 2013

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