

ZCI Limited

(Bermudian registration number 661:1969)

(South African registration number 1970/000023/10)

JSE share code: ZCI

ISIN: BMG9887P1068

Euronext share code: BMG9887P1068

("ZCI" or "the Company" or "the Group")

UPDATED CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the updated cautionary announcement released by ZCI on 18 November 2015, wherein shareholders were referred to the cautionary announcement released by ZCI on 9 October 2015 in relation to the funding requirements of the Group, and the announcement released on 16 November regarding a provisional winding-up order granted by the Botswana High Court following the application for the provisional liquidation of Messina Copper (Botswana) Pty Ltd ("Messina"), the operating subsidiary of ZCI's subsidiary, African Copper Plc ("ACU"), brought by Diesel Power Mining (Pty) Ltd, Messina's mining contractor.

Shareholders are further advised that at a hearing of the Botswana High Court, held on 11 December 2015, the provisional order for the winding up of Messina was made final. The first step in the liquidation proceedings will be a first creditors meeting, to be convened, at a yet to be determined future date, by the Master of the High Court where a substantive liquidator will be appointed and creditors will prove their claims.

ACU currently has interest-bearing loans (including accrued interest) with ZCI totalling US\$105 million, excluding the existing convertible loan of a further US\$7.4 million. As at the date of this announcement, the board of directors of ZCI cannot reliably estimate the extent of any potential proceeds arising as a result of the potential liquidation proceedings.

The Company will provide updates to stakeholders as and when further information becomes available. Accordingly, shareholders are advised to exercise caution when dealing in ZCI shares until such date as further information in relation to the above matter, including the full financial impact thereof, has been made available.

17 December 2015

Bermuda

Sponsor: Bridge Capital Advisors (Proprietary) Limited