

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 announcements released by ZCI on 17 December 2015, 18 November 2015, 16 November 2015 and the cautionary announcement released by the company on 9 October 2015 in relation to the funding requirements of the Group and also wherein shareholders were informed that the Botswana High Court had, on 11 December 2015, made final the provisional winding up order in respect of Messina Copper (Botswana) Pty Ltd ("Messina"), the operating subsidiary of ZCI's subsidiary, African Copper Plc ("ACU").

ZCI previously advised that the first step in the liquidation proceedings would 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 would be appointed and creditors would prove their claims. This meeting is yet to be convened.

Messina currently has interest-bearing loans (including accrued interest) with ZCI totalling US\$104.9 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 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.

As a result of the events explained above, the Board of Directors of ZCI are still currently not able to provide a date on which the suspension of trading, in securities of ZCI, is expected to be lifted, as is required in terms of Section 1.10(c) of the JSE Listings Requirements.

20 January 2016

Bermuda

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