

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")

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcements released on SENS on 28 February 2012 and 16 April 2012, wherein it was advised that ZCI has initiated a process intended to realise value from its investment in African Copper Plc ("ACU"), which process may result in the disposal of the Company's interest in ACU.

Further to the aforementioned announcements, shareholders are advised that the process is ongoing and may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement is made.

30 May 2012  
Bermuda

Contact persons:

Rand Merchant Bank  
Jon Chowthee  
+27 11 282 1696

ZCI Limited  
Tom Kamwendo  
+260 96 675 2371

Merchant bank  
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Sponsor  
Bridge Capital Advisors (Pty) Limited