

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")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released by ZCI on 2 March 2016, 20 January 2016, 17 December 2015, 18 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"). Shareholders are further referred to the cautionary announcement and quarterly update to shareholders of the Company released by ZCI on 15 March 2016, wherein shareholders were advised that the First Meeting of Creditors was held on 15 March 2016, and Mr Butler Phirie of PricewaterhouseCoopers Botswana being appointed as substantive Liquidator.

Shareholders are advised that the winding-up of Messina remains in progress and it is ZCI's current expectation that a Second Meeting of Creditors of Messina will be held no later than 28 July 2016.

ACU 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 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.

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 Limited Listings Requirements.

30 May 2016

Bermuda

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