

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 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) Proprietary Limited, the operating subsidiary of ZCI's subsidiary, African Copper Plc ("ACU").

Shareholders are further referred to the announcement released by ZCI on 12 February 2016 wherein shareholders were advised that on 11 February 2016 notice was given that pursuant to Section 382(1) of the Botswana Companies Act, the First Meeting of Creditors, where a substantive liquidator will be appointed and creditors will prove their claims, will be convened before the Master of the High Court at Lobatse at 09h00 (CAT) on 15 March 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 Listings Requirements.

2 March 2016

Bermuda

Sponsor: Bridge Capital Advisors Proprietary Limited