

ZCI Limited

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("ZCI" or "the Company")

OPERATIONAL UPDATE AND FUNDING OF AFRICAN COPPER PLC

ZCI's subsidiary, African Copper Plc ("African Copper" or "ACU"), an AIM and Botswana listed copper production and exploration company, has today provided an operational update and announced that it has signed an unsecured loan facility of US\$1.5 million from the Copperbelt Development Foundation ("CDF"), the ultimate controlling party of the Company (the "CDF Loan Facility"). The purpose of the CDF Loan Facility is to provide African Copper with additional working capital.

OPERATIONAL UPDATE

African Copper continues to conduct a review of its operations with the aim of conserving cash and addressing its current and future funding requirements. As part of this review, the Board of ACU has continued implementing efficiency and cost optimisation measures.

The Thakadu mine is nearing the end of its scheduled mine life and operations have recently revealed significant variability in ore grades compared to the geological resource model. The Company believes that in order to confirm future grades it would be necessary to conduct medium depth high resolution drilling. However, due to the short remaining mine life, a smaller mining footprint and the cost associated with such a drilling programme, the Company has taken the decision to stop mining at the Thakadu pit by the end of May 2015, with processing from accumulated ore stockpiles continuing until end of June 2015.

African Copper has also made an interim mining and processing plan which covers a period of eighteen months following the end of operations at Thakadu in June 2015. This plan envisages mining Mowana ore at a significantly reduced rate, producing copper to cover operating costs while conserving cash through tight cost control. This interim plan provides financial headroom for management to develop the new life of mine ("LOM") for refinancing purposes and management has commissioned SGS International to conduct a plant optimisation feasibility study intended to increase crushing capacity and to increase feed grade to the mill through a Dense Media Separation plant. Positive test work results have been received and the full Bankable Feasibility Study is continuing with a final report expected by end of September 2015. Management has also started the process of new LOM planning with Golder & Associates having updated the Mowana resource model, which forms the basis for the optimisation work planned to be completed by end of June 2015. ACU and ZCI, acting together, are in the process of appointing a financial advisor for restructuring of the balance sheet and securing the financing for the long term sustainability of the Group.

As more information becomes available, the Company shall provide further updates.

CDF LOAN FACILITY

As at the date of this announcement, African Copper has interest bearing loans (including accrued interest) with ZCI totalling US\$100.3 million, excluding the existing convertible loan of a further US\$7.18 million. In light of ACU's current working capital position, ZCI's ultimate controlling party CDF has today provided a US\$1.5 million secured loan to ACU. The CDF Loan Facility has an interest rate of 9 per cent per annum with the principal and accrued interest repayable in three equal monthly instalments of US\$500,000 from 4 September 2015 and repaid in full by 5 November 2015.

WORKING CAPITAL

The early termination of the Thakadu mine coupled with unforeseen shortfalls in production have resulted in African Copper having a current working capital deficit. Following receipt of the US\$1.5 million from the CDF Loan Facility, the Group estimates that it will require further funding in June 2015, and ACU and ZCI, acting together, continues to take steps to secure additional long term funding. Should the Group not secure additional funds and if current market conditions prevail, the ACU Board believes that African Copper may not then be able to continue as a going concern.

As more information becomes available, the Company shall provide further updates.

Shareholders are furthermore referred to the full ACU Announcement made on the AIM regulatory news service and available on the ACU website – www.africancopper.com – for further details of the operational update, the loan facility and working capital.

Bermuda

7 May 2015

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