

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 announcement released on SENS on 28 February 2012 and in the press on 29 February 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.

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.

16 April 2012
Bermuda

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

Sponsor
Bridge Capital Advisors (Pty) Limited